

## MINUTES OF THE ANNUAL GENERAL MEETING (AGM) 2025

## KARMARTS PUBLIC COMPANY LIMITED

TIME AND VENUE

The Annual General Meeting was held on Thursday, April 24, 2025, at 2.00 p.m., at the Grand Ballroom, U Sathorn Bangkok, located at 105, 105/1 Soi Ngam Dupli, Thung Maha Mek Sub-District, Sathorn District, Bangkok 10120.

THE MEETING COMMENCED AT 2.00 P.M.

Mr. Wiwat Theekhakhirikul, Chairman of the Board, opened the Meeting as Chairman of the Meeting.

The Chairman welcomed all shareholders and informed that out of the Company's current 8,061 shareholders who hold a total of 1,283,330,573 shares of par value Baht 0.60 each, 148 shareholders and proxies holding 695,199,584 shares, equivalent to 54.17% 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 81 individual shareholders collectively holds 315,436,272 shares, while 67 proxy shareholders account for a total of 379,763,312 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 for the shareholders. Company directors who attended the Meeting are as follows:

The Directors present at the meeting (9 directors out of 10 or 90% 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 Dheeraratbongkot   | Audit Committee Member and Independent Director   |
| 4. Ph.D. Puttithorn Jirayus      | Audit Committee Member and Independent Director   |
| 5. Mr. Wongwiwat Theekhakhirikul | Director and Managing Director                    |
| 6. Mr. Parit Teekakirikul        | Director  |
| 7. Mr. Seah Sin Loo              | Director  |
| 8. Ms. Eiko Shirai               | Director  |
| 9. Mr. Chavapas Ongmahutmongkol  | Director and Independent Director                 |



**Resolution** The Meeting, after due consideration, unanimously approved the Minutes of the General Meeting of Shareholders 2024 which was convened on April 26, 2024 as presented by the Chairman. The total votes were cast as follows:

Approved	701,629,977	votes	Equivalent to	100.00	%
Disapproved	–	votes	Equivalent to	–	%
Abstained	–	votes	Equivalent to	–	%
Voided Ballot	–	votes	Equivalent to	–	%

Of all votes of the shareholders who attended and voted at the meeting.

**Remark:** In this agenda, there was an additional attendance of 14 shareholders/proxies, resulting in an increase of 6,430,393 shares. The total number of attendees for this agenda is 162 shareholders/proxies, with a total of 701,629,977 shares.

**Agenda 2** To acknowledge the Company's operational performance results for the fiscal year 2024

The Chairman reported that for the fiscal year 2024, the Company achieved total revenues of Baht 3,203.90 million, representing an increase of Baht 756.06 million or 30.89% compared to the previous year. Total expenses amounted to Baht 2,334.05 million, reflecting an increase of Baht 554.51 million or 31.16% from the previous year. This included cost of sales of Baht 1,463.58 million, as well as selling and distribution expenses of Baht 556.65 million, which rose by Baht 189.14 million. The increase in selling and distribution expenses was primarily attributed to higher advertising costs of Baht 106.45 million, sales promotion of Baht 33.52 million, employee expenses of Baht 31.62 million and other expenses of Baht 17.55 million. Administrative expenses recorded Baht 313.73 million, an increase of Baht 50.52 million from the previous year, due to higher expenses under contractual obligations of Baht 6.41 million, employee expenses of Baht 30.38 million and other expenses of Baht 13.73 million.

In 2024, the Group's consolidated net profit totaled Baht 681.70 million, with Baht 677.96 million attributable to equity holders of the Company—an increase of Baht 16.99 million or 2.57% compared to the previous year. This growth was modest despite a significant increase in the Company's sales, which rose by Baht 750.44 million or 31.30% year-over-year. It is worth noting that the net profit of Baht 677.96 million for the year ended December 31, 2024, includes a loss of Baht 77.94 million arising from changes in the fair value of equity investments. This loss was driven by unrealized fluctuations in the share prices of the Company's equity holdings. Excluding this non-cash loss, the adjusted net profit would have amounted to Baht 755.91 million, representing an increase of Baht 179.46 million over the previous year.

Additionally, there was a gain on changes in the fair value of investment properties amounting to Baht 39.57 million, offset by a loss on changes in the fair value of equity instrument investments totaling Baht 77.94 million. The share of profit from joint venture investments and associate companies amounted to Baht 6.49 million, while financial income was Baht 28.73 million.

The Meeting acknowledged the operational performance results of the Company for the fiscal year 2024.

**Agenda 3** To approve the Financial Statements and Profit and Loss Statement as of December 31, 2024

The Chairman proposed that the audited Financial Statements and the Profit and Loss Statement for the fiscal year ending December 31, 2024, be reviewed and approved. These documents, certified by the Company's auditors, were distributed ahead of the Meeting to shareholders along with the invitation letter for their consideration.

**Resolution** The Meeting concluded with a unanimous decision to approve the Financial Statements and the Profit and Loss Statement of the Company for the fiscal year ending December 31, 2024, as presented. The total votes were cast as follows:

Approved	701,953,985	votes	Equivalent to	100.00	%
Disapproved	–	votes	Equivalent to	–	%
Abstained	–	votes	Equivalent to	–	%
Voided Ballot	–	votes	Equivalent to	–	%

Of all votes of the shareholders who attended and voted at the meeting.

**Remark:** In this agenda, there was an additional attendance of 6 shareholders/proxies, resulting in an increase of 324,008 shares. The total number of attendees for this agenda is 168 shareholders/proxies, with a total of 701,953,985 shares.

**Agenda 4** To approve the allocation of profit for the fiscal year 2024 for dividend distribution

The Chairman proposed to the Meeting the allocation of profit from the fiscal year 2024 for dividend payments to shareholders holding a total of 1,283,330,573 ordinary shares, at a rate of Baht 0.41 per share or a maximum total of Baht 570.83 million. After deducting the interim dividend payment at a rate of Baht 0.30 per share, which totaled Baht 366.67 million, the remaining dividend payable per share is Baht 0.11, totaling a maximum of Baht 141.16 million. All dividends will be subject to withholding tax at the prescribed rate by law upon disbursement.

The list of shareholders entitled to receive dividends is set for Friday, May 9, 2025, as per Section 225 of the Securities and Exchange Act of 2535 B.E. (1992). Dividend distribution is scheduled for Friday, May 23, 2025.

**Resolution** A unanimous resolution was passed to approve the dividend payment for the fiscal year 2024 to the shareholders of the Company. The total votes were cast as follows:

Approved	701,008,818	votes	Equivalent to	100.00	%
Disapproved	–	votes	Equivalent to	–	%
Abstained	–	votes	Equivalent to	–	%
Voided Ballot	–	votes	Equivalent to	–	%

Of all votes of the shareholders who attended and voted at the meeting.

**Remark:** In this agenda, there was an additional attendance of 2 shareholders/proxies, resulting in an increase of 8,054,833 shares. The total number of attendees for this agenda is 170 shareholders/proxies, with a total of 710,008,818 shares.

**Agenda 5** To approve the appointment of Directors to fill vacancies due to term limits

The Chairman notified the Meeting that, according to the Company's regulations, during the Annual General Meeting, one out of every three directors may vacate their position, and those who vacate may be re-elected as new directors. For 2025, there are three directors who must vacate their positions as per the term limits as follows:

- 1) Mr. Parit Teekakirikul , and
- 2) Mr. Prasit Dheeraratbongkot , and
- 3) Puttithorn Jirayus, Ph.D.

**Resolution** : The Meeting approved the reappointment of three directors, who had completed their terms, to resume their positions on the Board of Directors for the fiscal year 2025, as proposed by the Chairman. The approval was based on the votes cast by the attending shareholders as follows:

1) Mr. Parit Teekakirikul ,

Approved	710,008,818	votes	Equivalent to	100.00	%
Disapproved	–	votes	Equivalent to	–	%
Abstained	–	votes	Equivalent to	–	%
Voided Ballot	–	votes	Equivalent to	–	%

2) Mr. Prasit Dheeraratbongkot ,

Approved	709,859,663	votes	Equivalent to	99.98	%
Disapproved	149,155	votes	Equivalent to	0.02	%
Abstained	–	votes	Equivalent to	–	%
Voided Ballot	–	votes	Equivalent to	–	%

3) Puttithorn Jirayus, Ph.D.

Approved	710,008,663	votes	Equivalent to	100.00	%
Disapproved	155	Votes	Equivalent to	0.00	%
Abstained	–	Votes	Equivalent to	–	%
Voided Ballot	–	Votes	Equivalent to	–	%

Of all votes of the shareholders who attended and voted at the meeting.

**Agenda 6** To approve the determination of Director remuneration for the fiscal year 2025, not exceeding Baht 6,000,000

**Resolution** The Meeting passed the resolution to approve the proposed budget not exceeding Baht 6,000,000 for Director remuneration for the fiscal year 2025, as proposed by the Chairman. The total votes were cast as follows:

Approved	709,859,818	Votes	Equivalent to	99.98	%
Disapproved	149,000	Votes	Equivalent to	0.02	%
Abstained	–	Votes	Equivalent to	–	%
Voided Ballot	–	Votes	Equivalent to	–	%

Of all votes of the shareholders who attended and voted at the meeting.

**Agenda 7** To approve the appointment of the auditors and determination of the audit fee for 2025

The Chairman informed the Meeting that, in accordance with the resolution passed by the Audit Committee and the Board of Directors at their 1/2025 meeting on February 24, 2025, it was proposed to appoint the auditors from EY Office Co., Ltd. for the year 2025. The proposed auditors to serve as the Company's auditors, provide opinions, and sign the Financial Statements for the fiscal year 2025 are as follows:

- 1) Ms. Yuchira Tuaton (Certified Auditor No. 10725) and/or
- 2) Ms. Orawan Techawatanasirikul (Certified Auditor No. 4807) and/or
- 3) Ms. Kirdsiri Kanjanaprakasit (Certified Auditor No. 6014) and/or
- 4) Ms. Naraya Srisukh (Certified Auditor No. 9188)

Additionally, the remuneration for annual audits for 2025 was set at Baht 2,700,000.00, compared to Baht 2,440,000.00 for 2024.

**Resolution** The Meeting reached unanimous consent on the resolution to appoint auditors and set the audit fees for the fiscal year 2025 at Baht 2,700,000.00, as proposed by the Chairman, based on the votes of the attending shareholders as follows:

Approved	710,008,818	votes	Equivalent to	100.00	%
Disapproved	–	votes	Equivalent to	–	%
Abstained	–	votes	Equivalent to	–	%
Voided Ballot	–	votes	Equivalent to	–	%

Of all votes of the shareholders who attended and voted at the meeting.

Agenda 8 Other matters (if any)

Question-and-Answer Session for Shareholders

1. Question : During the "Investor Meeting 1/2025" held on March 28, 2025, Karmart PCL discussed the topic of the E-commerce Fulfillment Center. Could you elaborate on what it involves and why it is necessary?

Answer : At present, Karmart leases a warehouse located at Phutthamonthon Sai 5 for e-commerce operations, covering an area of approximately 6,000 square meters, with the lease expiring in July 2025. Due to business growth, the Company has acquired land and a warehouse at Phetchakasem 69, where it plans to relocate its operations to by mid-2025. Originally, the Company's fulfillment operations were based at its office along Phetkasem 54. However, with the significant surge in e-commerce sales over the past two to three years, the area has now become insufficient despite an expansion of the Company's warehousing capacity. Consequently, the Company decided to construct a dedicated e-commerce warehouse building.

Since the onset of the COVID-19 pandemic, e-commerce in Thailand has recorded annual percentage growth rates in the range of double to triple digits. In 2024, Karmart's e-commerce sales alone increased by over 200%. This surge has resulted in the current warehouse and fulfillment space becoming cramped, prompting the Company to expedite its expansion. The new facility, featuring a durable steel structure, is expected to be completed within approximately six months. The facility will consist of 3 floors, with additional space designated for incoming products to be processed through fulfillment.

The three floors of the building will be purposefully divided into key operational zones, including a sales area, live-streaming studio, operations area, customer service center, and product storage. In addition, the facility will include a Pick & Pack warehouse, a larger general storage space, and smaller fulfillment-specific warehouses. Dedicated receiving and shipping zones will also be incorporated to manage products entering and exiting the fulfillment process.

This investment is strategically planned to enhance operational efficiency while maintaining cost-effectiveness. The project is being implemented with careful financial discipline, without placing an undue burden on the Company's resources.

2. Question : With the influx of Chinese cosmetics in the market, how is the Company responding to this trend?

Answer : Thailand is home to several industries where it holds distinct competitive advantages. Over the past 10–20 years, sectors such as healthcare and medical services have flourished, positioning Thailand as a regional hub for treatment and wellness. The food industry has also seen robust growth, and more recently, the beauty and cosmetics sector has emerged as a strong pillar of the Thai economy.

Karmart has successfully navigated this competitive landscape. Thai beauty brands are increasingly gaining recognition, both domestically and internationally. This success stems not only from product quality, but also from the ability to build compelling brand identities that emotionally resonate with consumers.

In addressing the growing presence of Chinese cosmetics in the market, it is important to recognize that product pricing is generally comparable—typically ranging from THB 100 to THB 2,000. The real differentiator lies in branding. Chinese cosmetic brands have been active in Thailand for nearly two decades, and much of their success can be attributed to effective emotional branding that appeals to Thai consumers.

Karmart, however, has grown beyond the status of a domestic brand. We have positioned ourselves as a regional—and increasingly, a global—player. Our products are now exported beyond ASEAN, reaching markets such as Kenya in Africa, and experiencing strong sales growth in Japan. Our success in Japan, a market known for its high standards, underscores the international recognition of our product quality and design excellence.

As Karmart continues its international expansion, the Company's increasing export volume and broader global presence reflect our commitment to maintaining product excellence and long-term competitiveness on the world stage.

3. Question : Could you share the Company's international strategy, particularly in ASEAN, Africa (Kenya), and the United States?

Answer : The Company's international strategy focuses on entering markets with high purchasing power or those with smaller populations that align with our target demographic. Initially, our efforts were concentrated in ASEAN and Asia, after which we expanded into the Middle East. More recently, we have also entered the African market.

In 2024, we observed growing interest from business partners and distributors in the United States. The election season influenced consumer behavior, with U.S. buyers

increasingly looking for alternatives to Chinese cosmetics. While Chinese skincare and cosmetic products have historically dominated the U.S. market, we have strategically identified the United States as a key focus for future export expansion.

Amid recent changes in trade tariffs, we recognize potential risks, including the possibility that some distributors may delay or reassess their orders, particularly in the third and fourth quarters. Nevertheless, we have proactively coordinated with our U.S. distributors to ensure business continuity and sustained growth in this market.

While closely monitoring these developments, our broader strategic focus remains on ASEAN and Asia, followed by the Middle East. We have received positive feedback from partners regarding 2–3 of our key brands, with encouraging sales performance across international markets.

4. Question : Does the Company have proprietary formulas? If so, does this mean we own Intellectual Property (IP)? How does the Company protect its Intellectual Property?

Answer : Intellectual Property (IP) can take both tangible forms, such as physical products, and intangible forms, such as services, business methodologies, and industrial production processes. Globally, IP is typically classified into two primary categories: Industrial Property and Copyright.

5. Question : How does the Company manage currency fluctuations in its international trade operations?

Answer : The impact of currency fluctuations on the Company is minimal, due to our proactive financial risk management strategies. Payments for goods are made in advance, and we utilize Letters of Credit (LC) and Telegraphic Transfers (TT), which enable the immediate conversion of foreign currencies from or into Thai Baht. This approach effectively mitigates foreign exchange risk and ensures stability in our international transactions.

6. Question : Does the Company have plans to issue bonds in the future?

Answer : At present, the Company has no plan to issue bonds.

7. Question : On March 28, 2025, during Karmart PCL's Investor Relations event, there was an earthquake, and some shareholders and investors were unable to attend. Will there be an opportunity to access a recording of the event?

Answer : The Company is planning to host a follow-up session after the closure of the first quarter, during which additional updates will be provided.

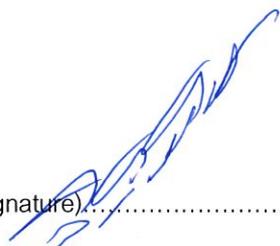
8. Question : According to contents in the annual report, there is an ongoing legal dispute with a transportation company. Could you provide details on the process and the likely outcome?

Answer : The case is currently under appeal. Based on the available information, we do not anticipate any significant impact on the Company, especially when considering the 2024 profit and loss statement.

The Chairman extended gratitude to the shareholders and provided a summary of the attendance. A total of 173 individuals were present, including 25 who arrived during the meeting as it progressed, representing 710,023,473 shares, which accounts for 55.33% of the total shares. Of these, 105 shareholders attended in person, representing 330,250,161 shares, while 68 shareholders were represented by proxies, totaling 379,773,312 shares.

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

The Meeting adjourned at 4.30 P.M.

  
(Signature).....  
(Mr. Wiwat Theekhakhirikul)  
Chairman of the Meeting

  
(Signature).....  
(Ms. Suwannee Tharacheevin)  
Company Secretary

Remark: The Meeting was recorded in video format, adhering to legal standards and the Company's privacy policy, for the purpose of shareholder meeting documentation.