



Minutes of the 2019 Annual General Meeting of Shareholders  
of  
After You Public Company Limited

**Date, Time and Venue of Meeting**

We, After You Public Company Limited (the “Company”), convened the 2019 Annual General Meeting (the “Meeting”) on April 29, 2019 at 10.00 a.m., at Room Srinakarin 2, 9<sup>th</sup> Floor, The Grand Fourwings Convention Hotel, located at no. 333, Srinakarin Road, Huamak Sub-district, Bangkok District, Bangkok.

**Introduction**

Mr. Teerasak Petchpaibool, acting as a conductor of the Meeting (the “Conductor”), welcomed shareholders and attendees of the Meeting and informed the Meeting about the general information regarding the registered capital and shares of the Company as at the record date, pursuant to Section 89/26 and Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), on March 18, 2019, i.e. the Company had the registered capital of THB 81,562,500, divided into 815,625,000 ordinary shares, where the Company’s paid-up capital was THB 81,562,356, divided into 815,623,561 issued shares, with a par value of THB 0.10 each.

The Conductor informed the Meeting that, in the Meeting, 88 shareholders were present at the Meeting in person and by proxy, holding an aggregate of 570,090,639 shares, or representing 69.8963 percent of the Company’s total issued and sold shares. A quorum was, therefore, duly formed in accordance with law and the Company’s Articles of Association, which stated that there must be no less than 25 shareholders or no less than a half of the total shareholders attending a meeting in person and by proxy (of any), and they must collectively hold no less than one-third of the total issued shares of the Company.

In this regard, prior to proceeding the meeting agenda, the Conductor introduced the directors and the advisors of the Company who attended the Meeting as follows:

**Directors Present at the Meeting**

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|----|----------------------------|---|
| 1. | Mr. Premon Pinskul         | Chairman of the Board of Directors / Audit Committee /<br>Chairman of the Nomination and Remuneration Committee |
| 2. | Mr. Wiwat Kanokwatanawan   | Vice Chairman / Nomination and Remuneration Committee   |
| 3. | Mr. Piched Bhimayothin     | Director / Chairman of the Audit Committee / Nomination and<br>Remuneration Committee                           |
| 4. | Dr. Thamnoon Ananthothai   | Director / Audit Committee  |
| 5. | Mr. Maetup T.Suwan         | Director and Managing Director  |
| 6. | Ms. Gulapat Kanokwatanawan | Director and Vice Managing Director   |

7. Mr. Mill Kanokwatanawan Director and Assistant Managing Director

#### **Executives Present at the Meeting**

1. Mr. Songpon Tasnasathienkij Director of Operation
2. Ms. Uraivan Samanwong Director of Manufacturing
3. Ms. Chamaiporn Tungkittisuwan Director of Finance & Accounting

#### **Advisors Present at the Meeting**

##### Auditors from EY Office Limited

1. Ms. Sumalee Reewarabundit Audit Partner
2. Ms. Natanich Teachawaraprasert Audit Manager

##### Legal Advisor from Hunton Andrews Kurth (Thailand) Limited

1. Mr. Teerasak Petchpaibool Associate
2. Ms. Wichaya Apiratkasem Associate

The Conductor informed the Meeting that the Company would use the Barcode System for registration and vote count. Prior to casting vote on each agenda item, the Conductor clarified the voting procedures and the vote count method in order to be in line with the good corporate governance, as follows:

1. In the casting of votes, each shareholder shall have the votes in the number equivalent to the number of shares they each held, where one vote equals to one share.
2. Shareholders attending the meeting in person and by proxy, appointed in the form as required by law, shall follow the following voting procedures:

Before casting votes in each agenda item, the shareholders shall sign a voting card for the purpose of voting transparency.

During casting votes in all agenda items, should there be no shareholder who disagree or abstain to vote, it shall be deemed that the shareholders have approved or agreed with the proposed agenda item with the number of shares they held. Any shareholders who disagree or abstain to votes shall cast their votes separately in the voting card and raise their hand so that the staff can collect such voting card.

In the process of counting votes, the Company will deduct the votes for disapproval and abstention from the total votes of shareholders in attendance. Remaining votes shall be deemed as votes for approval. In case that the shareholders cast their votes for approval in the agenda items, the shareholders shall keep such voting card with them and return such card to the staff after the Meeting was adjourned. In this regard, the Meeting was conducted in an open ballot system. However, the Company would still be collecting the voting cards of all attendees for the purpose of transparency.

Voting in the following manners shall be null and void;

- 1) The voting card with marks in more than one box;
- 2) The voting card with contradict voting;
- 3) The voting card with cross-out without signature being signed over; and
- 4) The voting card with the number of votes casted more than its eligibility.

In case where the shareholders would like to edit the votes casted in the card, the shareholders shall cross out the old mark and sign their name over such cross-out.

3. In case that the shareholder uses Proxy form B to appoint any person, director or independent director of the Company to attend the meeting and vote on his/her behalf as per the shareholder's intention, the proxy shall cast their vote in accordance with such intention.

The foreign shareholders using Proxy form C to appoint a custodian in Thailand to be their share depository and keeper can split their vote to agree, disagree or abstain on each agenda item.

4. The resolution for each agenda item requires votes of the shareholders as follows:

The resolutions for agenda item 2, agenda item 4, agenda item 5, agenda item 6 and agenda item 8 require a simple majority vote of the shareholders attending the Meeting and casting their votes. Whereas during agenda 6: To consider and approve the election of directors to replace those who must retire by rotation, the votes on the election of the directors will be casted individually.

The resolution for agenda 7 requires a vote of not less than two-third of the total number of votes of the shareholders attending the Meeting.

5. Whereas Clause 35 (1) of the Company's Article of Association prescribes that "In an ordinary case, the resolution of the Meeting must consist of a majority vote of the shareholders attending the meeting and casting their votes. In the case of tie vote, the chairman of the meeting shall have an additional vote as casting vote."

Therefore, in consideration of the majority vote of the shareholders, the Company will count only vote for "agree" and "disagree" of the shareholders attending the meeting and casting their votes. In case that, there were votes for "abstain", the Company will not count those votes as base of vote count.

6. Should any shareholders wish to leave the meeting early, or not to be present in a meeting room during the voting of any agenda items, the shareholders may still vote by submitting the voting card to the staff in advance before leaving the meeting room.

7. The number of votes of the shareholders in each agenda item may be varied due to the unequal number of attendees in each agenda items resulting from the gradual meeting attendance of shareholders and proxies.
8. To transparency of counting votes at this Meeting, the Company invited two shareholders' representatives to observe the vote count: i.e. Ms. Sukanya Khamsuprom and Ms. Pathanant Wanasmathurawan and one representative from Hunton Andrews Kurth (Thailand) Limited: i.e. Ms. Wichaya Apiratkasem to witness the vote count.
9. Prior to casting votes in each agenda item, the Chairman will give the shareholders and proxies an opportunity to make their comments and inquiries about such agenda item as appropriate. Any shareholders or proxies who would like to make inquiries or comments shall inform their name and surname and, in case of the proxy, the name and surname of proxy to the Meeting before the inquiries or comments were made.

The Conductor then asked Mr. Premon Pinskiul, the Chairman of the Board of Directors, who shall act as the Chairman of the Meeting (the "Chairman"), to declare the 2019 Annual General Meeting of Shareholders open, and proceed to conduct the Meeting in line with the following agenda items.

**Agenda Item 1 Message from the Chairman to the Meeting**

- None -

Remark: This agenda item was for acknowledgement and no casting of vote was required.

**Agenda Item 2 To adopt the Minutes of 2018 Annual General Meeting of Shareholders**

The Chairman informed the Meeting that the Company had already prepared the Minutes of 2018 Annual General Meeting of Shareholders held on April 26, 2018, the details of which were as shown in Enclosure 1 (*Minutes of 2018 Annual General Meeting of Shareholders*) delivered to all shareholders together with the invitation to the Meeting. Therefore, it was deemed appropriate to propose that the Meeting adopt the Minutes of 2018 Annual General Meeting of Shareholders held on April 26, 2018 as detailed above.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After the due consideration, the Meeting resolved to adopt the Minutes of 2018 Annual General Meeting of Shareholders, where the voting results were as follows:

Approval	601,650,400	votes	representing	100
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Disapproval	-	votes	representing	-
Abstention	-	votes	representing	-

Remarks:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 3 To acknowledge the report on the results of the Company's business operation for the fiscal year 2018**

The Chairman asked Mr. Maetup T. Suwan, the Managing Director, to present details of the Company's business operation for the fiscal year 2018 to the Meeting. The Chairman then informed the Meeting that the Company had already summarized the results of the Company's business operation and material changes in the fiscal year 2018 in the Company's Annual Report in a form of QR Code delivered to all shareholders together with the invitation to the Meeting (Enclosure 2).

Mr. Maetup T. Suwan informed the Meeting of the Company's business operation in the year 2018 in summary that the Company has opened six more branches: at (1) Don Mueang Airport, (2) The Offices at CentralWorld (3) CentralFestival Chiangmai (4) CentralPlaza Udonthani (5) Central Rama II, and (6) Terminal 21 Pattaya.

Besides those new branches, the Company has continually produced desserts for a new customer which was an airline. In the past year 2018, the Company has been continually purchasing raw materials and providing services. For the exiting airline partner, the Company also has made several sale and purchase deals with such partner as well in the year 2018.

Moreover, the Company had several projects done in 2018, with both the old customers and new customers, especially with those customers who were financial institutions where the Company participated in several sale promotion campaigns, making such campaigns answer more to customers' needs.

The Company has also launched several take-away products, comprising those which had been developed from the existing products and the new products. Such take-away products consisted of both drinks and snow cone. The Company has arranged to have a delivery service for convenience of the customers in Bangkok and adjusted the packaging and added more delivery channels through cooperation with major business operators specialized in food delivery.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made.

Remark: This agenda item was for acknowledgement and no casting of vote was required.

**Agenda Item 4 To approve the Company's financial statements for the fiscal year ended December 31, 2018**

The Chairman asked Mr. Mill Kanokwatanawan to present the Company's financial statements for the fiscal year ended December 31, 2018.

Mr. Mill Kanokwatanawan, the Assistant Managing director, informed the Meeting of the Company's financial statements for the fiscal year ended December 31, 2018, the details of which were as shown in Enclosure 2. Such financial statements were audited by the certified auditor and the certified auditor had given unconditional opinion on the Company's financial statements. Key essences of the Company's financial statements for the fiscal year ended December 31, 2018 were detailed as follows.

Items	as at 31 December 2018	as at 31 December 2017
Net Assets	1,097,421,035	1,033,812,475
Net Liabilities	140,320,873	101,514,478
Equity	957,100,162	932,297,997
Sale Proceeds	871,088,755	723,963,348
Net Income	880,729,949	735,380,397
Net Profits	147,425,816	128,903,062
Total Net Profits	147,146,008	128,903,062
Profit per Share	0.18	0.16

Moreover, Mr. Mill Kanokwatanawan informed the Meeting that pursuant to Section 112 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "PLC Act") and Clause 39 of the Company's Articles of Association, the Company shall prepare financial statements and the comprehensive profit and loss statement at the end of each fiscal year to be proposed to the shareholders' meeting for consideration and approval at an annual general meeting of every year. Therefore, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the Company's financial statements for the fiscal year ended December 31, 2018, audited by the certified auditor and reviewed by the Audit Committee.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved to approve the Company's financial statements for the fiscal year ended December 31, 2018 as proposed, where the voting results were as follows:

Approval	601,684,000	votes	representing	100
Disapproval	-	votes	representing	-

Abstention	-	votes	representing	-
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Remarks:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 5 To approve the allocation of the profits from the Company's business operation for the fiscal year ended December 31, 2018 and the dividend payment**

The Chairman informed to the Meeting that pursuant to Section 115 of the PLC Act, the Company shall not pay dividend if the Company still has accumulated deficit despite having net profit in such particular year. In addition, the Company shall set aside at least five percent of the annual net profit after deducting deficit brought forward (if any) as a statutory reserve until such statutory reserve reach at least ten percent of the registered capital. Additionally, the Company had a policy to pay dividends at the rate of no less than 50 percent of the net profit after income tax and all reserved fund required by laws and the Company's Articles of Association. However, the said dividend payment may be changed upon any requirement or factor, as the Board of Directors deemed appropriate.

In addition, Section 116 of the PLC Act and Clause 45 of the Company's Articles of Association required that the Company shall set aside at least five percent of the annual net profit after deducting deficit brought forward (if any) as a statutory reserve until such statutory reserve reach at least ten percent of the registered capital.

According to the Company's operating results for the fiscal year ended December 31, 2018, the Company had net profit in accordance with the Company's standalone financial statements in the amount of THB 147,693,618. In order to reward the Company's shareholders pursuant to the Company's dividend policy, It was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders consider to approve the dividend payment from the results of the Company's business operation for the fiscal year ended December 31, 2018 in the sum of not exceeding THB 154,968,477 (equivalent to THB 0.19 per share) to be paid from the total net profits (standalone financial statements) for year 2018 amounting THB 147,413,810 and from accumulated profits amounting THB 7,554,667, subject to withholding tax.

In this regard, the Company has set the date for determining the name of shareholders who shall be entitled to receive such dividend payment (Record Date) to be on May 10, 2019. The dividend payment would be made on May 28, 2019, pursuant to Section 89/26 and Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

**Resolution** After due consideration, the Meeting resolved to approve the dividend payment from the results of the Company's business operation for the fiscal year ended December 31, 2018 in the sum of not exceeding THB 154,968,477 (equivalent to THB 0.19 per share), where the Company has set the date for determining the name of shareholders who shall be entitled to receive such dividend payment (Record Date) to be on May 10, 2019. The dividend payment would be made on May 28, 2019, pursuant to Section 89/26 and Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), with the following votes:

Approval	601,684,000	votes	representing	100.00
Disapproval	-	votes	representing	-
Abstention	-	votes	representing	-

**Remarks:**

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 6 To approve the election of directors to replace those who must retire by rotation**

The Chairman informed the Meeting that pursuant to Section 71 of the PLC Act and Clause 17 of the Company's Articles of Association, at least one-third of the total number of the directors must retire by rotation at the Annual General Meeting of Shareholders in each year and if it should be impossible for the number of directors to be divided into three, the number nearest to one-third must retire and the retired directors would be eligible for re-election.

In this regard, at the 2019 Annual General Meeting of Shareholders of the Company, there were three directors who must retire by rotation as follows:

1. Mr. Premon Pinskiul Chairman of the Board of Directors / Audit Committee / Chairman of the Nomination and Remuneration Committee
2. Ms. Gulapat Kanokwatanawan Director and Vice Managing Director
3. Mr. Mill Kanokwatanawan Director and Assistant Managing Director

The Chairman informed the Meeting that in order to be in line with the good corporate governance and for transparency, the Chairman and the other two directors who would retire by rotation as



named above, who were the interested persons in this agenda item, shall now leave the Meeting room until the consideration of this agenda item were finished, and asked Mr. Wiwat Kanokwatanawan, the Vice Chairman, to act as the Chairman for this agenda item (The three directors left the Meeting room.)

Mr. Wiwat Kanokwatanawan informed the Meeting that the Nomination and Remuneration Committee had reviewed the qualifications of the directors who would retire by rotation at the 2019 Annual General Meeting of Shareholders and viewed that these three directors had the knowledge, capacity, experience and skills which would be beneficial to the Company's operations and did not possess any prohibited characteristics under the PLC Act, the Securities and Exchange Act and the relevant notifications; and the person who would hold the position of the independent director, he/she must also possessed the qualifications in accordance with the definition of the Independent Director of the Company, which shall be as prescribed in the requirement of the notifications of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Therefore, it was deemed appropriate to propose that the Meeting consider and approve the election of all three directors who must retire by rotation to resume their position, having details as appeared in **Enclosure 3** (*Profiles and Working Experience of Candidates Nominated for Election as Directors Replacing Directors who will Retire by Rotation*) delivered to all shareholders together with the invitation to the Meeting.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

**Resolution** After due consideration, the Meeting resolved to approve the election of Mr. Premon Pinskiul, Ms. Gulapat Kanokwatanawan and Mr. Mill Kanokwatanawan, where the voting results were as follows:

1. Approve Mr. Premon Pinskiul as the Company's director, detailed as follows:

Approval	601,678,625	votes	representing	99.9991
Disapproval	5,375	votes	representing	0.0009
Abstention	-	votes	representing	-

2. Approve Ms. Gulapat Kanokwatanawan as the Company's director, detailed as follows:

Approval	601,684,100	votes	representing	100.00
Disapproval	-	votes	representing	-
Abstention	-	votes	representing	-

3. Approve Mr. Mill Kanokwatanawan as the Company's director, detailed as follows:

Approval	601,684,100	votes	representing	100.00
Disapproval	-	votes	representing	-
Abstention	-	votes	representing	-

Remarks:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 7 To consider and approve the determination of the remuneration of the directors and the audit committee**

The Chairman as the Chairman of the Nomination and Remuneration Committee informed the Meeting on the remuneration of the Company's directors and the Audit Committee for the year 2019 that pursuant to Section 90 of the PLC Act and the Company's Articles of Association, the Company's directors were eligible to receive remuneration from the Company in the form of reward, meeting allowance, per diem, bonus or and in other forms of benefits as approved by the shareholders' meeting; and that the said remuneration shall be determined as a fixed amount, or as guideline, or to be determined from time to time or to be determined and applicable until the shareholders' meeting resolves otherwise. In addition, the directors may receive allowances and welfares pursuant to the Company's regulation(s).

In this regard, the Nomination and Remuneration Committee considered the propriety of the remuneration of the Company's directors and the Audit Committee by considering various factors, i.e. the Company's operating results, the size of the Company's business and the duties and responsibilities of the Board of Directors and the Audit Committee in comparison with the remuneration rate of companies in the same industry and with the similar sizes. Upon due consideration, the Board of Directors deemed that it was appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the determination of the remunerations of directors and Audit Committee of the Company for year 2019 in an amount not exceeding THB 580,000, payable in a form of quarterly meeting remuneration. Details thereof were as follows:

Quarterly Remuneration for the Board of Directors

Position	Total Actual Remuneration for Year 2018 (6 Meetings in Total)	Year 2019 (Proposed)
Chairman and Independent Director	190,000	THB 55,000 per Quarter or THB 220,000 per Year

Audit Committee Chairman and Independent Director	150,000	THB 45,000 per Quarter or THB 180,000 per Year
Independent Director	110,000	THB 35,000 per Quarter or THB 140,000 per Year
Non-executive Director	40,000	THB 10,000 per Quarter or THB 40,000 per Year
Executive Director	None	None

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

**Resolution** After due consideration, the Meeting resolved to approve the determination of the remuneration of the directors and the Audit Committee as proposed, where the voting results were as follows:

Approval	601,691,850	votes	representing	100.00
Disapproval	-	votes	representing	-
Abstention	-	votes	representing	-

**Remarks:**

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a vote of not less than two-third of the total number of votes of the shareholders attending the Meeting.

**Agenda Item 8 To approve the appointment of the auditors and the determination of the auditors' remuneration for the fiscal year 2019**

The Chairman asked Mr. Piched Bhimayothin, the Chairman of Audit Committee to present the details to the Meeting.

Mr. Piched Bhimayothin informed the Meeting that according to Section 120 of the PLC Act and Clause 36 of the Company's Articles of the Association, the Annual General Meeting of Shareholders shall appoint the auditors and determines the audit fee of the Company every fiscal year. It was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the appointment of the auditors from EY Office Limited to be auditors of the Company for the fiscal year ended December 31, 2019, where any of the following auditors would be authorized to review and opine on the Company's financial statements.

1. Ms. Sumalee Reewarabandith, Certified Public Accountant No. 3970; and/or
2. Mrs. Poonart Paocharoen, Certified Public Accountant No. 3970; and/or
3. Ms. Manee Rattanabunnakit, Certified Public Accountant No. 5238.

In selecting the auditors for the fiscal year 2019, the Audit Committee had considered the qualification, working experience and the proposed audit fee and viewed that EY Office Limited was independent and skillful in auditing. In addition, these three auditors did not have any relationships with or any interests in the Company, the Company's subsidiaries, directors, executives, or major shareholders or any related person thereof.

In addition, it was deemed appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the determination of the auditors' remuneration in the amount of not exceeding THB 1.82 million (excluding the subsidiaries that were not audited by EY Office Limited), excluding the non-audit services and out-of-pocket expenses, which was higher than the auditor's remuneration for the previous fiscal year by THB 120,000 or 7%.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

**Resolution** After due consideration, the Meeting resolved to the appointment of the auditors and the determination of the auditors' remuneration for the fiscal year 2019 as proposed, where the voting results were as follows:

Approval	601,691,750	votes	representing	99.9999
Disapproval	100	votes	representing	0.0001
Abstention	-	votes	representing	-

**Remarks:**

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 9 Other matters (if any)**

The Conductor informed the Meeting that all the agenda items to be proposed at the Meeting as specified in the Notice of 2019 Annual General Meeting of Shareholders were complete and then gave the Meeting an opportunity to make their comments and inquiries. The summary of inquiries, replies and comments were as follows:

Mrs. Pattamaporn Rattanakongsuk, a shareholder attending the Meeting in person, congratulated the Company for its turnover and that it had received label, thanked the Board of Directors for making the Company more profitable, and inquired on the following matters.

1. Butter bread bun and milk bread bun both were the products that received a lot of attention, with this much attention, it has caused some criticism which the Company handled such criticism by launching an online purchase. This shareholder has tried purchasing the products through the online system and found that the delivery would take five days. The shareholder then asked for a reason behind such 5-day period and further suggested that the Company be more responsive with the criticism in the social media.
2. As at present there was only one branch of Maygori, the shareholder asked to know the sales difference between the snow cone and other desserts that had caused Maygori to have only one branch.

Mr. Maetup T.Suwan, Director and Managing Director, clarified that the 5-day period was for payment verification and for a factory to prepare the order, which was considered to be a normal period of time and assigned Mr. Songpon Tasnasathienkij, Director of Operation, to provide more clarification.

Mr. Songpon Tasnasathienkij, Director of Operation, additionally clarified that the Company has always tried to distribute the products to all branches. However, given a very high demand of these products in a market, it might be hard for some consumers to access these products as the products may not be available for purchase at all time. Nevertheless, the Company could confirmed that at present, these products were available at every branch in Bangkok and surrounding provinces every day.

Mr. Maetup T.Suwan, Director and Managing Director, then answered the question on Maygori that the Company has been able to carry out its business under “Maygori” brand for around three years as from the beginning, the Company had started developing a snow cone product and received good responses. However, later on during a market trial, the Company found out that Thai peoples probably like desserts that were more sweet and rich in flavor which was not the desserts sold at Maygori. Nevertheless, the current branch of Maygori: i.e. Siam Square One was still able to continually

maintain a satisfactory business turnover, enabling Maygori to be able to continue its operation without causing any burdens. In this regard, as the location of Maygori, Siam Square One branch, relied on a same agreement as After You, Siam Square One branch, the Company had a plan to further replace Maygori with other projects.

Ms. Gulapat Kanokwatanawan,

Director and Vice Managing Director, answered the question on the criticism that the Company has always kept track of all the criticisms and tried to solve all the problems mentioned in those criticisms. For the case of the butter bread bun and milk bread bun, this project had initially been initiated for merit-making purpose. This project had been developed and done with two days, given this fact, the Company might not prepare itself to receive that much (beyond expectation) attention once launched. Given that the Company's manufacturing line had not been prepared for produce these two types of bread, the Company therefore tried to improve the efficiency of the manufacturing line for both butter bread bun and milk bread bun.

In addition, regarding the response in a social media, the reason why the Company has not responded much was because the Company chose to do so, to respond only to some issues and comments. Anyway, Ms. Gulapat Kanokwatanawan thanked the shareholder for such suggestion and said that the Company would try to be more responsive.

Mr. Pornnarit Leela-arporn,

a shareholder attending the Meeting in person, inquired on the progress of branch opening in foreign countries and on the turnover of the branches in other provinces.

Mr. Maetup T.Suwan,

Director and Managing Director, answered that for the foreign country branch, the Company had already signed an agreement for opening of new branch in Malaysia. However, a party to such agreement had failed to do as agreed, the Company therefore thought to end the work with this party. In addition, the Company had accepted a request for branch opening from Hong Kong and a draft agreement was now under review. It was expected that this agreement would be signed soon. Therefore, the first branch in foreign country would be in Hong Kong, which was expected to open and operate within the end of this year 2019.

For the turnover of the branches in other provinces, which were the branches in Nakhon Ratchasima, Udonthani, Chiangmai, Chonburi (Pattaya) and Phuket, their turnovers were considered to be in a good level.

Mr. Manachai Tantikanchanakul, a shareholder attending the Meeting in person, inquired the followings.

1. What was the current production capacity of the butter bread bun and milk bread bun? What was the ratio of the products sold to partners to those sold directly by the Company? Would the Company increase the production capacity? Was there any plan to produce those bread buns in a smaller box?
2. How was a turnover of the four new branches opened in this year? Were the six branches in the second quarter still in progress as planned? Did the Company has a plan to open more branch(es) besides those ten branches?

Mr. Maetup T.Suwan, Director and Managing Director, clarified each point as follows:

1. For the bread, the Company had already increased the production capacity for three times. The current status was that the number of breads were sufficient for distribution to all branches and for daily sale with no leftovers. The Company distributed approximately 10% of all the manufactured amount to its organizational customers. (Ms. Gulapat Kanokwatanawan added that the Company also had a plan to produce a smaller box for these buns.)
2. Regarding the four new branches that opened earlier this year: at ICONSIAM, Sukhumvit 101, The Market Bangkok, and Patong, they all had a good initial turnover. For the other six branches in the second quarter, two of them were already materialized: i.e. Sukhumvit 101 branch which was to be opened on 30 April 2019 and Hatyai branch which was now under construction. For the other four branches, one of them would be in Chiangmai and the other three were still in the process of area study and selection. In this regard, it was expected that the Company would be able to open these new branches (all ten of them) within this year end or within the third quarter at the earliest.

Ms. Tippawan Trakarnvichit,

a proxy, asked the following questions.

1. Did the Company has a plan to close down any branches?
2. Did the Company has a policy for employees working in the branches having many foreign customers? If yes, what was such policy?
3. What was the Company's 10-year vision towards After You?

Mr. Maetup T.Suwan,

Director and Managing Director, answered each questions as follows:

1. Aside from the Don Mueang branch that had already been closed, the Company had no plan to close down any other branches, however, there may be some transformation made to some branches. For example, Silom Complex branch now had a separate take-away kitchen and store.
2. For the policy, the Company always tried to ensure that the employees working in those branches serving numbers of foreign customers were able to communicate well in both Thai and English languages. In this regard, the Company has hired numbers of college students as a part-time staff for such branches.
3. The Company's 10-year vision towards After You was to see After You opened in many countries and to see that After You was able to promote itself to be at least a regional brand.

Mr. Panuwat Vejyanwivat,

a shareholder attending the Meeting in person, inquired on the Company's plan in improving the desserts that could be preserved for a long time without a need of immediate consumption, including the plan to improve the desserts as a whole.

Ms. Gulapat Kanokwatanawan,

Director and Vice Managing Director, clarified that at present, the Company had already produced such type of desserts that could be preserved for a long time: i.e. two months. The butter bread bun was one of those products. Moreover, the Company also had a plan to improve its products in the future.



Mr. Maetup T.Suwan, Director and Managing Director, added that details of the improvement plan for each dessert would be announced soon in the future. The Company would be focusing more on take-away products.

Mr. Suwit Sriwilairit, a shareholder attending the Meeting in person, asked about (i) the current number of After You's members and how many of them were active member, and (ii) the number of ratio of sales of the members, and further suggested that the Company should have its own cash card for the members and should develop its own mobile application in order to allow customers to access promotions more easily.

Mr. Maetup T.Suwan, Director and Managing Director, clarified that the current number of the members was at hundred thousand and still growing. For the cash card, it was one of the Company's future plan.

Mr. Panuwat Yoochang, a shareholder attending the Meeting in person, asked if the Company was interested in any M&A.

Mr. Maetup T.Suwan, Director and Managing Director, answered that the Company was and has been interested in M&A, however, the Company has not yet found a deal or an agreement that met all the Company's demands.

Ms. Tippawan Trakarnvichit, a proxy, asked on how the Company planned to handle its operation during the Royal Coronation of King Rama X, since back in 2016 during the Royal Ceremony of King Rama IX, Maharaj branch had been very crowded.

Mr. Songpon Tasnasathienkij, Director of Operation, informed that although there would be road closures, but the stores would still be opened, and the Company has already prepared itself for such event.

Once there were no further comments or queries from the shareholders, the Chairman then thanked all the shareholders for having sacrificed their time to attend the Meeting and adjourned the 2019 Annual General Meeting at 11.40 a.m.

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(Mr. Premon Pinskiul)  
Chairman of the Meeting

Signed \_\_\_\_\_  
(Mr. Mill Kanokwatanawan)  
Director and Company Secretary  
Recorder of the Minutes