

**THAI WACOAL PUBLIC COMPANY LIMITED**  
**Minutes of the 56<sup>th</sup> General Meeting of Shareholders**  
**Held on Monday, April 28, 2025**

The meeting was held at Mahanatee Auditorium 4<sup>th</sup> Floor, KingBridge Tower No. 989 Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok 10120, Thailand.

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 56<sup>th</sup> general meeting of shareholders for Thai Wacoal Public Company Limited, presently being attended by 37 shareholders present in person, representing 2,942,110 shares, and 38 shareholders by proxy, representing 103,057,318 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 61 persons, representing total 75 shareholders, holding 105,999,428 shares or 88.33% of the company's total 120,000,000 issued and paid-up shares. 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 56<sup>th</sup> general meeting of shareholders were based on the record date earlier set for Thursday, March 20, 2025. Altogether, there were 1,088 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 11 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 The Nominating Committee Member The Remuneration Committee Member The Corporate Governance and Sustainable Development Committee Member CEO and Managing Director
3.	Mr. Katsunori	Nakamura	Director Deputy Managing Director
4.	Mr. Thamarat	Chokwatana	Director The Remuneration Committee Member Executive Director
5.	Miss Karunee	Surai	Director The Corporate Governance and Sustainable Development Committee Member Executive Director
6.	Mrs. Onanong	Saengpumpong	Director The Corporate Governance and Sustainable Development Committee Member Executive Director Chief Financial Officer
7.	Dr. Kulpatra	Sirodom	Independent Director Chairman of The Audit Committee Chairman of The Corporate Governance and Sustainable Development Committee
8.	Mrs. Punnee	Worawuthichongsathit	Independent Director The Audit Committee Member
9.	Mr. Krish	Follett	Independent Director Chairman of The Risk Management Committee
10.	Miss Waraporn	Kulsawatpakdee	Independent Director The Risk Management Committee Member
11.	Mr. Poolsak	Boonchoo	Independent Director The Audit Committee Member The Risk Management Committee Member

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

- |    |             |          |                                         |
|----|-------------|----------|-----------------------------------------|
| 1. | Mr. Manabu  | Tochio   | Vice Chairman of The Board of Directors |
| 2. | Mr. Masaaki | Yajima   | Director                                |
| 3. | Mr. Akira   | Miyagi   | Director                                |
| 4. | Mr. Teruo   | Fukumoto | Director                                |

**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                        |

**A 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 Phatara                      Chuphuttapong

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 2025, 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, 2024, 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 sign-in card. 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 sign-in card. To cast the disapproval or abstention vote for any particular candidate, the shareholder was required to raise the sign-in card, 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 3 additional attendees had joined, representing 5 shareholders and holding 48,300 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 64 persons, representing 80 shareholders and holding 106,047,728 shares altogether, accounting for 88.37% of the company's issued and paid-up shares.

**Agenda 1 Endorsement of the Minutes of the 55<sup>th</sup> General Meeting of Shareholders, held on April 22, 2024**

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 55<sup>th</sup> general meeting of shareholders, held on April 22, 2024, 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 majority votes out of the total votes representing the attending shareholders with the voting rights.

Approval by	106,046,728	votes, representing	99.9991%
Disapproval by	-	votes, representing	-
Abstention by	1,000	votes, representing	0.0009%
Voided Ballot by	-	votes, representing	-

Before entering agenda no.2, the Company Secretary informed the meeting that 1 additional attendee had joined, representing 1 shareholder and holding 100 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 65 persons, representing 81 shareholders and holding 106,047,828 shares altogether, accounting for 88.37% of the company's issued and paid-up shares.

**Agenda 2 Reports on the company's performance results for year 2024**

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 2024 displayed in the Form 56-1 One Report 2024 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 2024**

The company and subsidiary companies had total sales revenues of Baht 3,507 million, representing a decrease of Baht 102 million or 2.83% YoY. The decrease in total sales revenues

resulted from the decreased domestic sales of Baht 112 million or 4.02% YoY. Total revenues from export sales increased by Baht 10 million or 1.17% YoY.

In 2024, total net profit was Baht 24 million, representing a decrease of Baht 54 million or 69.06% YoY.

- **Financial status**

The company had total assets, as at the end of 2024, of Baht 6,402 million, representing a decrease of Baht 19 million, or 0.30%, from the end of the previous year. It was mainly due to a reduction in investment properties, as a result of the company's partial disposal of its land holdings.

As at the end of 2024, the company had total liabilities of Baht 1,013 million, representing an increase of Baht 16 million, or 1.62% compared to the end of the previous year.

The value of the shareholders' equity as at the end of 2024 totaled Baht 5,389 million, representing a decrease of Baht 35 million or 0.65% YoY. As such, the company's book value per share, as at the end of 2024, equaled to Baht 44.91, representing a YoY decrease of Baht 0.30 per share.

## **2. The Company products**

For 2024, the company launched new collections with outstanding innovation such as Wacoal Mood : One Size Fits All, Wacoal : Soft Flex, Wacoal Missy : Wearless Bra, 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 company participated in the Anti-Corruption Day 2024 event through online channels, in collaboration with the Anti-Corruption Organization of Thailand. The aim was to encourage everyone to raise awareness and take a firm stand against corruption.

6) Promoted and supported subsidiaries in developing regulations and procedures that aligned with the anti-corruption policy, ensuring a clear operational framework. Additionally, helped foster understanding and commitment to upholding good governance principles at all levels of operation, ensuring that anti-corruption efforts were effective and sustainable.

In 2024, 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.

For this agenda, 1 shareholder posed questions to The Board of Directors, which could be summarized as follows:

**Mr. Pitiphat Patanatanchoke** (The proxy appointed)

How has the U.S. President's announcement regarding increased import tariffs affected the company's overseas sales performance?

**Mr. Boondee Amnuayskul** (CEO and Managing Director)

The company derives approximately one-fourth of its total revenue from overseas product sales, including exports to the United States, which may be affected by the announced tariff policy. Currently, the specific details of the U.S. tariffs remain unclear. However, the company has already prepared preliminary contingency plans by establishing operational guidelines based on various potential tariff scenarios. The company will engage in negotiations with its trading partners to reach mutual solutions once the tariff rates become more defined.

**Mr. Pitiphat Patanatanchoke** (The proxy appointed)

As Thailand transitions into an aging society, what strategies or product development plans has the company prepared to address the needs of the elderly population?



**Mr. Boondee Amnuayskul** (CEO and Managing Director)

The company currently offers a product line designed specifically for the elderly demographic under the brand Wacoal Gold. This product line is meticulously developed, with a strong focus on innovative tailoring techniques to ensure optimal comfort and fit, addressing the physical changes associated with aging. The company has long recognized the importance of developing products that meet the needs of the elderly. Therefore, it remains committed to further strengthening and expanding this product line in response to the growing aging society.

As there were no further inquiries, 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.

### **Agenda 3 Approval of the financial statements for the year ended December 31, 2024**

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 2024 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.

For this agenda, 1 shareholder posed questions to The Board of Directors, which could be summarized as follows:

**Mr. Pitiphat Patanatanchoke** (The proxy appointed)

I would like to inquire whether the company has any significant issues regarding the audit, particularly concerning revenue recognition assessment and investment valuation?

**Miss Waraporn Kriengsuntornkij** (A company auditor)

The auditor understands that the shareholder is inquiring about the Key Audit Matters (KAMs) disclosed in the auditor's report. Accordingly, we would like to clarify that the significant audit issues are summarized in two main areas as follows:

1. Provision for goods returned: As the company is engaged in the sale of goods, revenue is recognized after deducting an estimated provision for goods returned. As such, this element of revenue recognition is not considered a significant audit issue.

2. Valuation of Investments in Other Companies: The company has investments in both listed and unlisted companies. For accounting purposes, gains or losses from these investments are recognized directly in shareholders' equity in the financial statements. Fair value is used to measure the investments in listed companies, while the valuation of unlisted companies is based on the Discounted Cash Flow (DCF) method. Deloitte engaged its internal valuation experts to assess the appropriateness of the fair value used for accounting recognition.

**Mr. Pitiphat Patanatanchoke** (The proxy appointed)

The company has revenue of approximately Baht 3,600 million in its separate financial statements, while the company's net profit is Baht 66 million, representing just over 1% compared to sales. This reflects that the profit margin is still not high. How will the company manage this situation?

**Mr. Boondee Amnuayskul** (CEO and Managing Director)

Over the past year, multiple crises have occurred, including the ongoing war between Russia and Ukraine, as well as domestic challenges in Thailand, such as the rising cost of living. These factors have led to a decline in domestic purchasing power, resulting in lower domestic sales and reduced profitability. The company therefore needs to reconsider and review its organizational structure, while also finding ways to develop strategies to maintain and grow sales levels and reduce expenses. The company believes that operations will become more efficient, which will lead to increased profits.

As there were no further inquiries, the CEO and Managing Director requested the meeting to consider the approval of the financial statements for the year ended December 31, 2024.

**Meeting resolution** Upon consideration, the meeting approved the financial statements for the year ended December 31, 2024 by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by	106,047,828	votes, representing	100.0000%
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 2024, the company posted the following results :

Unappropriated retained earnings	Baht	3,604,431,698.07
<u>Plus</u> Net profits for year 2024	Baht	66,491,962.47
Gain on disposal of investment in equity	Baht	<u>142,719,741.86</u>
Total profits for appropriation	Baht	<u>3,813,643,402.40</u>

In accordance with the resolution by The Board of Directors' meeting no. 3/2025 on March 4, 2025, 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 0.60 per share, for the total 120,000,000 shares, resulting in total dividend payment budget of Baht 72,000,000, 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 Tuesday, May 13, 2025. Payment date was set for Tuesday, May 27, 2025.

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 3,741,643,402.40.-

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 0.60 per share for total amount Baht 72,000,000, 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	106,047,828	votes, representing	100.0000%
Disapproval by	-	votes, representing	-
Abstention by	-	votes, representing	-
Voided Ballot by	-	votes, representing	-

#### **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 56<sup>th</sup> general meeting of shareholders as follows:

- |    |              |               |                                                                                                                                               |
|----|--------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Manu     | Leelanuwatana | Chairman of The Board of Directors,<br>Chairman of The Nominating Committee and<br>Chairman of The Remuneration Committee                     |
| 2. | Miss Karunee | Surai         | Director,<br>The Corporate Governance and Sustainable<br>Development Committee Member and<br>Executive Director                               |
| 3. | Mr. Masaaki  | Yajima        | Director                                                                                                                                      |
| 4. | Mr. Teruo    | Fukumoto      | Director                                                                                                                                      |
| 5. | Dr. Kulpatra | Sirodom       | Independent Director,<br>Chairman of The Audit Committee and<br>Chairman of The Corporate Governance and<br>Sustainable Development Committee |

The company had earlier provided shareholders with the opportunity to nominate candidates to be considered as company directors at the general meeting of shareholders in advance. However, no shareholder submitted any names of persons to be considered for election as company 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 company 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 5 retiring directors to the shareholders' general meeting, for re-election to serve another term as directors as follows:

- |    |              |               |
|----|--------------|---------------|
| 1. | Mr. Manu     | Leelanuwatana |
| 2. | Miss Karunee | Surai         |
| 3. | Mr. Masaaki  | Yajima        |
| 4. | Mr. Teruo    | Fukumoto      |

5. Dr. Kulpatra Sirodom

In that regard, Dr. Kulpatra Sirodom, independent director, has served as company director for more than 9 years. She possesses the qualifications in accordance with the relevant laws and regulations regarding independent directorship. She is knowledgeable, competent, and experienced in the fields required by the company and has consistently provided valuable advice. She has performed her duties as an independent director effectively and is able to express her opinions freely and 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 regarding the director being nominated for re-election this time, who concurrently served as director in other company having the same business nature or otherwise competing with the company's business, whose name was as follows:

- Mr. Manu Leelanuwatana acting as Chairman of Pattaya Manufacturing Co., Ltd.  
Manufacturer of finished garments

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.

For this agenda, 1 shareholder posed a question to The Board of Directors, which could be summarized as follows:

**Mr. Pitiphat Patanatanchoke** (The proxy appointed)

Did Mr. Masaaki Yajima and Mr. Teruo Fukumoto attend the meeting today?

**Mr. Boondee Amnuayskul** (CEO and Managing Director)

Both directors were unable to attend the meeting today due to engagements in Japan.

As there were no further inquiries, 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. Manu Leelanuwatana
2. Miss Karunee Surai
3. Mr. Masaaki Yajima
4. Mr. Teruo Fukumoto
5. Dr. Kulpatra Sirodom

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

Name	Approval		Disapproval		Abstention		Voided Ballot	
	Votes	%*	Votes	%*	Votes	%*	Votes	%*
1. Mr. Manu Leelanuwatana	106,046,928	99.9992	900	0.0008	-	-	-	-
2. Miss Karunee Surai	106,047,828	100.0000	-	-	-	-	-	-
3. Mr. Masaaki Yajima	106,047,828	100.0000	-	-	-	-	-	-
4. Mr. Teruo Fukumoto	106,047,828	100.0000	-	-	-	-	-	-
5. Dr. Kulpatra Sirodom	106,045,928	99.9982	1,900	0.0018	-	-	-	-

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

As the result, The Board of Directors for 2025 would comprise 15 directors, with their names as follows:

1. Mr. Manu Leelanuwatana
2. Mr. Manabu Tochio
3. Mr. Boondee Amnuayskul
4. Mr. Katsunori Nakamura
5. Mr. Thamarat Chokwatana
6. Miss Karunee Surai
7. Mrs. Onanong Saengpumpong
8. Mr. Masaaki Yajima

- |     |               |                      |
|-----|---------------|----------------------|
| 9.  | Mr. Akira     | Miyagi               |
| 10. | Mr. Teruo     | Fukumoto             |
| 11. | Dr. Kulpatra  | Sirodom              |
| 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  | Sirodom              |
| 2. | Mrs. Punnee   | Worawuthichongsathit |
| 3. | Mr. Krish     | Follett              |
| 4. | Miss Waraporn | Kulsawatpakdee       |
| 5. | Mr. Poolsak   | Boonchoo             |

#### **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 2024, the company has allocated remuneration budget to the directors for total amount Baht 9,494,000 comprising of meeting allowance of Baht 2,254,000 and annual remuneration of Baht 7,240,000.-

In 2025, 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.

	Chairman	Member
The Board of Directors	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> For The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee, The Corporate Governance and Sustainable Development Committee	Baht 10,000 / time	Baht 8,000 / time
<b>2. <u>Quarterly meeting allowance</u></b> (For The Audit Committee)	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	106,047,828	votes, representing	100.0000%
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 2025, 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 of 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. Mr. Wee Sujarit certified public accountant registration no. 7103 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 2 terms as company auditor certifying the company's financial statements for year 2023 - 2024 and Miss Kornthong Luangvilai had served 2 terms as company auditor certifying the company's financial statements for year 2021 - 2022, whereas Mr. Wee Sujarit 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 2025 were appropriate to the scope of the audit, according to the details as follows :

Unit : Baht		
Audit fee	2025	2024
- 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	2025	2024
Thai Wacoal Public Company Limited	2,146,000	2,146,000
The company's 6 subsidiaries	2,879,500	2,879,500
<b>Total</b>	<b>5,025,500</b>	<b>5,025,500</b>

In 2025, The company and its subsidiaries did not make any non-audit fee payment to the auditing office where the auditors belonged, or to other parties or businesses related to the auditors or their auditing office.

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

For this agenda, 1 shareholder posed questions to The Board of Directors, which could be summarized as follows:

**Mr. Pitiphat Patanatanchoke** (The proxy appointed)

Is it correct that the company did not engage an audit firm to prepare the Transfer Pricing Documentation in 2025, and that such documentation is not required to be prepared on an annual basis?

**Mrs. Onanong Saengpumpong** (Director and Chief Financial Officer)

The preparation of the Transfer Pricing Documentation is not required on an annual basis, as the company has already implemented a three-year forward plan for its preparation.

**Mr. Pitiphat Patanatanchoke** (The proxy appointed)

Which auditor will be the signing auditor for the financial statements for the year 2025?

**Miss Waraporn Kriengsuntornkij** (A company auditor)

For the year 2025, Miss Waraporn will serve as the signing auditor of the financial statements. In the event that she is unable to sign the financial statements due to unforeseen circumstances, the next appointed auditor will assume the responsibility for signing.

As there were no further inquiries, the 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	106,047,828	votes, representing	100.0000%
Disapproval by	-	votes, representing	-
Abstention by	-	votes, representing	-
Voided Ballot by	-	votes, representing	-

**Agenda 8 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 11.02 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