



**Minutes of the 2022 Annual General Meeting of Shareholders  
of  
After You Public Company Limited**

**Date, Time and Venue of Meeting**

After You Public Company Limited (“the Company”) convened the 2022 Annual General Meeting of Shareholders (“the Meeting”) on April 25, 2022, at 10.00 a.m., through an electronic device (E-AGM).

**Introduction**

Ms. Chantanee Tantasuralerk, acting as a conductor of the Meeting (“the Conductor”), welcomed shareholders, proxies 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 on March 10, 2022. The Conductor informed the Meeting that, in the Meeting, 111 shareholders were present at the Meeting in person and by proxy, holding an aggregate of 645,595,663 shares, or representing 79.1536 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, executives and advisors of the Company who attended the Meeting as follows:

**Directors Present at the Meeting**

- |    |                            |   |
|----|----------------------------|---|
| 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. Chatchai Chantajinda   | 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. Uraiwan Samanwong         | Director of Manufacturing        |
| 3. | Ms. Chamaiporn Tungkittisuwan | Director of Finance & Accounting |

**Auditors from EY Office Limited**

- |    |                                |               |
|----|--------------------------------|---------------|
| 1. | Ms. Manee Rattanabunnakit      | Audit Partner |
| 2. | Ms. Natthanit Techavoraprasert | Audit Manager |

and Ms. Vissuta Plodorn, Legal Advisor

The Conductor informed the voting procedures and the vote count method in this electronic meeting, as follows: This meeting is an electronic meeting. Therefore, the shareholders who attended the meeting were requested to vote through the system by clicking on the voting that is displayed on the screen for each agenda item after the Chairman informed to vote on that agenda. When shareholders click on a voting option, the system will have a Pop Up asking again whether to confirm the vote or not, press OK to confirm the vote. For the agenda to know, attendees will not be able to vote.

#### 1. Shareholders Voting

- All shareholders have the votes in the number equivalent to the number of shares they hold, where one vote equals to one share.
- Shareholders have the right to only one vote for approval, disapproval or abstention.

#### 2. The Process of Counting Votes

- 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 this regard, the Meeting is conducted in an open ballot system.

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

- The resolutions for agenda 1, agenda 3, agenda 4, agenda 5 and agenda 7 require a simple majority vote of the shareholders attending the Meeting and casting their votes.
- The resolution for agenda 6 requires a vote of not less than two-third of the total number of votes of the shareholders attending the Meeting.
- The shareholder uses proxy must vote as the grantor specified in the proxy form only. Voting of the proxy on any agenda that is not as specified in the proxy form shall be deemed invalid and not considered a vote of the shareholders. If the proxy does not specify the intention to vote in any agenda in the proxy or it is not clearly specified. Proxies have the right to consider and vote on their behalf as they deem appropriate. Except for Agenda 5, independent directors who are proxies who have special interests in this agenda will abstain from voting.

#### 4. Inquiring and Propose opinions on that agenda

- Before voting on each agenda, the chairman of the meeting will allow the meeting attendees to raise questions related to that agenda as appropriate. The attendees who wish to inquire or propose their opinions, please send questions on that agenda while considering that agenda.
- Shareholders can express your opinions through voice or chat on the screen by following the steps in the E-AGM manual that has been sent to everyone by the email you have registered. Please inform your first and last name, and in case of proxies, please kindly add the name and surname of the proxy grantor to the meeting every time before you ask the questions or propose your opinions.

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 open and conduct the Meeting according to the following agenda.

**Agenda 1 To adopt the Minutes of the 2021 Annual General Meeting of Shareholders held on April 27, 2021**

The Chairman informed the Meeting that the Company had already prepared the Minutes of 2021 Annual General Meeting of Shareholders held on April 27, 2021. The company had sent the minute to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting and put it on the company's website for disclosure to shareholders and general investors and no one had objected or asked for correction. The details of which were as shown in Enclosure 1 which 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 2021 Annual General Meeting of Shareholders held on April 27, 2021 as detailed above.

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

Resolution After the due consideration, the Meeting resolved to adopt the Minutes of 2021 Annual General Meeting of Shareholders held on April 27, 2021, where the voting results were as follows:

Approval	645,610,662	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Invalid ballots	0	votes	representing	0.0000
Abstention	1	votes	representing	0.0000

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 2 To acknowledge the report on the results of the Company's business operation for year 2021**

The Chairman asked Mr. Maetup T. Suwan, the Managing Director, to present details of the Company's business operation for the fiscal year 2021 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 2021 in the Company's One Report in a form of QR Code delivered to all shareholders together with the invitation to the Meeting The details of which were as shown in Enclosure 2.

Mr. Maetup T. Suwan informed the Meeting of the Company's business operation in the year 2021 in summary as follow:

After You

- Opening 21 temporary Cloud Kitchen branches during the closure of restaurants in shopping centers due to the COVID-19 situation so that customers can buy take away products.
- Closing branches where most of the revenue came from tourists; Patong branch, Phuket, and some branches in Ratchaprasong area such as The Market branch and the branch in Central World.

- Launching 12 new products, which were in half of take away products, such as frozen products, ready-to-made cakes, and Dine in products instead of focusing on only Dine in products. Also allocating some part of the store to become like a convenience store for customers to buy products which were both company own and from other manufacturers (consignment), under the name of After You Marketplace, which has been operated approximately one-third of the total number of branches and will continue to operate in additional branches.
- Negotiating for the reduction in rental fee from the lessor and managing staff expenses to reduce the Company's expenses.
- Working with various partners for launching co-brand products to stimulate sales and create brand awareness.
- Having booth or Pop-up stores to generate income and distribute work to employees when the branches were closed.

#### Mikka

- Operated 84 branches of Mikka, of which 13 were operated by the Company's group.
- Launched 9 new products to stimulate sales and create brand awareness.
- Sold After You products (bun category) in Mikka shops. Products were produced by the Company's factory, easy to manage and were best-selling in order to increase sales of Mikka in addition to coffee.
- Focused on targeting customers in office buildings because coffee consumption behavior was more stable and it was easier to sell products than customers in community malls and residential areas. However, work from home policy impacted quite a lot to branches located in office buildings and sale increased in residential areas instead.

#### AU Hong Kong

- Officially opened on January 25, 2022 in Causeway Bay (franchise branch), which had been very well received. Best-selling product was Mango Sticky Rice Kakigori and signature menu which was sold only in Hong Kong was Salted Egg Toast.
- Planned to expand the second and third branch with the plan to open the second branch in the third quarter this year.

Mr. Maetup T. Suwan, provided additional information regarding the Company's plans for this year to carefully proceed. In early 2022 and late 2021, in addition to the temporary closure of branches, the Company also permanently closed some branches. The first one is SQ1 branch since the lease renewal conditions were not worth and not suitable for the estimated income that would receive. However, this would not affect customers because there are many branches of the Company within a radius of 2 square kilometers. The another branch is Sukhumvit 11, where customers were almost 100 percent tourists while it was unclear on the return of tourists both in short-term and long-term.

This year, the Company plans to open about 4 more normal-sized branches. The branch that has been build and is nearly to be opened is The Mall Ngamwongwan. The branches which are under the plan are Queen Sirikit Center, Khon Kaen, and Phitsanulok. In addition, there in one branch at the airport which is in the process of negotiation.

The opening of Cloud kitchen and small Pop up branches across the country during the COVID situation enables the Company to see the opportunity to invest in small branches with low investment where customers can buy take away and delivery products. There are not many tables but there is the After You Marketplace corner that allows customers to buy products. The Company opened this first small branch on Pradiphat Road with the satisfactory feedback. The Company plans to open not less than 15 small branches. The next branch will be the collaboration with one partner; OR, to open the branch in the renovated gas station in the residential area. The first one is on Pattanakarn Road which has been build. In addition, the company will continue to open Pop up branches or events throughout the country because it can generate revenue while allowing the Company to study on different area and market.

For Mikka, in 2022, the Company opened the first branch in up-country in Bangsaen, located in front of Burapha University and the hospital. The Company plans to open Mikka shops across the country. Locations which have been approved and are in process are in Hadyai, Chiangmai, Ubon Ratchathani, Khon Kaen, Nakhon Pathom, Nakhon Ratchasima and Phuket. 19 Mikka branches have been opened since the beginning of this year until now while 49 branches are in process of approval, shop design and construction. The Company targets to open 200 additional Mikka branches this year.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda. Shareholders had queries about detailed information regarding this agenda as follow.

Mr. Prinya Tieworn Shareholder attended the meeting via electronic media himself asked about the impact of the Ukrainian war on the supply chain of the Company's raw materials.

Mr. Maetup T.Suwan – As of now, the price of flour has increased for a while. However, due to the Company's close relationship with suppliers and sellers, whether through contracts or negotiations, price adjustment, if any, will be gradually increased and be notified in advance. The Company has several approaches and solutions such as changing high-cost products or launching new products. However, no product has been directly severe affected by the war so far. Instead, there was impact from COVID situation previously in fresh fruit imported from abroad such as strawberry.

Mr. Vitoon Ngammekchai Shareholder attended the meeting via electronic media himself asked whether franchisee who will open After You café in China be the same franchisee in Hong Kong. Also, is the location of After You café in China still in the Greater Bay Area (GBA)? If so, how many After You stores do the management think there will be in that area including Hong Kong branches?

Mr. Maetup T.Suwan – There has been more than one person who is interested in doing franchise in China. The current Hong Kong franchisee is also one of those interested.

However, the Company is still in the process of negotiating. China had quite severe impact both in terms of COVID and economy in the second half of last year. The Company is trying to find the conclusion but has not come to it yet. Regarding the Greater Bay Area, it covers fairly wide area. The number of branches opened in 3 – 5 years in this area should not be less than the number of branches in Thailand.

Mr. Wichit Trakarnvichitr Shareholder attended the meeting via electronic media himself asked whether AU will have only desserts. Is there any possibility to expand business in food?

Ms. Gulapat Kanokwatanawan – The Company cannot answer at this time whether it plans to expand to food or not. However, the current focus is on desserts since there are facilities that can be shared.

Mr. Maetup T. Suwan – Some of the products in After You are overlapping between desserts and food. The Company used to sell breakfast products such as sausages, hams, and eggs, with mediocre feedback. Therefore, if the Company will expand in food business, it probably is the other brand that is more of a restaurant.

Ms. Supeeranut Kaveewat Shareholder attended the meeting via electronic media herself asked about the plan to open Luggaw shop.

Ms. Gulapat Kanokwatanawan – Luggaw was created with the idea to open a clean and quality juice and fruit shop across the country. Only one shop has been opened to see the customers' response and improve the operation. Since it is in the beginning period, the detail of the expansion plan cannot be disclosed at this moment.

Mr. Maetup T. Suwan – The Company views that Luggaw brand is a product group with high marketing and sales potential. The highlight of Luggaw shop is that it is not about cutting fruit for sale. Instead, there are dipping sauces and sauce recipes including smoothies that are delicious and useful. It is now in the last phase to optimize products and services. The Company plans to open more branches soon.

Mr. Prinya Tieworn Shareholder attended the meeting via electronic media himself asked about the outlook of the Company's operating results in Q1 2022 whether it is nearly to pre-COVID period.

Mr. Maetup T. Suwan – Please wait to see the financial statements which will be announced shortly. However, the overall is better than last year. Customers have been back to the shop at almost full capacity. New products have been well received. Also, revenue has been generated from almost 100 percent of domestic customers.

Mr. Vitoon Ngammekchai Shareholder attended the meeting via electronic media himself gave an opinion that Luggaw clearly differentiates itself from competitors and wanted to know if the Company has advantages to competitors in terms of cost.

Mr. Maetup T. Suwan – At present, the Company does not have the best cost of raw materials because it is in the beginning period. Therefore, it has not received the benefit from economy of scale yet. In addition, Luggaw products are value added products related to recipe, preparation, overall atmosphere, not just selling fresh fruits.

The meeting facilitator then requested the meeting to vote on this agenda.

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

**Agenda 3 To approve the Company's financial statement for the fiscal year ended December 31, 2021**

The Chairman asked Mr. Mill Kanokwatanawan to present the Company's financial statements for the fiscal year ended December 31, 2021.

Mr. Mill Kanokwatanawan, the Assistant Managing director, informed the Meeting that the Company's financial statements for the fiscal year ended December 31, 2021, were audited by the certified auditor and the certified auditor had given unconditional opinion on the Company's financial statements. Key information of the Company's financial statements for the fiscal year ended December 31, 2021 were detailed as follows.

Details as of December 31, 2021 (Baht)	Consolidated financial statements	Separated financial statements
Total assets	1,131,991,762	1,100,590,518
Total liabilities	325,062,196	304,198,312
Shareholders' equity	806,929,566	796,392,206
Sales	619,699,758	567,383,584
Total revenues	627,668,814	581,313,687
Total comprehensive income for the year	4,762,773	(79,629)
Earnings per share	0.005	(0.000)

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 2022 Annual General Meeting of Shareholders consider and approve the Company's financial statements for the fiscal year ended December 31, 2021, 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. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes on this agenda.

Resolution After due consideration, the Meeting resolved to approve the Company's financial statements for the fiscal year ended December 31, 2021 as proposed, where the voting results were as follows:

Approval	645,855,662	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Invalid ballots	0	votes	representing	0.0000
Abstention	1	votes	representing	0.0000

- 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 4 To approve no allocation of profits from the Operating Results for the year 2021 and no dividend payment.**

The Chairman informed the Meeting that pursuant to Section 116 of the PLC Act, the Company must set aside at least 5 percent of the annual net profit after deducting deficit brought forward (if any) as a statutory reserve until such statutory reserve should reach at least 10 percent of the registered capital. As, the Company has already allocated the reserve fund in the sufficient amount in accordance with legal requirements, the Company is not required to allocate additional net profit as a reserve fund.

The Company has 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 Company's Articles of Association. Also, the said dividend payment may be changed upon any requirement or factor, as the Board of Directors deems appropriate. In this regard, the Board of Directors Meeting No. 1/2022 on 21 February 2022 has resolved to approve no dividend payment from the Operating Results for the year 2021 to shareholders because the Company had net loss in the Company separated financial statements.

Therefore, it was deemed appropriate to propose that the 2022 Annual General Meeting of Shareholders

- 1) To approve no allocation of profits from the Operating Results for the year ended December 31, 2021 to the Company's reserve fund because the Company has already allocated the reserve fund in the sufficient amount in accordance with legal requirements.
- 2) To approve no dividend payment from the Operating Results for the year 2021 to shareholders because the Company had net loss in the Company separated financial statements.

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

Resolution After due consideration, the Meeting resolved to approve the suspension of the allocation of profit as the legal reserve in accordance with the Operating Results for the year ended 31 December 2021 as the legal reserve of the Company has already reached the legal requirements and approve no allocation of profits from the Operating Results for the year 2021 and no dividend payment. The resolution was passed with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Approval	645,840,662	votes	representing	100.0000
Disapproval	1	votes	representing	0.0000
Invalid ballots	0	votes	representing	0.0000
Abstention	15,000	votes	representing	0.0000



- 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 5 To approve the appointment of directors in place of those retiring 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 2022 Annual General Meeting of Shareholders of the Company, there were three directors who must retire by rotation as follows:

1. Mr. Premon Pinskul Chairman of the Board / Independent Director / Audit Committee / Chairman of Nomination and Compensation Committee
2. Dr. Chatchai Chantajinda Independent Director / Audit Committee
3. Mr. Maetup T. Suwan Director / Managing Director

The Chairman informed the Meeting that in order to be in line with the good corporate governance and for transparency, the three directors who would retire by rotation as named above, who were the interested persons in this agenda, shall now leave the Meeting room until the consideration of this agenda was finished.

The Chairman informed the Meeting that the Nomination and Remuneration Committee had reviewed the qualifications of the directors who would retire by rotation at the 2022 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 that 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. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda.

**Resolution** After due consideration, the Meeting resolved to approve the appointment of three directors who would retire by rotation to resume their position, where the voting results were as follows:

1. Approve the re-election of Mr. Premon Pinskul as the Company's Director with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Approval	645,855,662	votes	representing	100.0000
Disapproval	1	votes	representing	0.0000
Invalid ballots	0	votes	representing	0.0000
Abstention	0	votes	representing	0.0000

2. Approve the re-election of Dr. Chatchai Chantajinda as the Company's Director with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Approval	645,840,662	votes	representing	99.9977
Disapproval	15,001	votes	representing	0.0023
Invalid ballots	0	votes	representing	0.0000
Abstention	0	votes	representing	0.0000

3. Approve the re-election of Mr. Maetup T.Suwan as the Company's Director with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Approval	645,855,662	votes	representing	100.0000
Disapproval	1	votes	representing	0.0000
Invalid ballots	0	votes	representing	0.0000
Abstention	0	votes	representing	0.0000

**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 6 To approve Directors' remuneration for the year 2022**

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 2022 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 Compensation Committee considered the propriety of the remuneration of the directors by taking into account various factors, i. e. the Company's operating

results, the size of the Company's business and the duties and responsibilities 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 appropriate to propose that the 2022 Annual General Meeting of Shareholders approve the determination of the remunerations of directors of the Company for year 2022 in the amount not exceeding Baht 1,000,000. The directors' remuneration shall be made on a quarterly basis. Details thereof were as follows:

Position	Remunerations of Directors in 2022		Remunerations of Directors in 2021	
	Meeting Allowance THB/Person/Quarter	Meeting Allowance 2022 (Baht/Person/Year)	Meeting Allowance THB/Person/Quarter	Meeting Allowance 2021 (Baht/Person/Year)
Chairman and Independent Director	60,500	242,000	55,000	220,000
Audit Committee Chairman and Independent Director	49,500	198,000	45,000	180,000
Independent Director	38,500	154,000	35,000	140,000
Non-executive Director	11,000	44,000	10,000	40,000
Executive Director	-	-	-	-
<b>Total</b>		<b>638,000</b>		<b>580,000</b>

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

**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	645,832,362	votes	representing	99.9964
Disapproval	23,301	votes	representing	0.0036
Invalid ballots	0	votes	representing	0.0000
Abstention	0	votes	representing	0.0000

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

**Agenda 7 To approve the appointment of the Company's auditor for 2022 and fixing of the auditor's remuneration**

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 2022 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, 2022, where any of the following auditors would be authorized to review and opine on the Company's financial statements. In case that the above auditors are unable to perform their duties, EY Office Limited will be authorized to appoint any of its auditors to be the auditor of the Company.

- (1) Ms. Manee Rattanabunnakit Certified Public Accountant No. 5313 and/or
- (2) Mrs. Poonnard Paocharoen Certified Public Accountant No. 5238 and/or
- (3) Ms. Vissuta Jariyathanakorn Certified Public Accountant No.3853

In selecting the auditors for the fiscal year 2022, 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. There were no proposed auditors being the Company's auditor for more than 7 years. Besides, the proposed audit fee was reasonable compared to the auditor's work.

Therefore, it was deemed appropriate to propose that the 2022 Annual General Meeting of Shareholders consider and approve the determination of the auditors' remuneration in the amount of not exceeding THB 1,760,000 (not including subsidiary), excluding the non-audit services and the out of pocket expenses.

A comparison of the audit fee of the Company between year 2022 and year 2021 set out as follows:

Audit Fee	For fiscal year ended December 31, 2022 (Proposed)	For fiscal year ended December 31, 2021
Audit fee of the Company	Not exceeding Baht 1,760,000	Not exceeding Baht 1,710,000

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 2022 as proposed, where the voting results were as follows:

Approval	645,837,662	votes	representing	99.9995
Disapproval	3,001	votes	representing	0.0005
Invalid ballots	0	votes	representing	0.0000
Abstention	15,000	votes	representing	0.0000

**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 8 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 2022 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:

Mr. Paniang Pongsatha Shareholder attended the meeting via electronic media himself asked about the following questions.

1. What will AU's business look like in the next 3 - 5 years? How will it change from today? Which business will be the driving factor for growth?

Mr. Maetup T. Suwan – After You will still be at the same standpoint as of today because it was started from desserts which was the brand's expertise and passion. Business can be divided into 2 parts. The first part is domestic. After You will continue to move forward with additional product lines. Products have been sold in supermarkets and various channels. This is one of the Company's plans to find confectionery or single product that the Company can market widely. After You also continues to expand both large and small stores. Besides, new brands will be launched because the Company does not want to stop at After You. Instead, the Company will continue to use its expertise to expand into other markets. For oversea part, the Company will use After You's strengths to not only Thais but also foreigners. The Company is confident that After You brand will be able to grow at regional or global level in 3 - 5 years after the COVID situation is better.

2. Ask the executives to talk about the progress and opportunity to expand the After You brand to various countries.

Mr. Maetup T. Suwan – After opening the branch in Hong Kong, interested parties in several countries that the Company was in negotiation before the COVID situation and paused for a while were back. Examples are Cambodia, Japan, America, Australia, Singapore and Philippines. The Company will use the knowledge from opening the branch in Hong Kong to adjust the plan and operating method. The Company will report the shareholders periodically about the progress.

Mr. Krittanut Chaithawiwat Shareholder attended the meeting via electronic media himself asked about the impact of Tao Bin robotic to Mikka.

Mr. Maetup T. Suwan – We need more time to measure the result. The advantage of Tao Bin robotic is the accessibility to customers. For example, the vending machine is located at the parking lot in the shopping malls. So it can reach customers before they reach various stores. However, the product line and customer group may not be directly the same as the Company's.

Ms. Gulapat Kanokwatanawan – It may be different experience. Tao Bin robotic focuses on speed and convenience while Mikka focuses on fresh-brewed coffee. Customer groups are not close. However, if there is an opportunity, we would like to try.

Mr. Vitoon Ngammekchai Shareholder attended the meeting via electronic media himself inquired about the Management's view on doing Marketplace, collaboration with other brands and Argali TV that besides the Company's benefit from revenue and PR of its own products, can this be considered as the certification or uplifting of other brands involving the Company's activity? Is there any possibility in new business model as the certifier, promotion assistant or brand rating of other stores?

Ms. Gulapat Kanokwatanawan – Mostly, the Company will do collaboration with brands which are already strong or at a level that is close to the Company's because it is easier to manage. However, for some brands that may not be as famous or strong as the Company's, the Company views that those brands have potential, are delicious and suitable for After You. This is considered as the win-win situation.

Mr. Maetup T. Suwan – The Company is looking for quality products which are in accordance with the preference and lifestyle of After You customers. When we choose any products for collaboration, it may be considered as the certification because it shows that the products have good quality regardless of whether their businesses are small or large. However, the Company is not an institution, we cannot call it as the certification.

Ms. Gulapat Kanokwatanawan – In case of products in Marketplace, the Company views it as an opportunity to help people who have no experience in making the brand or do not have platform to sell their products because the Company faced this situation in the past. Therefore, if we find any brand that has potential, delicious taste, packaging and appearance matching with the Company's, and has potential to grow, we would like to be a channel for advertising and distribution. In addition, Marketplace started during the COVID period. Many sellers sent products to the Company for testing, many of which were delicious. Some sellers just started their business and had problems in doing their business. The Company intended to help and support these sellers.

Mr. Vitthaya Kijvattanaboon Shareholder attended the meeting via electronic media himself asked about the possibility of the number of Mikka shops this year to reach 200 branches because it is already almost half a year.

Mr. Maetup T. Suwan – If there is no serious incident such as the lockdown or severe outbreak, there is high possibility of Mikka to reach 200 branches because 19 new branches have been opened until the end of April while 49 branches are in the process of design and construction. This number is still in line with the target.

Mr. Jakkit Phungtua Shareholder attended the meeting via electronic media himself asked about the following questions.

1. In the management's view, how many After You branches in Thailand in 3 – 5 years will there be?

Mr. Maetup T.Suwan – Since the COVID situation, the Company saw the different view in expanding branches due to changing of consumer behavior in certain periods or areas. Therefore, the Company had new idea to open a small branch called the Marketplace shop. Opening large shops in department stores may be opened according to consumer demand and suitability such as building brand identity, creating marketing insights. and the cost that is suitable for sales in terms of numbers and customer satisfaction.

2. What is the business model for new brand; Luggaw? Is there any plan to open in gas stations?

Mr. Maetup T. Suwan – After the final testing period, the Company thinks that Luggaw should be the brand that can grow quickly, easy to expand branches with low investment. Several partners are interested in joining this brand and are in the process of negotiating.

Ms. Gulapat Kanokwatanawan – The reason to create Luggaw brand is because there have always been many questions about healthy trend while operating After You. Therefore, the Company would like to try entering in to the healthy market with delicious products using Thai fruits that people like.

Mr. Vitthaya Kijvattanaboon Shareholder attended the meeting via electronic media himself asked about Mikka.

The Company said in the past that revenue of 10 Mikka branches equaled to revenue of 1 After You branch. So if there are 200 Mikka branches by the end of this year, should the revenue be equal to 20 After You branches?

Mr. Maetup T.Suwan – Currently, there are 2 types of Mikka branches; Company's own and franchisee's own. Approximate revenue of 10 Mikka branches equaling to revenue of 1 After You branch is for the case of the Company's own which has higher proportion of revenue. However, the Company focuses on expanding branches in the franchise model due to its more efficiency.

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 2022 Annual General Meeting at 12.00 a.m.

Signed



(Mr. Premon Pinskul)

Chairman of the Meeting

Signed



(Mr. Mill Kanokwatanawan)

Director and Company Secretary

Recorder of the Minutes