

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (EGM) 1/2023
KARMARTS PUBLIC COMPANY LIMITED

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TIME AND VENUE

The Meeting was held on Thursday, August 3, 2023, at Grand Meeting Room, Ibis Bangkok Riverside Hotel, 27 Soi Charoen Nakhon17, Charoen Nakhon Rd., South Banglamphu, Klongsarn, Bangkok 10600.

THE MEETING COMMENCED AT 2.00 P.M.

Mr.Wiwat Theekhakhirikul, ("Chairman"), opened the Meeting as Chairman of the Meeting.

The Chairman welcomed all shareholders and informed that out of the Company's current 5,637 shareholders who hold a total of 879,998,016 shares of par value Baht 0.60 each, 241 shareholders and proxies holding 569,495,670 shares, equivalent to 64.72% of the issued and outstanding shares, participated in the Meeting. The representative shares exceeded one-third of the share capital and satisfied the constitution of quorum. A total of 71 individual shareholders collectively hold 316,160,092 shares, while 170 proxy shareholders account for a total of 253,335,578 shares.

The Chairman introduced himself as Chairman of the Board and proceeded to introduce Company directors, executives and auditors in attendance. He also explained the procedures for voting, vote counting and questioning by the shareholders.

Company directors who attended the EGM Meeting are as follow:

The Directors present at the Meeting (9 directors out of 9 or 100% in total attendance)

- | | |
|----------------------------------|---|
| 1. Mr.Wiwat Theekhakhirikul | Chairman of the Board |
| 2. Lt.Gen. Kobboon Vichit | Audit Committee Chairman and Independent Director |
| 3. Mr. Prasit Dheeraratblongkot | Audit Committee and Independent Director |
| 4. Mr. Puttithorn Jirayus | Audit Committee and Independent Director |
| 5. Mr. Kraiwit Satayapiwat | Director and Executive Director |
| 6. Mr. Wongwiwat Theekhakhirikul | Director and Executive Director |
| 7. Mr. Parit Teekakirikul | Director |
| 8. Mr. Kattanant Yaphanich | Director |
| 9. Mr. Seah Sin Loo | Director |

The Directors who did not attend the Meeting as follows: - Nil -

In addition, the Chairman also introduced the following attendees of the Meeting:

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|--------------------------------|--|
| 1. Mrs. Tussanee Auncharoen | Deputy Managing Director of Accounting and Finance Division |
| 2. Ms. Suwannee Tharacheewin | Assistant Managing Director of Accounting Division |
| 3. Mrs. Somsri Viriya | Accounting Director |
| 4. Mr. Pornbhuda Rijiravanich | Independent Financial Advisor from FynnCorp Advisory Co., Ltd. |
| 5. Mr. Tossaporn Choowuttichao | Independent Financial Advisor from FynnCorp Advisory Co., Ltd. |

6. Ms. Araya Putthipongthorn Legal Advisor from Araya & Partners Co., Ltd.
7. Mr. Parames Chokelumlerd Legal Advisor from Araya & Partners Co., Ltd.

Preliminary notifications prior to the EGM Meeting are as follows:

1. Shareholders and proxies receive the following documents upon registration:
 - Shareholders who represent themselves receive the Meeting ID card and ballots.
 - Proxies receive the Meeting ID card only, except in cases whereby shareholders did not cast any vote through the proxy forms do proxies receive the ballots concurrently.
2. The Chairman announces the agenda to the shareholders for voting.
3. Voting method and ballot collection
 - To vote, the shareholders or proxies must sign and make a mark on the ballots.
 - Ballot collection: Designated staff will first collect rejection or abstained ballots after the Chairman announced the agenda for voting, then collect the remaining approval ballots.
4. The Company deducts rejection and abstained votes from the total votes in each agenda item, thereby considering the remaining votes as approval votes.

The Meeting Commenced

Mr. Wiwat Theekhakhirikul , Chairman of the Meeting, declared the Meeting duly convened to consider the agenda below:

Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders for the year 2023 held on April 24, 2023.

The Chairman proposed to review and approve the Minutes for the Annual General Meeting of Shareholders for the year 2023, held on April 24, 2023, which was sent to both the Stock Exchange of Thailand and the Department of Business Development, Ministry of Commerce, in accordance with legal requirements. Furthermore, the Company also shared the report through its official website, and copies of the AGM Meeting report, along with an invitation letter for the upcoming meeting, were distributed to all shareholders in advance.

Upon review, the Board of Directors determined that the Annual General Meeting of Shareholders' Report for the year 2023, held on April 24, 2023, has been accurately and comprehensively documented. Therefore, it is deemed appropriate to propose to the shareholders' Meeting for consideration and approval of the aforementioned meeting report.

Recommendation: It is suggested that the meeting report include a breakdown of the number of shareholders attending in person and those represented by proxy. This differentiation will provide a comprehensive view of shareholder presence at each instance.

Response: The Chairman acknowledges the recommendation and will assess its implementation for future actions.

Resolution The Meeting approved the Minutes of the Annual General Meeting of Shareholders for the year 2023, held on April 24, 2023, as presented, with unanimous votes as follows:

Approved	569,495,670 votes	Disapproved	0 votes	Abstained	0 vote	Voided Ballot	0 votes
Equivalent to	100 %	Equivalent to	0 %	Equivalent to	0 %	Equivalent to	0 %

Agenda 2 To discuss and approve the reduction of the Company's registered capital by cancelling unsold shares and making amendments to Section 4 of the Company's Memorandum of Association to align with the capital reduction.

The Chairman addressed the Meeting that in accordance with the Public Limited Company Act, B.E. 2535 (including amendments), the Company is obligated to reduce its registered capital by canceling unsold registered shares before making any further capital adjustments. The Company's Board of Directors proposes the approval of a reduction in the Company's registered capital by Baht 1,190.40. This reduction will be from the original registered capital of Baht 528,000,000.00 to a new registered capital of Baht 527,998,809.60. The adjustment will be achieved by canceling a total of 1,984 ordinary shares, each with a par value of Baht 0.60. These shares were initially set aside for potential allocation to the Board of Directors, executives and/or employees of the Company under the ESOP Scheme, as previously resolved in the Annual General Meeting of Shareholders for the year 2017 on April 27, 2017. Furthermore, the Meeting approved an additional amendment to Section 4 of the Company's Memorandum of Association to ensure alignment with the capital reduction process.

"Section 4.	Registered Capital	Baht 527,998,809.60	(Five Hundred Twenty-Seven Million, Nine Hundred Ninety-Eight Thousand, Eight Hundred and Nine Baht and Sixty Satang)
	Distributed into	879,998,016	(Eight Hundred Seventy-Nine Million, Nine Hundred Ninety-Eight Thousand and Sixteen shares)
	With a par value of	Baht 0.60	(Sixty Satang)
	Represented by		
	Ordinary Shares	879,998,016	(Eight Hundred Seventy-Nine Million, Nine Hundred Ninety-Eight Thousand and Sixteen shares)
	Preference Shares	- Nil	(-)"

Furthermore, the Chairman of the Board and/or the Managing Director and/or any individual designated by the Chairman or Managing Director, are authorized to review, set conditions and outline the specifics for actions related to the aforementioned capital reduction. This includes making amendments to statements or content in shareholder meeting reports, the Memorandum of Association and/or any associated requests, as well as taking any necessary steps to ensure compliance with the Registrar's instructions for submitting registration, capital reduction and additional amendments to the Memorandum of Association to the Department of Business Development, Ministry of Commerce.

Resolution The Meeting considered and approved the reduction of the Company's registered capital in the amount of Baht 1,190.40 from the original registered capital of Baht 528,000,000.00 to a new registered capital of Baht 527,998,809.60. This reduction is achieved by reducing the outstanding common shares that have not yet been issued, totaling 1,984 shares with a par value of Baht 0.60 per share. Additionally, the Meeting also approved the further amendment to Section 4 of the Memorandum of Association to align with the Company's capital reduction, as well as the delegation of related authority, as presented. This resolution was adopted with unanimous consent.

Approved	569,495,670 votes	Disapproved	0 votes	Abstained	0 vote	Voided Ballot	0 votes
Equivalent to	100 %	Equivalent to	0 %	Equivalent to	0 %	Equivalent to	0 %

Agenda 3 To consider and approve the increase in the Company's registered capital, as well as the amendment and augmentation of Section 4 of the Company's Memorandum of Association to align with the Company's registered capital increase.

The Chairman explained to the Meeting that, in an effort to further expand the Company's existing business which is related to the beauty products industry both domestically and internationally, as well as to provide additional working capital for the Company, ensuring sufficient funds for its current and future business operations and expansions, the Board of Directors proposes that the shareholders' meeting consider approving the increase of the Company's registered capital by Baht 132,001,188.00 from the original registered capital of Baht 527,998,809.60 to a new registered capital of Baht 659,999,997.60. This increase will be achieved through the issuance of ordinary shares, not exceeding 220,001,980 shares, with a par value of Baht 0.60 per share. Additionally, the proposal includes the amendment of Section 4 of the Company's Memorandum of Association to align with the increased registered capital, as follows.

"Section 4. Registered Capital	Baht	(Six Hundred Fifty-Nine Million,
	659,999,997.60	Nine Hundred Ninety-Nine
		Thousand, Nine Hundred
		Ninety-Seven Baht and Sixty
		Satang)

Distributed into	1,099,999,996	(One Billion, Ninety-Nine Million, Nine Hundred Ninety-Nine Thousand, Nine Hundred Ninety-Six shares)
With a par value of	Baht 0.60	(Sixty Satang)
Represented by		
Ordinary Shares	1,099,999,996	(One Billion Ninety-Nine Million, Nine Hundred Ninety-Nine Thousand, Nine Hundred Ninety-Six shares)
Preference Shares	- Nil	(-)"

Furthermore, the Chairman of the Board and/or the Managing Director and/or any individual designated by the Chairman or Managing Director, are authorized to review, set conditions and outline the specifics for actions related to the aforementioned capital increase. This includes making amendments to statements or content in shareholder meeting reports, the Memorandum of Association and/or any associated requests, as well as taking any necessary steps to ensure compliance with the Registrar's instructions for submitting registration, capital increase and additional amendments to the Memorandum of Association to the Department of Business Development, Ministry of Commerce.

Resolution The Meeting considered and approved the increase of the Company's registered capital by an amount of Baht 132,001,188.00, from the existing registered capital of Baht 527,998,809.60 to a new registered capital of Baht 659,999,997.60. This will be carried out through the issuance of ordinary shares, not exceeding 220,001,980 shares, with a par value of Baht 0.60 per share. Additionally, the Meeting also approved the amendment of Section 4 of the Memorandum of Association to align with the increased registered capital of the Company, with a vote of not less than 3 out of 4 of the total votes from the shareholders present and eligible to cast their votes, as follows:

Approved	564,625,504 votes	Disapproved	4,870,166 votes	Abstained	0 vote	Voided Ballot	0 votes
Equivalent to	99.14 %	Equivalent to	0.86 %	Equivalent to	0 %	Equivalent to	0 %

Agenda 4 To consider approving the allocation of additional ordinary shares to increase the Company's capital for the purpose of offering to individuals within a limited scope through Private Placement.

The Chairman explained to the Meeting the Company's intention to increase registered capital in order to offer shares for sale to targeted individuals. In alignment with legal requirements, the Company's Board of Directors deems it appropriate to propose to the shareholder's meeting to consider approving the allocation of additional ordinary shares, whether all at once or multiple times, not exceeding 220,001,980 shares, with a par value of 0.60 Baht per share. This proposed sale is designed to be a focused offering to individuals within a limited

group (through a Private Placement) comprising 2 parties who are 'Acting in Concert' and known as a Concert Party. The details are as follows:

- (1) Allocating additional ordinary shares, whether all at once or in multiple phases, not exceeding 198,001,782 shares, with a par value of Baht 0.60 per share, for the purpose of offering for sale to Wellsiam Co., Ltd (a newly established company in Thailand held by Marubeni Corporation in a proportion of 100 percent ("Wellsiam"). This represents approximately 18.00 percent of the total shares already sold by the Company (after the registration of the additional paid-up capital following the offering of the additional shares in this round). Furthermore,
- (2) Allocating additional ordinary shares, whether all at once or in multiple phases, not exceeding 22,000,198 shares, with a par value of Baht 0.60 per share, for the purpose of offering for sale to QPE Fund 1 Limited (a newly established company in the Hong Kong Special Administrative Region held by Quadriga Private Equity Limited in a proportion of 100 percent ("QPE Fund 1"). This represents approximately 2.00 percent of the total shares already sold by the Company (after the registration of the additional paid-up capital following the offering of the additional shares in this round).

(Collectively referred to as "Investors", including both Wellsiam and QPE Fund 1, or individually referred to as "Investor").

Furthermore, each of the aforementioned investors is not affiliated with the Company, in accordance with the regulations outlined in the SEC Announcement Tor.Jor.21/2008 regarding connected transaction rules (and any subsequent amendments), as well as the SEC Announcement on Disclosure and Operations of Listed Companies with Related Transactions, B.E. 2546 (and any subsequent amendments) ("Announcement on Related Transactions"). In light of this, each investor will nominate one or more individuals to assume roles as directors and/or executives within the Company, based on their respective investment levels, totaling two individuals. This arrangement involves the replacement of a resigning director and the appointment of a new director. This proposal received formal approval during the annual shareholder meeting for the year 2023, under agenda item 6, which was held on April 24, 2023. However, it is crucial to emphasize that the selection of the specific individual to fill the additional director position has not yet been finalized due to certain business exigencies. Therefore, we propose that the meeting consider approving the empowerment of the Company's Board of Directors and/or Mr. Wiwat Theekhakhirikul, the Chairman of the Board, to act as coordinators and make the appointment of additional directors. This decision should be made after a comprehensive evaluation of the candidates' qualifications and suitability for the role.

The issuance of additional ordinary shares is a clear proposal for sale at a price determined by the Company's board of directors, aiming to present a well-defined offering price for consideration at the shareholder meeting, set at Baht 7.25 per share and amounting to a total value of Baht 1,595,014,355.00. This falls under the scope of offering new shares at a price less than 90 percent of the market price, as per the criteria stated in the

SEC Announcement Tor.Jor.21/2022 on granting permission to registered companies for offering new shares to restricted individuals, dated December 28, 2022 (and any subsequent amendments) ("Announcement Tor.Jor. 28/2022"). The market price is calculated from the weighted average price of the Company's shares on the Stock Exchange of Thailand ("SET") for the 15 consecutive business days preceding the date when the Company's board of directors passed a resolution to propose the agenda for consideration at the shareholder meeting to seek approval for the aforementioned issuance of additional ordinary shares. This period spans from April 26, 2023, to May 19, 2023, with a price equal to Baht 10.69 per share (data sourced from SET).

For each individual within the limited group, the proposal to sell shares at a clearly specified offering price, which is less than 90 percent of the aforementioned market price, requires an approval resolution from the shareholder meeting with at least 3 out of 4 votes from the total number of votes held by attending shareholders with voting rights. Additionally, no shareholder holding 10 percent or more of the total votes held by attending shareholders with voting rights is permitted to vote against the proposition of selling shares to individuals within the limited group. This also involves the selection of an Independent Financial Advisor (IFA), who must be a financial advisor endorsed by the Securities and Exchange Commission ("SEC"). Its role is to provide an opinion on the aforementioned proposal.

The Company shall complete the offering of shares to individuals within the limited group within a period not exceeding 3 months from the date of the shareholder meeting's approval on the proposal on the sale of new shares. Should the process take longer than 3 months from the approval date, the Company must seek approval once again from a subsequent shareholder meeting.

Moreover, if the proposed offering price of each share to individuals within the limited group (Private Placement) is below 90 percent of the Company's market price before the commencement of stock subscription, the Company is obligated to prevent investors from selling the total number of shares acquired from the offering, as specified below:

- (1) Investors are not allowed to sell any of the additional shares included in their application within a 6-month period starting from the date when the applied-for additional shares become eligible for trading on the stock market.
- (2) Once the time frame stipulated in (1) is reached, Investors subject to the prohibition may gradually sell shares that are subject to the prohibition. They may sell up to 25 percent of the total number of shares under prohibition, and the remaining 75 percent of the shares may be sold after the completion of a 1-year period from the date when the applied-for additional shares are eligible for trading on the stock market.

All of the above is in compliance with the criteria specified in the Securities Exchange of Thailand's announcement regarding the criteria, conditions and procedures for considering requests to acquire common shares or

preferred shares for capital increase as registered securities, BE 2558, dated May 11, 2015 (and any subsequent amendments).

In cases where the calculation of the offering price of the additional common shares for capital increase meets the criteria for preventing the sale of shares, it will not be considered as issuing and offering common shares for capital increase at a price lower than 90 percent of the market price of the Company's shares before the stock market accepts the increased capital shares as registered securities, as indicated above. Nevertheless, each individual Investor voluntarily agrees not to sell shares (Voluntary Silent) and commits not to sell any of the additional common shares for capital increase within a period of 3 years from the date when the aforementioned additional common shares for capital increase become eligible for trading on the stock market.

After the Company completes the issuance and offering of additional common shares for capital increase to the aforementioned Investors, the Investors will collectively hold approximately 20.00 percent of the total shares offered by the Company (after registering the increased paid-up capital following this capital increase offering). Specifically, (1) Wellsiam will hold shares in the Company not exceeding 198,001,782 shares or approximately 18.00 percent of the total shares offered by the Company (after registering the increased paid-up capital following this capital increase offering), and (2) QPE Fund 1 will hold shares in the Company not exceeding 22,000,198 shares or approximately 2.00 percent of the total shares offered by the Company (after registering the increased paid-up capital following this capital increase offering). It is important to highlight that none of the Investors is affiliated with any other entities holding shares of the Company. This means that there are no related or concerted parties nor entities as defined in Article 258 of the Securities and Exchange Act of 1992 (and any subsequent amendments) holding shares of the Company. Additionally, there are no nominee entities. Therefore, the overall securities holdings of the Company will not be affected by the newly acquired shares from the aforementioned capital increase. As a result, the Investors are not required to make a tender offer for all securities of the Company, since the acquired shares do not comprise 25 percent of the total voting rights of the Company, as stipulated in the SEC Announcement Tor.Jor.12/2011 regarding criteria, conditions and procedures for conducting a takeover, dated May 13, 2011 (and any subsequent amendments).

Furthermore, it is proposed that a Meeting be convened to consider approving the empowerment of the Company's Board of Directors and/or the Chairman of the Board and/or the Managing Director and/or individuals appointed by the Company's Board of Directors, Chairman of the Board or Managing Director to have the authority to undertake any actions related to the issuance, offering, allocation and subscription of the aforementioned additional issuance of common shares for capital increase. This includes, but is not limited to:

- a) Reviewing, amending and adapting any necessary and pertinent details related to the allocation of the Company's additional common shares for capital increase. This will be done in a manner that is suitable and compliant with relevant announcements, regulations or laws, while ensuring alignment with prudent practices. This involves specifying and potentially revising details like subscription and offering dates, as well as determining the timing of payment for shares, whether in one or multiple phases.

- b) Contacting, negotiating, signing, amending, submitting applications, requesting concessions, letters of notification and other necessary and relevant documents related to the allocation of the additional common shares for capital increase of the Company. This includes, but is not limited to, reservation agreements, registration with the Ministry of Commerce, contacting and submitting applications for concessions, letters of notification, documents and submission of evidence to the SEC Office or any other relevant government agencies or authorities related to the amendments or changes to the application or contents of the aforementioned documents. This also involves registering the aforementioned additional common shares for capital increase as registered securities on the Stock Exchange of Thailand.
- c) Undertaking any essential and associated actions to facilitate the successful allocation of the Company's additional common shares for capital increase, as detailed earlier. This may encompass appointing and delegating authority to capable individuals to be vested with responsibility during the stages of these varied actions.

The details of the issuance and offering of additional common shares for capital increase to private placement investors are presented in the information related to the issuance and offering of additional common shares for capital increase to private placement investors of the Company, Karmart Public Company Limited, (Attachment 3) along with the report of the independent financial advisor on the issuance and allocation of additional common shares for capital increase to private placement investors of the Company, Karmart Public Company Limited, (Attachment 4) for consideration in advance.

Question-and-Answer Session for Shareholders

1. Question How will the Company benefit from offering additional common shares for capital increase to private placement investors in comparison to selling shares at a lower price?

Answer The Chairman explained that offering additional common shares for capital increase to private placement investors will enhance the Company's competitiveness in the long term, fostering business partnerships and expanding avenues for distribution globally. This move is seen as valuable and beneficial for the Company, generating returns for both the Company and its shareholders in the future.

2. Question Is Wellsiam Co., Ltd considered a foreign company?

Answer The Chairman clarified that Wellsiam Co., Ltd is indeed a foreign company registered in Thailand and wholly owned by Marubeni Corporation at 100% ownership.

3. Proposal After the Company considers offering additional common shares for capital increase to private placement investors, a proposal was made to consider issuing and offering subscription warrants to existing shareholders in proportion to their shareholdings (Right Offering).

Answer The Chairman acknowledged the suggestion and mentioned that the Company will take it into consideration.

4. Question Regarding the purpose of the capital increase, which mentions the intention to use the funds to establish production facilities abroad, in which country will these facilities be established?

Answer The Chairman explained that the decision on which country to establish the production facilities is still under consideration and evaluation by the Company.

Resolution The Meeting considered and approved the allocation of additional common shares for capital increase of the Company, whether in one or multiple tranches, not exceeding 220,001,980 shares, with a par value of Baht 0.60 per share, in the form of a private placement to specific individuals in a limited group (Private Placement) totaling 2 parties (who are related in the nature of Acting in Concert (Concert Party)), including the relevant delegation of authority as proposed, by a vote of no less than 3 out of 4 of the total votes of the attending shareholders with voting rights, and with no shareholder holding 10% or more of the total votes of the attending shareholders with voting rights dissenting to the proposal of selling shares to individuals in the limited group, as follows:

Approved 607,102,372 votes Disapproved 8,785,115 votes Abstained 0 vote Voided Ballot 0 votes
Equivalent to 98.57 % Equivalent to 1.43 % Equivalent to 0 % Equivalent to 0 %

Note: An additional 25 shareholders/proxies attended the Meeting in this segment of discussion. The increased number of shares is 46,391,817 shares. The total number of attendees in this session is 266 shareholders. The total number of shares in this session is 615,887,487 shares.

Agenda 5 Other businesses (if any)

Question-and-Answer Session for Shareholders

1. Proposal To enhance shareholder meetings, it is suggested that the Company conduct them in a concise and clear manner, utilizing technology for improved presentation of details.

Answer The Chairman acknowledges the proposal and states that the Company will consider and take action accordingly.

2. Question Considering the Company's business partners in Vietnam, how does the Company plan to manage this business after allocating additional ordinary shares and offering them through Private Placement?

Answer The Chairman explains that the business in Vietnam is primarily utilized as a marketing tool. Regarding the partnership with Marubeni, it involves a more comprehensive cosmetics business, including manufacturing, distribution, marketing and others.

3. Question Does the Company have plans to provide opportunities or organize activities for shareholders to visit the operations or facilities in the future?

Answer The Chairman clarifies that there is currently no plan to facilitate visits to the operational sites. The Company acknowledges the suggestion and will take it into consideration.

4. Question How has the Company's sales performed in the past six months, compared to the set targets?

Answer The Chairman points out that the Company's sales have been positive in the past six months, along with improvements in cash flow and business performance.

5. Question Following the Private Placement of additional ordinary shares and the consequent influx of funds, does the Company have plans to merge, acquire or invest in other businesses? If so, how?

Answer The Chairman explains that the Company is currently studying and gathering information on potential opportunities. The Company will exercise caution and prudence in evaluating such matters to ensure the utmost value and benefit for the Company.

With no further question and matter, the Chairman thanked all shareholders and closed the Meeting.

The Meeting adjourned at 3.30 P.M.

(Signature).....

(Mr. Wiwat Theekhakhirikul)

Chairman of the Meeting

(Signature).....

(Ms. Suwannee Tharacheewin)

Company's Secretary