

**THAI WACOAL PUBLIC COMPANY LIMITED**  
**Minutes of the 55<sup>th</sup> General Meeting of Shareholders**  
**Held on Monday, April 22, 2024**

The meeting was held at Chaophaya Room 2, The Montien Riverside Hotel, situated at no. 372 Rama 3 Road, Bangklo Sub-district, Bangkholaem District, Bangkok, Thailand.

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The meeting commenced at 10.00 hours

Upon appointment time, Miss Chama Sungrungsan, Company Secretary, informed the meeting that, it was then 10.00 hours already, the time set to commence the 55<sup>th</sup> general meeting of shareholders for Thai Wacoal Public Company Limited, presently being attended by 26 shareholders present in person, representing 4,112,144 shares, and 35 shareholders by proxy, representing 100,498,602 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 48 persons, representing total 61 shareholders, holding 104,610,746 shares or 87.18% out of total 120,000,000 company shares already issued and paid-up. Accordingly, the meeting quorum was formed in accordance with Article 36 of the Company's Article of Association, which specified that "In holding a shareholders' meeting, not less than 25 shareholders and proxies, representing not less than half the total number of shareholders and holding not less than one-third of the total number of shares already issued and paid-up needed to attend, in order to form a quorum".

The names of shareholders eligible to attend the 55<sup>th</sup> general meeting of shareholders were based on the record date earlier set for Thursday, March 21, 2024. Altogether, there were 1,092 shareholders holding the combined total of 120,000,000 shares eligible to attend this meeting. To commence the meeting, Miss Chama invited Mr. Manu Leelanuwatana, Chairman of The Board of Directors, to act as Chairman of the meeting.

Mr. Manu Leelanuwatana, Chairman of the meeting, welcomed all the shareholders to the general meeting of shareholders, and declared the meeting open. After that, the Chairman assigned Mr. Boondee Amnuayskul, Chief Executive Officer (CEO) and Managing Director, to conduct the meeting.

Before entering each meeting agenda, Mr. Boondee Amnuayskul, the CEO and Managing Director, introduced the company directors, committee members, company secretary, management members, chief financial officer, and company auditors to the meeting.

**The names of 9 company directors attending the meeting were as follows:**

- |             |               |                                                                                                                      |
|-------------|---------------|----------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Manu | Leelanuwatana | Chairman of The Board of Directors<br>Chairman of The Nominating Committee<br>Chairman of The Remuneration Committee |
|-------------|---------------|----------------------------------------------------------------------------------------------------------------------|

2.	Mr. Boondee	Amnuayskul	Director Member of The Nominating Committee Member of The Remuneration Committee Member of The Corporate Governance and Sustainable Development Committee CEO and Managing Director
3.	Mr. Thamarat	Chokwatana	Director Member of The Remuneration Committee Executive Director
4.	Miss Karunee	Surai	Director Member of The Corporate Governance and Sustainable Development Committee Executive Director
5.	Mrs. Onanong	Saengpumpong	Director Member of The Corporate Governance and Sustainable Development Committee Executive Director Chief Financial Officer
6.	Dr. Kulpatra	Sirodom	Independent Director Chairman of The Audit Committee Chairman of The Corporate Governance and Sustainable Development Committee
7.	Mrs. Punnee	Worawuthichongsathit	Independent Director Member of The Audit Committee
8.	Mr. Krish	Follett	Independent Director Chairman of The Risk Management Committee
9.	Mr. Poolsak	Boonchoo	Independent Director Member of The Audit Committee Member of The Risk Management Committee

**6 directors were absent from the meeting due to overseas assignments, namely:**

1.	Mr. Masaaki	Yajima	Vice Chairman of The Board of Directors
2.	Mr. Takuya	Miura	Director Deputy Managing Director
3.	Mr. Akira	Miyagi	Director
4.	Mr. Teruo	Fukumoto	Director

- |    |               |                |                                         |
|----|---------------|----------------|-----------------------------------------|
| 5. | Mr. Takashi   | Watanabe       | Director                                |
| 6. | Miss Waraporn | Kulsawatpakdee | Independent Director                    |
|    |               |                | Member of The Risk Management Committee |

**Company Secretary**

Miss Chama Sungrungsan

**Other 8 Executive Directors and management members attended the meeting, namely:**

- |    |                     |                    |                                                                      |
|----|---------------------|--------------------|----------------------------------------------------------------------|
| 1. | Mr. Suvit           | Wongcharoenvutporn | Executive Director of Uniform & Workwear Product                     |
| 2. | Mrs. Nonglaks       | Techaboonanek      | Executive Director of Corporate Communications and Social Activities |
| 3. | Miss Natcharinthorn | Pongsupachintapa   | Executive Director of Human Science Research Center                  |
| 4. | Mrs. Siriwan        | Vilassakdanont     | Executive Director of Vienna Product                                 |
| 5. | Mr. Metha           | Supakorn           | Executive Director of Production Technology                          |
| 6. | Mr. Pojadech        | Ketkratuk          | Executive Director of Children Wear Product                          |
| 7. | Dr. Sukhontharat    | Nitthisirisakool   | Executive Director of Healthcare & Wellness Product                  |
| 8. | Mr. Pranot          | Vesaruchavit       | Executive Director of Wacoal Sales Management                        |

**1 Company auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., attended the meeting to provide necessary accounting information to the meeting, namely:**

Miss Waraporn Kriengsuntornkij

For this shareholders' general meeting, Chairman of The Board of Directors, Chairman of The Audit Committee, Chairman of The Nominating Committee, Chairman of The Remuneration Committee, Chairman of The Risk Management Committee, Chairman of The Corporate Governance and Sustainable Development Committee, Chairman of The Executive Committee, Chief Financial Officer, and Company Auditor all attended the meeting.

**An auditor representative acted as the inspector for the accuracy of votes and the witness to the vote-counting procedure in the meeting as follows:**

Miss Chareeporn Usachokcharoen

who was an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. She was seated together with company officials assigned to carry out vote tallying for each meeting agenda.

After that, the CEO and Managing Director assigned the Company Secretary to provide information relating to the meeting management and the voting procedures.

Miss Chama Sungrungsan, Company Secretary, informed the meeting that, for the shareholders'

meeting in 2024, the company duly followed good corporate governance practices relating to the rights and equitable treatment of shareholders as follows:

1. Provided the shareholders with the opportunity to propose meeting agenda and/or nominate candidates to be elected as company directors during December 1 - 31, 2023, by facilitating said information to the shareholders via the news channel of The Stock Exchange of Thailand and the company website. However, there was no shareholder proposing meeting agenda and/or nominating candidates to be elected as company director prior to said meeting.

2. Provided the shareholders with the opportunity to pose their questions for the meeting in advance via e-mail or registered mail to the address specified in the meeting notice. However, there was no shareholder sending such advanced question to the company prior to the meeting.

3. Provided the opportunity for the shareholder unable to attend the meeting in person, to appoint independent director to act as his/her proxy to attend the meeting instead.

The voting method for this meeting followed Article 43 of the Company's Articles of Association, which required each share to be counted as one vote, and the voting to be carried out in a transparent manner. The shareholders may cast either approval vote, disapproval vote, or abstention vote, for each meeting agenda, whereas only disapproval and/or abstention votes and/or the votes according to the voided ballot (if any) would be taken into account, by deducting them from the total votes present at the meeting, in order to arrive at the number of approval votes. Whereas in the case where the shareholder had appointed a proxy to attend the meeting and cast vote according to his/her wish, and had already submitted such proxy appointment letter to the company in advance, the company would record said vote accordingly with the vote compilation system.

A ballot is considered void if a ballot on which more than one mark is placed or a ballot with any crossing-out without a signature thereon.

In the case where the shareholder arrived for meeting registration after the meeting had already commenced, said shareholder would be allowed to cast vote only for the remaining agenda not yet entering consideration. The company would then add the number of shareholders so arrived, to the total meeting quorum, for such remaining agenda for further recording in the meeting minutes. In that regard, the company would notify the meeting of any increase in the number of shareholders attending the meeting, if such an event took place.

In order to implement the vote-counting procedure in an orderly and transparent manner, the company employed the barcode system for such vote-counting procedure, thereby allowing all meeting attendants to view the voting result for each agenda clearly appearing on screen at the same time.

The voting method for the meeting agenda could be classified into the followings:

1. **All agenda, except the agenda for the election of director** To cast the disapproval or abstention vote, the shareholder was required to express by raising the signcard in hand.

The officer would count the votes including distribute the ballot. Please filled in the registration number, accompanied by any comment and own signature on the ballot, and returned promptly to the officer on duty.

2. **The election of director agenda** Each shareholder was required to exercise own voting right, by casting vote on an individual basis, accompanied by own signature on the ballot on the right side of the signcard. To cast the disapproval or abstention vote for any particular candidate, the shareholder was required to raise the signcard in hand, accompanied by such expression on the ballot, to be immediately collected and tallied by the officer on duty.

The Company Secretary then informed the meeting that, in their capacity as shareholders, company directors would cast their votes in accordance with the opinions proposed by The Board of Directors for each meeting agenda. In case the independent director was assigned to vote on behalf of the shareholder, his / her voting would need to comply with such instruction specified by the shareholder per the proxy form.

At this meeting, the company recorded the meeting in the form of video. Should the shareholder have any inquiry to make during each meeting agenda in process, he / she would be required to raise the hand before exercising such right to inquire.

Mr. Boondee Amnuayskul, the CEO and Managing Director, then proceeded with the meeting agenda according to the order earlier set forth in the notice for the general meeting of shareholders as follows:

Before entering agenda no.1, the Company Secretary informed the meeting that at present, 1 more person had joined the meeting, representing 1 shareholder and holding 500 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 49 persons, representing 62 shareholders and holding 104,611,246 shares altogether, accounting for 87.18% of the company shares already issued and paid-up.

#### **Agenda 1 Endorsement of the Minutes of the 54<sup>th</sup> General Meeting of Shareholders, held on April 24, 2023**

The CEO and Managing Director informed the meeting that the meeting minutes was compiled within 14 days subsequent to the meeting date, and submitted to The Stock Exchange of Thailand and The Commerce Ministry within the timeframe specified by law, as well as disseminated through the company website at [www.wacoal.co.th](http://www.wacoal.co.th). The company had earlier sent out the copy of meeting minutes for the 54<sup>th</sup> general meeting of shareholders, held on April 24, 2023, together with the notice of the meeting to the shareholders in advance. The Board considered that said meeting minutes had been accurately recorded.

Accordingly, the CEO and Managing Director requested the meeting to consider said minutes, and to endorse them accordingly.

**Meeting resolution** The meeting endorsed the minutes by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by	104,611,246	votes, representing	100.00%
Disapproval by	-	votes, representing	-
Abstention by	-	votes, representing	-
Voided Ballot by	-	votes, representing	-

## **Agenda 2 Reports on the company's performance results for year 2023**

The CEO and Managing Director reported to the meeting that, the report by The Board of Directors and the company's performance results for year 2023 displayed in the Form 56-1 One Report 2023 which could be downloaded from QR Code provided in the notice of meeting, according to the three significant details as follows:

### **1. Operating results and financial status**

#### **● Consolidated operating results for 2023**

The company and subsidiary companies had total sales revenues of Baht 3,609 million, representing a decrease of Baht 327 million or 8.31% YoY. The decrease in total sales revenues resulted from the decreased domestic sales of Baht 65 million or 2.26% YoY. Total revenues from export sales decreased by Baht 263 million or 24.11% YoY.

In 2023, total net profit was Baht 78 million, representing a decrease of Baht 24 million or 23.76% YoY.

#### **● Financial status**

The company had total assets, as at the end of 2023, of Baht 6,421 million, representing a decrease of Baht 159 million, or 2.42%, from the end of the previous year. It was mainly due to the decrease in cash and cash equivalents resulting from the company providing short-term loans to related companies.

As at the end of 2023, the company had total liabilities of Baht 996 million, representing a decrease of Baht 41 million, or 3.99% compared to the end of the previous year.

The value of the shareholders' equity as at the end of 2023 totaled Baht 5,425 million, representing a decrease of Baht 118 million or 2.12% YoY. As such, the company's book value per share, as at the end of 2023, equaled to Baht 45.21, representing a YoY decrease of Baht 0.98 per share.

## 2. The Company products

For 2023, the company launched new collections with outstanding innovation such as Wacoal Love Earth, Wacoal Indin, etc.

**3. Corporate Governance Operation** The company has focused and committed to continuous improvement to raise standards of corporate governance and led business operations of the company to be full of transparency, effectiveness and sustainable growth.

### **Progress on participating in the anti-corruption campaign**

At present, the company has received the 2<sup>nd</sup> renewed certification from the Thai Private Sector Collective Action against Corruption (CAC) and it continues to implement anti-corruption policy as follows:

- 1) The Board of Directors reviewed the anti-corruption policy and related regulations on yearly basis.
- 2) Assessed corruption risk and determined control measures in order to prevent and monitor, as well as evaluate the operation in compliance with anti-corruption policy.
- 3) Communicated the company's anti-corruption policy and related regulations to the attention of its business partners and external persons. In addition, the company informed its subsidiaries and associates to implement the policy and regulations as the business practice guidelines in order to create corporate culture in anti-corruption.
- 4) Organized training sessions regarding anti-corruption to the directors, the management members and employees at all levels, together with disseminated to new employees at orientation sessions.
- 5) The CEO and Managing Director shared the Success Story with the Thai Private Sector Collective Action against Corruption (CAC) for dissemination in various media to promote sustainability and motivate other companies to recognize the importance of anti-corruption.

In 2023, the company did not receive any complaints about corruption by monitoring from the Anti-Corruption Working Group.

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director informed the meeting that this was an acknowledgement agenda requiring no vote-casting, and proceeded to the next meeting agenda.

Before entering agenda no.3, the Company Secretary informed the meeting that at present, 1 more person had joined the meeting, representing 1 shareholder and holding 1,000 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 50 persons, representing 63 shareholders and holding 104,612,246 shares altogether, accounting for 87.18% of the company shares already issued and paid-up.

### **Agenda 3 Approval of the financial statements for the year ended December 31, 2023**

The CEO and Managing Director reported to the meeting that, above financial statements were compiled at the end of the company's fiscal year based on Thai Financial Reporting Standards. They were verified and certified by the certified public accountant of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and endorsed by The Audit committee and The Board of Directors, whose details appeared per the financial statements of the Form 56-1 One Report 2023 which could be downloaded from QR Code provided in the notice of meeting.

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider the approval of the financial statements for the year ended December 31, 2023.

**Meeting resolution** Upon consideration, the meeting approved the financial statements for the year ended December 31, 2023 by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by	104,612,246	votes, representing	100.00%
Disapproval by	-	votes, representing	-
Abstention by	-	votes, representing	-
Voided Ballot by	-	votes, representing	-

### **Agenda 4 Approval of profits appropriation and dividend payments proposal**

The CEO and Managing Director reported to the meeting that in general, the company would follow its policy in authorizing regular dividend payments at the rate of Baht 0.25 per share (representing 25% of the par value), while also taking into account the company's performance results and the prevailing economic condition.

Based on its separate financial statements for 2023, the company posted the following results:

Unappropriated retained earnings	Baht	3,567,588,643.27
<u>Plus</u> Net profits for year 2023	Baht	40,161,663.26
Gain on disposal of investment in equity	Baht	<u>80,681,391.54</u>
Total profits for appropriation	Baht	<u>3,688,431,698.07</u>

In accordance with the resolution by The Board of Directors' meeting no.3/2024 on March 5, 2024, the meeting also took into consideration the company's business performances, liquidity position, and investments made in several business projects, and adopted the resolution to propose dividend payments at the rate of Baht 0.70 per share, for the total 120,000,000 shares, resulting in total dividend payment budget of Baht 84,000,000, to be drawn from the company's retained earnings already subject to 25% corporate income tax. In relation to the proposal, individual shareholder could apply for tax credit benefit. Shareholders being eligible to receive dividend payments would be those their



names appearing on the record date for shareholders to be entitled to receive dividend payments on Thursday, May 2, 2024. Payment date was set for Tuesday, May 21, 2024.

Above dividend payment rate duly complied with the company's policy and did not pose any adverse effect on its liquidity status. Accordingly, the company would post unappropriated retained earnings by an amount of Baht 3,604,431,698.07.-

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider the approval of profits appropriation and dividend payments proposal.

**Meeting resolution** Upon consideration, the meeting resolved to approve dividend payments at the rate of Baht 0.70 per share for total amount Baht 84,000,000, to be drawn from the retained earnings already subject to 25% corporate income tax, by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by	104,612,246	votes, representing	100.00%
Disapproval by	-	votes, representing	-
Abstention by	-	votes, representing	-
Voided Ballot by	-	votes, representing	-

Before entering agenda no.5, the Company Secretary informed the meeting that at present, 1 more person had joined the meeting, representing 1 shareholder and holding 100 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 51 persons, representing 64 shareholders and holding 104,612,346 shares altogether, accounting for 87.18% of the company shares already issued and paid-up.

#### **Agenda 5 Election of directors to replace those retiring upon term completion**

The CEO and Managing Director reported to the meeting that, Section 71 of The Public Company Act B.E. 2535 and Article 21 of the Company's Articles of Association specified that "One-third of the sitting directors would be required to retire by rotation at the time of each annual general meeting of shareholders. In the case where such directors number could not be equally divided into 3 portions, the closest to such one-third number would apply, while retiring directors would be eligible for re-election as directors".

At present, The Board of Directors had 15 members, whereby 5 directors were due to retire upon term completion at the 55<sup>th</sup> general meeting of shareholders as follows:

1. Mr. Takuya Miura Director and Deputy Managing Director
2. Mr. Thamarat Chokwatana Director,  
The Remuneration Committee Member and  
Executive Director

- |    |               |                      |                                                                                                 |
|----|---------------|----------------------|-------------------------------------------------------------------------------------------------|
| 3. | Mrs. Punnee   | Worawuthichongsathit | Independent Director and<br>The Audit Committee Member                                          |
| 4. | Miss Waraporn | Kulsawatpakdee       | Independent Director and<br>The Risk Management Committee Member                                |
| 5. | Mr. Poolsak   | Boonchoo             | Independent Director,<br>The Audit Committee Member and<br>The Risk Management Committee Member |

In this regard, Mr. Takuya Miura indicated his intention not to seek re-nomination.

The company had earlier provided shareholders with the opportunity to nominate candidates to be elected as directors prior to the general meeting of shareholders. However, no shareholder submitted the name of person to be considered for the election of directors.

The Board of Directors, excluding those directors with possible conflict of interests, individually considered and screened the qualifications of the persons being nominated as directors. The Board was of the opinion that the nominated persons at this time passed the company's consideration process and were qualified in accordance with relevant rules and regulations. In addition, these persons were suitable for the company's business as well as given their experience and abilities, which would benefit the company. Accordingly, The Board of Directors resolved to endorse the proposal by The Nominating Committee, to nominate the 4 retiring directors to the shareholders' general meeting, for re-election to serve another term as directors as follows:

1. Mr. Thamarat Chokwatana
2. Mrs. Punnee Worawuthichongsathit
3. Miss Waraporn Kulsawatpakdee
4. Mr. Poolsak Boonchoo

and to approve the election of Mr. Katsunori Nakamura to serve as director in place of Mr. Takuya Miura, the director retiring upon term completion and wished not to seek re-nomination, as recommended by The Nominating Committees.

The CEO and Managing Director then took this opportunity to introduce Mr. Katsunori Nakamura to the shareholders' meeting.

In the regard, Mrs. Punnee Worawuthichongsathit, Miss Waraporn Kulsawatpakdee, and Mr. Poolsak Boonchoo, the independent directors, had served as company directors for 14 years, 8 years, and 6 years respectively. The Board of Directors considered and was of opinion that the persons being nominated as the independent directors met qualifications required by the laws related to independent directors. Additionally, Mrs. Punnee Worawuthichongsathit, an independent director, had served as company director for more than 9 years. She was knowledgeable and had experience in the

field that the company required, as well as provided useful advice. She had performed her duties well during her tenure as an independent director and was capable of expressing opinions independently.

Furthermore, the meeting was informed of The Public Company Act B.E. 2535, Section 86 and Article 30 of the Company's Articles of Association, which specified that "Company directors are not allowed to engage in other businesses having the same business nature, or otherwise competing with the company's business, or becoming a partner in ordinary partnership, or unlimited partner in registered ordinary partnership, or becoming the director in other companies having the same business nature or otherwise competing with the company's business, whether for own or other persons' benefits, except only in such cases where the shareholders' meeting has been duly notified in advance prior to such appointment".

In that regard, prior to seeking the resolution from the meeting, the CEO and Managing Director informed the meeting that all directors being nominated for re-election at this time did not concurrently serve as directors in other companies having the same business nature or otherwise competing with the company's business.

The profile of these 5 persons being nominated as directors replacing those due to retire upon term completion and definitions of independent director, had earlier been sent out to the shareholders together with the notice of the meeting.

Since this agenda required direct vote-casting by the meeting, all meeting attendants were required to cast own votes, indicating whether approval, disapproval, or abstention votes, for each director in the ballots. Once the voting for all 5 directors were completed, the meeting staff then collected those ballots duly signed by the attendants, for further tallying and recording purpose.

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider and cast votes to elect the directors replacing those retiring upon term completion, based on individual basis, according to the following order:

- |                  |                      |
|------------------|----------------------|
| 1. Mr. Thamarat  | Chokwatana           |
| 2. Mrs. Punnee   | Worawuthichongsathit |
| 3. Miss Waraporn | Kulsawatpakdee       |
| 4. Mr. Poolsak   | Boonchoo             |
| 5. Mr. Katsunori | Nakamura             |

**Meeting resolution** After deliberation, the meeting resolved to elect the directors to replace those retiring upon term completion, **by unanimous votes for each individual director** as follows:

Name	Approval		Disapproval		Abstention		Voided Ballot	
	Votes	%*	Votes	%*	Votes	%*	Votes	%*
1. Mr. Thamarat Chokwatana	104,612,346	100.00	-	-	-	-	-	-
2. Mrs. Punnee Worawuthichongsathit	104,612,346	100.00	-	-	-	-	-	-
3. Miss Waraporn Kulsawatpakdee	104,612,346	100.00	-	-	-	-	-	-
4. Mr. Poolsak Boonchoo	104,612,346	100.00	-	-	-	-	-	-
5. Mr. Katsunori Nakamura	104,612,346	100.00	-	-	-	-	-	-

**Note :** \* Representing the total votes by attending shareholders having voting rights.

As the result, The Board of Directors for 2024 would comprise 15 directors, with their names as follows:

1. Mr. Manu Leelanuwatana
2. Mr. Masaaki Yajima
3. Mr. Boondee Amnuayskul
4. Mr. Katsunori Nakamura
5. Mr. Thamarat Chokwatana
6. Miss Karunee Surai
7. Mrs. Onanong Saengpumpong
8. Mr. Akira Miyagi
9. Mr. Teruo Fukumoto
10. Mr. Takashi Watanabe
11. Dr. Kulpatra Sirodorn
12. Mrs. Punnee Worawuthichongsathit
13. Mr. Krish Follett
14. Miss Waraporn Kulsawatpakdee
15. Mr. Poolsak Boonchoo

Whereas one-third of the members of The Board of Directors were independent directors, equivalent to 5 directors out of the total 15 directors, whose names appeared as follows:

1. Dr. Kulpatra Sirodorn
2. Mrs. Punnee Worawuthichongsathit
3. Mr. Krish Follett
4. Miss Waraporn Kulsawatpakdee
5. Mr. Poolsak Boonchoo

Before entering agenda no.6, the Company Secretary informed the meeting that at present, 3 more persons had joined the meeting, representing 3 shareholders and holding 380,105 shares, thereby

rendering the total number of shareholders and proxies attending the meeting to become 54 persons, representing 67 shareholders and holding 104,992,451 shares altogether, accounting for 87.49% of the company shares already issued and paid-up.

#### **Agenda 6 Approval of the directors' remuneration budget**

The CEO and Managing Director reported to the meeting that Article 32 of the Company's Articles of Association, specified that "The company is not allowed to provide the directors with any financial payments or assets, other than those remuneration and benefits duly accorded the directors, excluding other remuneration and benefits duly accorded the directors as company employees." The shareholders' meeting had earlier approved annual directors' remuneration budget not exceeding Baht 15,000,000, and assigned The Remuneration Committee to allocate said budget amount as authorized by the shareholders' general meeting. For year 2023, the company has allocated remuneration budget to the directors for total amount Baht 10,226,000 comprising of meeting allowance of Baht 2,046,000 and annual remuneration of Baht 8,180,000.-

In 2024, The Remuneration Committee considered the remuneration criteria based on the consideration given to The Board of Directors' performances, authority, duty, and responsibility scope, as well as the operating results and growth prospect for the company, the financial liquidity position, and such factors posing possible impacts on both the company and overall economic situation, together with performance of individual directors. Consideration was also given to the budget amount approved by the shareholders' meeting, the remuneration amount for the previous year and the comparison with other companies in similar businesses.

The details for the directors' remuneration were proposed as follows:

#### **1. Directors' Remuneration**

**1.1 Annual remuneration** : paid to all directors, based on the consideration by The Remuneration Committee.

**1.2 Meeting allowance** : paid to person attending the meeting.

	<b>Chairman</b>	<b>Member</b>
<b>The Board of Directors</b>	Baht 12,000 / time	Baht 10,000 / time

**1.3 Other remuneration and benefits** : - None -

**2. Sub-committees' Remuneration** Those committees consisted of The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee, and The Corporate Governance and Sustainable Development Committee including any other sub-committees appointed by The Board of Directors as necessary and appropriated in the future. The remuneration was

paid in the form of meeting allowances to those who attended the meeting without other remuneration and benefits.

Details of meeting allowance payments were as follows:

	Chairman	Member
<b>1. <u>Meeting allowance</u></b> <b>For The Audit Committee,</b> <b>The Nominating Committee,</b> <b>The Remuneration Committee,</b> <b>The Risk Management Committee,</b> <b>The Corporate Governance and</b> <b>Sustainable Development Committee</b>	Baht 10,000 / time	Baht 8,000 / time
<b>2. <u>Quarterly meeting allowance</u></b> <b>(For The Audit Committee)</b>	Baht 60,000 / time	Baht 30,000 / time

Whereas above remuneration criteria need to receive the approval by The Board of Directors, and cannot exceed the budget amount approved by the shareholders' meeting.

The Board of Directors had endorsed the proposal submitted by the Remuneration Committee. Accordingly, the meeting was requested to approve the directors' remuneration budget for amount not exceeding Baht 15,000,000 per year, same as the previous year, excluding other remuneration or benefits duly accorded the directors as company employees or staff member. Furthermore, the meeting was requested to authorize The Remuneration Committee to allocate said budget amount to the directors as approved by the shareholders' meeting, to take effect from the approval date until further notice.

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider above proposal, whereby not less than two-thirds of the votes present at the meeting would be required to adopt the resolution.

**Meeting resolution** Upon consideration, the meeting approved said remuneration proposal by unanimous votes representing the attending shareholders.

Approval by	104,992,451	votes, representing	100.00%
Disapproval by	-	votes, representing	- .
Abstention by	-	votes, representing	- .
Voided Ballot by	-	votes, representing	- .

After that, the CEO and Managing Director assigned Dr. Kulpatra Sirodom, Chairman of The Audit Committee, to conduct the next meeting agenda

**Agenda 7 Appointment of company auditor(s) and approval of related audit remuneration budget**

Dr. Kulpatra Sirodom, Chairman of The Audit Committee, reported to the meeting that Article 49 of the Company's Articles of Association specified that "An auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the company" and Article 50 specified that "An auditor shall be elected annually by the general meeting of shareholders. A retiring auditor may be re-elected".

For 2024, The Board of Directors resolved to propose to the shareholders' meeting to appoint the company auditors and to approve the audit remuneration budget, as proposed by The Audit Committee. The consideration was based on the company auditors' performance in the past year, their knowledge, ability, working principles, with understanding of the company's business and its subsidiaries, including independence in performing their duties, as well as other qualifications according to the Company's Articles of Association, and the requirements set forth by The Securities and Exchange Commission. Name list of company auditors were as follows:

1. Miss Waraporn Kriengsuntornkij certified public accountant registration no. 5033 and/or
2. Miss Kornthong Luangvilai certified public accountant registration no. 7210 and/or
3. Miss Vayuree Jirakittidul certified public accountant registration no. 9140 and/or
4. Miss Porakoch Jongkolsiri certified public accountant registration no. 7150

representing Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to serve as company auditors. Among the 4 nominees, Miss Waraporn Kriengsuntornkij had served 1 term as company auditor certifying the company's financial statements for year 2023 and Miss Kornthong Luangvilai had served 2 terms as company auditor certifying the company's financial statements for year 2021 - 2022, whereas Miss Vayuree Jirakittidul and Miss Porakoch Jongkolsiri had never served as company auditors in certifying the company's financial statements.

Furthermore, above auditors, recommended for further appointment by the shareholders' meeting, were from the same auditing office as those auditors acting as company auditors for the company's subsidiaries. In that regard, the company confirmed that these auditors were independent and did not have any prior relationship or any stakeholding interests in both the company or its subsidiaries, and were not related to their management, major shareholders, or other parties related to those persons. The company attached information on the work experience and independence of each auditor which were earlier sent out together with the notice of the general meeting of shareholders.

The audit remuneration for year 2024 were appropriate to the scope of the audit, according to the details as follows:

Unit : Baht

Audit fee	2024	2023
- Annual audit fee and quarterly review fee of separate financial statements	1,540,000	1,540,000
- Annual audit fee and quarterly review fee of consolidated financial statements	431,000	431,000
- Royalty audit services	25,000	25,000
- Information technology system audit fee	150,000	150,000
<b>Total</b>	<b>2,146,000</b>	<b>2,146,000</b>

At the same time, it was also to inform the shareholders' meeting of the audit remuneration budget for the company's 6 subsidiaries, totaling Baht 2,879,500.- Altogether, total audit remuneration for the company and its 6 subsidiaries amounted to total Baht 5,025,500.-

Unit : Baht

Audit fee	2024	2023
Thai Wacoal Public Company Limited	2,146,000	2,146,000
The company's 6 subsidiaries	2,879,500	2,842,000
<b>Total</b>	<b>5,025,500</b>	<b>4,988,000</b>

In that regard, the company and its 2 subsidiaries made non-audit fee payment, which was a service fee for the preparation of transfer pricing documentation, to the auditing office where the auditors belonged, other parties or businesses relating to the auditors, or to their auditing office. The details were as follows:

Unit : Baht

Non-audit fee	2024	2023
Thai Wacoal Public Company Limited	860,000	-
Subsidiaries	840,000	-
<b>Total</b>	<b>1,700,000</b>	<b>-</b>

Therefore, in 2024, the company incurred audit fee and non-audit fee totaling Baht 3,006,000 and when including its subsidiaries, the total amount reached Baht 6,725,500.-



Unit : Baht

Audit fee and non-audit fee	2024	2023
Thai Wacoal Public Company Limited	3,006,000	2,146,000
Subsidiaries	3,719,500	2,842,000
<b>Total</b>	<b>6,725,500</b>	<b>4,988,000</b>

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, Chairman of The Audit Committee requested the meeting to consider the proposal.

**Meeting resolution** Upon consideration, the meeting resolved to appoint above auditors as company auditors and approve the audit remuneration budget by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by	104,992,451	votes, representing	100.00%
Disapproval by	-	votes, representing	-
Abstention by	-	votes, representing	-
Voided Ballot by	-	votes, representing	-

**Agenda 8 Approval of amendments to Article 28, Article 34, Article 39, and Article 56 of Company's Articles of Association**

The CEO and Managing Director reported to the meeting that, in order to comply with the amendments to the Public Limited Companies Act, B.E. 2535, which has been adjusted to accommodate current developments and changes in technology by allowing the company to utilize electronic methods related to board meetings and shareholder meetings, The Board of Directors resolved to propose the amendments to Article 28, Article 34, Article 39, and Article 56 of the Company's Articles of Association, according to the details per the notice of the meeting as follows:

Present	Proposed Amendment
<b>Article 28</b> In summoning a meeting of the Board of Directors, the Chairman of the Board or a person assigned by the Chairman shall serve a notice summoning a meeting on the directors not less than seven (7) days prior to the date of meeting except in case of necessity and urgency to	<b>Article 28</b> In summoning a meeting of the Board of Directors, the Chairman of the Board or a person assigned by the Chairman shall serve a notice summoning a meeting on the directors <b><u>not less than three (3) days prior to the date of meeting</u></b> except in case of necessity and urgency

Present	Proposed Amendment
<p>protect the rights and benefits of the Company, a meeting may be summoned by other means and earlier meeting date may be fixed.</p> <p>A place of the meeting under paragraph one shall be within the locality or any other places as the Board of Directors may designate.</p>	<p>to protect the rights and benefits of the Company, a meeting may be summoned <u>via electronic means or by other means</u> and earlier meeting date may be fixed.</p> <p>A place of the meeting under paragraph one shall be within the locality or <u>at any other places in the Kingdom of Thailand. In the case of a meeting via electronic media, the location of the Company's head office shall be deemed to be the place of the meeting.</u></p>
<p><b>Article 34</b> In summoning a shareholder meeting, the Board of Directors shall prepare a written notice summoning the meeting stating the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether such matters are proposed for information, for approval or for consideration as the case may be including opinions of the Board of Directors with respect to the said matters and the said notice shall be served on the shareholders for their information not less than seven (7) days prior to the date of the meeting and shall also be published in a newspaper for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.</p> <p>A place of the meeting under paragraph one shall be in the locality in which the head or branch office of the Company is</p>	<p><b>Article 34</b> In summoning a shareholder meeting, the Board of Directors shall prepare a written notice summoning the meeting stating the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether such matters are proposed for information, for approval or for consideration as the case may be including opinions of the Board of Directors with respect to the said matters and the said notice shall be served on the shareholders for their information not less than seven (7) days prior to the date of the meeting and shall also be published in a newspaper <u>or via electronic media in accordance with the rules stipulated by the registrar</u> for three (3) consecutive days and not less than three (3) days prior to the date of the meeting.</p> <p>A place of the meeting under paragraph</p>

Present	Proposed Amendment
<p>located or any other place as the Board of Directors may designate.</p>	<p>one shall be in the locality in which the head or branch office of the Company is located or <u>at any other places in the Kingdom of Thailand. In the case of a meeting via electronic media, the location of the Company's head office shall be deemed to be the place of the meeting.</u></p>
<p><b>Article 39</b> The Chairman of a shareholder meeting shall have the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to the meeting. In this regard, the meeting shall be conducted in accordance with the sequence of the agenda specified in the notice summoning the meeting unless a resolution allowing a change in the sequence of the agenda is passed by the meeting with the votes of not less than two-third (2/3) of the number of shareholders present at the meeting.</p> <p>Upon completion of consideration under paragraph one, the shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold may request the meeting to consider the matters other than those specified in the notice summoning the meeting.</p> <p>In case where the meeting has not finished the consideration of the matters</p>	<p><b>Article 39</b> The Chairman of a shareholder meeting shall have the duty to conduct the meeting in compliance with the Articles of Association of the Company relating to the meeting. In this regard, the meeting shall be conducted in accordance with the sequence of the agenda specified in the notice summoning the meeting unless a resolution allowing a change in the sequence of the agenda is passed by the meeting with the votes of not less than two-third (2/3) of the number of shareholders present at the meeting.</p> <p>Upon completion of consideration under paragraph one, the shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold may request the meeting to consider the matters other than those specified in the notice summoning the meeting.</p> <p>In case where the meeting has not finished the consideration of the matters</p>

Present	Proposed Amendment
<p>according to the sequence as specified in the agenda under paragraph one or of the matters proposed by the shareholders under paragraph two as the case may be and the meeting is required to be adjourned, the meeting shall designate the place, date and time for the next meeting and the Board of Directors shall serve a notice summoning a meeting specifying the place, date, time and agenda to the shareholders not less than seven (7) days prior to the date of the meeting provided that such notice summoning the meeting shall also be published in a newspaper for three (3) consecutive days and not less than three (3) prior to the date of the meeting.</p>	<p>according to the sequence as specified in the agenda under paragraph one or of the matters proposed by the shareholders under paragraph two as the case may be and the meeting is required to be adjourned, the meeting shall designate the place, date and time for the next meeting and the Board of Directors shall serve a notice summoning a meeting specifying the place, date, time and agenda to the shareholders not less than seven (7) days prior to the date of the meeting provided that such notice summoning the meeting shall also be published in a newspaper <u>or via electronic media in accordance with the rules stipulated by the registrar</u> for three (3) consecutive days and not less than three (3) prior to the date of the meeting.</p>
<p><b>Article 56</b> Dividends shall be distributed according to the number of shares at an equal amount each.</p> <p>Distribution of the dividends shall be made within one (1) month as from the date of resolution of shareholder meeting or the meeting of the Board of Directors as the case may be provided that notice thereof in writing shall be served on the shareholders and such notice shall also be published in a newspaper for three (3) consecutive days.</p>	<p><b>Article 56</b> Dividends shall be distributed according to the number of shares at an equal amount each.</p> <p>Distribution of the dividends shall be made within one (1) month as from the date of resolution of shareholder meeting or the meeting of the Board of Directors as the case may be provided that notice thereof in writing shall be served on the shareholders and such notice shall also be published in a newspaper <u>or via electronic media in</u></p>

Present	Proposed Amendment
	<u>accordance with the rules stipulated by the registrar</u> for three (3) consecutive days.

In addition, the meeting was requested to authorize the amendment of wording or sentence in said company's Articles of Association, in line with the recommended by The Registrar, Department of Business Development, Ministry of Commerce, for the amendment to become effective without changing the essential substance, which has been approved by shareholders' meeting.

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider above proposal, whereby not less than three-fourth of the total votes representing the attending shareholders with the voting rights, would be required to adopt the resolution.

**Meeting resolution** Upon consideration, the meeting resolved to amend Article 28, Article 34, Article 39, and Article 56 of the Company's Articles of Association and authorize the amendment of wording or sentence in said Company's Articles of Association, in line with the recommended by The Registrar, Department of Business Development, Ministry of Commerce, for the amendment to become effective without changing the essential substance, which has been approved by shareholders' meeting by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by	104,992,451	votes, representing	100.00%
Disapproval by	-	votes, representing	-
Abstention by	-	votes, representing	-
Voided Ballot by	-	votes, representing	-

#### **Agenda 9 Other topics (if any)**

After completing the deliberation of the meeting agenda, the CEO and Managing Director then allowed the shareholders to present questions or comments relating to the meeting. However, there was no shareholder raising any further additional topic. The CEO and Managing Director thereupon requested the Chairman to close the meeting.

On behalf of The Board of Directors, the Chairman expressed thanks to the shareholders for continuing to provide their support to The Board of Directors, by allowing them to carry out another term in company management. The Chairman then declared the meeting close.

The meeting closed at 10.49 hours.

Manu Leelanuwatana

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(Mr. Manu Leelanuwatana)

Chairman of the meeting

Minutes Recorder

Chama Sungrungsan

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(Miss Chama Sungrungsan)

Company Secretary