

*Translation*

Minutes of the Annual General Meeting of Shareholders for 2020

Index Living Mall Public Company Limited

Wednesday July 1, 2020 at 2.00 p.m.

Academy Training Room 1

Index Living Mall Public Company Limited

No. 147 Soi Rama 2 Soi 50 Rama 2 Road Samaedam Bangkhuntian District Bangkok

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Index Living Mall Public Company Limited (the “Company”) had set the record date as May 29, 2020 to specify the list of shareholders who had the right to attend the Shareholders’ Meeting. The number of registered shareholders on this date was 3,546, holding a combined total of 505,000,000 shares.

**Directors Present (represent 100 percent of the total number of directors)**

- |     |                                   |  |
|-----|-----------------------------------|--|
| 1.  | Mrs. Kannikar Chalitaporn         | Chairman of the Board of Directors   |
| 2.  | Mr. Jirayut Rungsrithong          | Independent Director, Chairman of the Audit Committee and<br>Nomination Remuneration and Corporate Governance Committee                              |
| 3.  | Mrs. Pennapa Dhanasarnsil         | Independent Director, Chairman of the Nomination Remuneration<br>and Corporate Governance Committee and Audit Committee                              |
| 4.  | Mr. Adisak Ruckariyaphong         | Independent Director, Audit Committee and Nomination<br>Remuneration and Corporate Governance Committee and<br>Chairman of Risk Management Committee |
| 5.  | Mr. Ariya Bhanomyong              | Independent Director   |
| 6.  | Mr. Pisith Patamasatayasonthi     | Director, Chairman of Executive Committee and Chief Executive<br>Officer   |
| 7.  | Mrs. Kunthong Udommahuntisuk      | Director   |
| 8.  | Ms. Kridchanok Patamasatayasonthi | Director, Executive Committee, Risk Management Committee<br>and Managing Director  |
| 9.  | Ms. Pichapim Patamasatayasonthi   | Director and Executive Committee   |
| 10. | Mr. Ekalak Patamasatayasonthi     | Director and Executive Committee   |
| 11. | Mr. Ekaridhi Patamasatayasonthi   | Director, Executive Committee and Risk Management Committee  |

### **Executives Present**

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Vipon Vorasowharid         | Chief Operations Officer  |
| 2. Mrs. Kanokwanrat Srimaneesiri  | Senior Vice President – Finance & Accounting<br>and Company Secretary |
| 3. Mr. Kwanchai Kitkongkajornchai | Senior Vice President – Product Strategy & Development Line           |
| 4. Mrs. Kanjanawan Layluxsiri     | Senior Vice President – Marketing Line                                |
| 5. Mr. Gerard Mcguck              | Senior Vice President – Trading & International Retail Line           |
| 6. Mr. Somchai Tosomsakul         | Senior Vice President – Store Operation, Online & Wholesale<br>Line   |
| 7. Mr. Nattinai Yuttapatsak       | Senior Vice President – Project Sales & Office Furniture Line         |
| 8. Ms. Pavaravadee Wichaidit      | Senior Vice President – Supply Chain, DC and IT Line                  |

### **External Auditor**

Mr. Thanit Osathalert from KMPG Phoomchai Audit Ltd.

### **Lawyer Who Inspect Voting Procedures**

Mr. Saharat Chuensiripong

### **Rights Protecting Volunteer**

Miss Ulai Atikomrattanakul, representing the Thai Investors Association

The shareholders who co-volunteered to inspect the counting of votes in the Meeting were Miss Saengaroon Chandi, a shareholder who attended, and Miss Phatthanan Hemsirat, another shareholder who attended.

### **Staff Informs Shareholders Prior to the Meeting**

The Master of Ceremonies explained the following to shareholders:

One share is counted as one vote. In the case that a person is a proxy, they must vote according to the letter of authorization specified by the grantor for each agenda item. For timesaving and convenience, staff will only collect ballots from shareholders who disagree or abstain. In regards to ballots that are in agreement, they will all be collected after the Meeting. When shareholders cast their votes on ballots, in the case that there is disagreement or abstention, shareholders are requested to raise the ballot and give it to the collecting staff in order to be counted at the vote counting station. This does not include agenda item 5 which considers and elects directors who retire by rotation. In this case, shareholders are requested to vote to agree/disagree/or abstain individually. The staff will collect the ballots after the Meeting.

Votes cast in the following manner will be deemed invalid: 1. Ballots have more than one box marked. 2. Ballots that have intentionally contradictory votes. 3. Ballots that have been crossed out without a signature. 4. Ballots that have votes that exceed the number of existing votes because the Company uses a barcode counting system. As for the results of the votes cast for each agenda item, the number of votes that disagree and abstain will be deducted from the total number of votes in the Meeting and the remaining votes will be considered votes of approval for that agenda item. After all the votes have been counted, they will be displayed on the screen in the meeting room and the resolution of the agenda item will be announced after that.

However, if some agenda items require more time to count the votes, the Chairman of the Meeting may request the Meeting to consider the next agenda item so the Meeting can be continued. When the staff has finished counting votes, they will immediately inform the Meeting about the details of the voting results. In regards to asking questions, shareholders are requested to ask questions related to that agenda item. If there are any issues or suggestions, they can be made after the meeting agenda item has been considered. A person's name and surname must be disclosed and they must specify whether they are a shareholder or a proxy.

After that, the Master of Ceremonies invited Ms. Kannikar Chalitaporn, Chairman of the Board, to lead the shareholders to the next meeting agenda item. Afterwards, Ms. Kannikar Chalitaporn, Chairman of the Board who acted as the Chairman of the Meeting, gave a welcoming speech to the shareholders and opened the Annual General Meeting of Shareholders for 2020.

Next, the Master of Ceremonies reported that 448 shareholders attended the Meeting which represented a total of 420,150,513 shares or 83.1981% of the total 505,000,000 voting shares. 57 shareholders attended the meeting themselves which represented 183,867,911 shares and 391 proxies which represented 236,282,602 shares. This constituted a quorum in accordance with the Articles of Association of the Company. Thus, the Meeting began in accordance with the following agenda items.

#### **The Meeting Started**

Ms. Kannikar Chalitaporn, Chairman of the Board, presided over the Meeting in order to consider various matters according to the following agenda items.

#### **Agenda Item 1: Matters that the Chairman Notified the Meeting**

Mrs. Kannikar Chalitaporn, the Chairman of the Meeting, reported that the Company had specified procedures to grant rights to minority shareholders to propose agenda items for the 2020 Annual General Meeting of Shareholders in advance via the Company's website between December 1, 2019 and January 14, 2020. The Company also notified The Stock Exchange of Thailand about this information but no minority shareholders proposed any agenda items through the channels specified by the Company. The Company provided opportunities for shareholders to submit questions in

advance of the General Meeting of Shareholders on the website or by sending letters to the Company from June 1, 2020 to June 24, 2020 but there were no questions from any shareholders.

This agenda item is only for acknowledgment; therefore, votes are not required and there were no further questions from shareholders.

**Agenda Item 2: To Consider and Acknowledge the Board of Directors' Report regarding the Company's Performance in 2019**

The Chairman assigned Ms. Kridchanok Patamasatayasonthi, Managing Director, to report the Company's performance in 2019. The Meeting continued to proceed.

Ms. Kridchanok reported that in 2019, the Company had total revenue of 9,902.7 million Baht, an increase of 134.9 million Baht or 1.4% from 2018. This consisted of:

- (1) Sales revenue of 9,236.1 million Baht, an increase of 62.0 million Baht or 0.7%.
- (2) Rental and service revenue of 561.9 million Baht, an increase of 77.8 million Baht or 16.1%.
- (3) Other revenue of 104.7 million Baht, a decrease of 4.9 million Baht or 4.5%.

In this regard, the Gross Profit Margin in 2019 was 43.5%, a decrease from 44.1% in 2018 because in the 4<sup>th</sup> quarter of the year, the Company reduced its stock of old products and seasonal decorations. This included the sale of products that had a relatively low margin in quite a large amount to project customers. This resulted in inventories at the end of the 4<sup>th</sup> quarter of 2019 decreasing considerably. However, the Gross Profit Margin in Quarter 1/2020 increased to 45.9%, which was even better than the Company had done in the past years (compared to 2017 = 42.9%, 2018 = 44.1%, 2019 = 43.5%).

The Company's net profit in 2019 was 596.1 million Baht, an increase of 53.2 million Baht or 9.8% from 2018. This was due mainly to 1) an increase in operating revenue from both sales revenue and rental and service revenue 2) an increase in gross profit from rentals and services due to an increase in the rental area and occupancy rate, and 3) reduced sales and distribution expenses from more efficient cost management. The net profit margin in 2019 was equal to 6.0%, up from 5.6% in 2018.

The Company's profit before interest, taxes, depreciation and amortization or EBITDA was 1,566.8 million Baht in 2019, an increase of 205.9 million Baht or 15.1% from 2018. The EBITDA margin in 2019 was equal to 15.8%, up from 13.9% in 2018.

However, at the end of 2019, the Company had total assets of 12,201.4 million Baht, a decrease of 80.8 million Baht or 0.7% from the end of 2018. The main reasons are as follows:

- Reduction of inventories which is in accordance with the Company's inventory reduction policy (Inventories at the end of 2019 were 2,257.3 million Baht, a decrease of 121.5 million Baht from 2,378.9 million Baht at the end of 2018. It continued to decrease in 2020: Q1/2020 at 2,169 million Baht, a decrease of 88.4 million Baht from the end of 2019).
- Reduction of property, plant, and equipment from depreciation.
- Reduction of leasehold rights from amortization.

As for liabilities, the Company's total liabilities at the end of 2019 were 7,241.4 million Baht, a decrease of 468.4 million Baht or 6.1% from the end of 2018 due to the repayment of debentures and some short-term loans.

At the same time, at the end of 2019, the Company's shareholders' equity totaled 4,958.7 million Baht, an increase of 388.1 million Baht or 8.5% from the end of 2018. This was mainly due to the capital increase through the initial public offering (IPO) which included the operating profits in 2019.

At the end of 2019, the Company's debt to equity ratio (D/E) was 1.5 times, a decrease from the 1.7 times at the end of 2018. The interest bearing debt to equity ratio (IBD/E) was 0.9 times, down from 1.1 times at the end of 2018. This was due to reduced debt from debt repayments while shareholders' equity increased from the IPO and the operating profits in 2019.

In addition to the Company's operating results, the Company gave great importance and was determined to run the business to grow steadily and sustainably. The Company also desired to be a part of social development and help Thailand to progress without corruption, which undermines the credibility and competitiveness of our country. The Company was aware of the importance of being a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and is in the preparation process to participate in the CAC program in the future.

Over the past years, the Company established and communicated anti-corruption policy to employees throughout the organization. This included the review of the Code of Conduct and corporate governance principles as well as improving the Company's internal control process to be more efficient. The Company is committed and emphasizes the importance of transparent management in accordance with the corporate governance principles in order to create sustainable growth.

After that, Ms. Kridchanok Patamasatayasonthi, Managing Director, invited the Chairman to proceed with the Meeting. The Chairman informed that If any shareholders needed an explanation or had any additional questions about the Company's operating results for 2019, they could request papers from the Company's staff to submit questions.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired about the goals for future online growth and the tendency of home services growth?

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director:

- Online sales growth has been triple digits for 3-4 consecutive years, including 2019. This accounted for about 2% of the Company's total operating revenue. The proportion is expected to increase up to 4-5% in 2020 and in the following year, the proportion will increase more than 5%.
- Currently, the proportion of Home Services is still not very high. The Company focused on expanding the service to cover home-related services for customers. The Company also requested the home decoration cashiers to assist with the sales of relocation services. This is expected to help increase sales in this area.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired about the goals of expanding the Walk, Little Walk, and increasing rentals and rental rates?

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director:

- Currently, the Company does not have any plans to expand additional The Walk branches. However, it will be the expansion of rental space that is attached to the Index Living Mall branch. For example, Index Living Mall, Rama 2 Branch is not The Walk but the Index Living Mall with rental space, the overall revenue will increase due to rental revenue, or Index Living Mall, Bangna Branch which was just renovated in 2020. The sales area of Index Living Mall decreased but the rental space increased and there were additional tenants such as the Education Zone and the Lemon Farm which helped increase the number of customers in the branch.
- Rental rates normally increase by 10-15% every 3 years in accordance with the contract period (In addition to the Meeting: Overall rental rate is currently about 90%).

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired why the Company closed the Tha Phra branch and whether the closing of branches in Malaysia was completed?

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director:

- Index Living Mall, Tha Phra branch, closed in January 2020 (In addition to the Meeting: due to the completion of the rental contract. The Company carefully evaluated the value of the investment and decided not to renew the rental contract but the Company will consider investing in other branches in the future instead).
- In regards to branches in Malaysia, the Company already recorded the expenses incurred from discontinuing operations before being listed on the Stock Exchange of Thailand. (In addition to the Meeting: The Company is in the process of closing down the business, but it is still not finished.)

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired about how home decorative items and home appliances will expand?

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director: HDI (Home Decorative Items) is continually expanding, especially during COVID-19. Since more people are staying at home and repairing their homes more. The HDI has grown substantially during this period, especially in the Home Organization group such as shelves and boxes.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired how importing machine software will increase efficiency.

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director: Machine Automation used with Younique produces product customization which eliminates the need to store products because the products will be produced only when the order is placed. This will help to significantly reduce the amount of inventory and in the future the Company will use this machine to produce mass products as well. For example, the Company normally produces 100 pieces of product at a time, then it will be reduced to produce 5-10 pieces at a time which will continuously help to reduce the amount of inventory in the future.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired of inventory status, how would the clearance of stock in Q4/2019 affect the gross profit (GP), and what would the inventory be reduced to?

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director: At the end of quarter 1/2020, inventory decreased about 88 million Baht from quarter 4/2019. It is expected that at the end of quarter 2/2020, it will be reduced by another 200-300 million Baht as a result of good supply chain management, not due to the reduction of inventory as in quarter 4/2019. The inventory will continue to decrease in quarter 3/2020. However, the amount of the inventory reduction must also consider suitability.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired about the growth opportunities in foreign branches such as Vietnam, Myanmar, Nepal, Pakistan and others?

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director: The Company opened a new branch in Myanmar in 2020. The original plan was to have more branches in Vietnam and other countries in quarter 2/2020 but due to the COVID-19 situation, the plan had to be postponed. However, there are still plans to open more branches in 2020.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired what the renovation budget is, will the Company focus on branch expansion or renovation, and why did the sales volume from dealers decrease?

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director: Since the Company's stores have been closed for almost 2 months during the COVID-19 situation, the Company took the opportunity to renovate 5 branches of Index Living Mall in Bangkok because travel restrictions to other provinces prohibited travel at that time. Originally, the budget to renovate stores was around 30 million Baht per branch and it would take about 6 months to get the drawings, modify the drawings, and renovate. However, the Company rethought and made a change, as a result the renovation process only took 2 weeks and only 2-3 hundred thousand Baht was spent per branch. This was done by using the Company's personnel to rearrange products/demolished walls in order to create a new look for the renovated branches. Though it is not perfect, it was done nicely. After this, there will not be any major renovations but it will be done by using the smallest budget.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired if the Company has any plans to open another branch in 2020?

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director: For 2020, the Company has postponed branch expansion for the time being and will consider this plan again in the following year.

**Question:** Mr. Sakchai Sakulsrimontri, a shareholder in attendance, inquired about the financial statements on page 152 of the Annual Report, whether the accrued dividends receivable in the separated financial statements of 167 million Baht are dividends that have not been received by anyone yet and thus recorded as assets?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: A subsidiary announced to pay accrued dividends receivables in the 4<sup>th</sup> quarter of 2019 but the subsidiary actually paid it to the Company in the 1<sup>st</sup> quarter of 2020. As a result, the Company must first set up an accrued dividend account in the 4<sup>th</sup> quarter of 2019.

**Question:** Mr. Sakchai Sakulsrimontri, a shareholder in attendance, inquired why the dividend income in the separate financial statements for 2018 was stated in the amount of 499,999,792 Baht, but on page 201, note 10, the figure is 500,000 thousand Baht. Why is there a difference?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: The number is the same which is 499,999,792 Baht. In the financial statements, the figures are shown in Baht. But in the notes to the financial statements, the figure is shown in thousands of Baht. The number was rounded up to 500,000 thousand Baht.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired how the Company manages the available-for-sale investments and whether they were all sold in 2019?

**Answer:** Mrs. Kanokwanrat: Previously, IDF: Index Interfurn Company Limited, a subsidiary, had a lot of cash left. Therefore, money was invested in mutual funds (which generate more profit than deposits with financial institutions). After that, these mutual funds units were sold to be used for the Company's dividend payment.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired how will the appreciation of the Baht and a weak economy affect the Company's operations?

**Answer:** Mrs. Kanokwanrat: The Company buys and sells in USD, therefore doing Natural Hedge (managing income and expenses in foreign currencies to be in the same currency). The Company has an FCD account (Foreign Currency Deposit account) to keep USD when exporting and uses USD when purchasing imported goods.

This agenda item is for acknowledgement; therefore, no votes are required in the Meeting.

**Agenda Item 3: To Consider and Approve the Statements of Financial Position and Income Statement of the Company for the fiscal year that Ended on December 31, 2019.**

The chairman assigned Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting as the person to propose this agenda item to the Shareholders' Meeting.

Mrs. Kanokwanrat Srimaneesiri reported that in accordance with Section 112 of the Public Company Limited Act 1992 and Article 36 of the Articles of Association, it requires shareholders to approve the Company's financial statements. Therefore, the Company prepared the financial statements for the fiscal year that ended on December 31, 2019. These were audited by a certified auditor who expressed unconditional opinions to the said financial statements. The Board of Directors approved the financial statements in accordance with the recommendations of the Company's Audit Committee which is of the opinion that the financial statements presented had information that was accurate,

complete, and reliable. The details appeared in the "Financial Statements" of the 2019 Annual Report in a QR code format. This was delivered to the shareholders along with the meeting invitation letter. The Meeting is requested to consider the approval of the financial statements for the year ended on December 31, 2019 as well as the auditor's report.

After that, Mrs. Kanokwanrat invited the Chairman to proceed with the Meeting.

The Chairman informed that this agenda item, the resolution must be passed by a majority vote of shareholders who attended the Meeting and cast their votes. If any shareholders would like an explanation or had any additional questions regarding this agenda item, they could request papers from the Company's staff to submit questions.

**Question:** Mr. Sakchai Sakulsrimontri, a shareholder in attendance, inquired whether the land used for the Index Living Mall branches are the Company's land or land lease agreements?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: All the land is a long-term lease. The Company builds the building itself and the ownership of the building is owned by the Company.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired what the current debt to equity ratio (D/E) was?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting:

- The current D/E (at the end of the 1st quarter 2020) is 1.8 times, an increase from 1.5 times at the end of 2019 due to TFRS 16 (Financial Reporting Standard No. 16) which requires rental space (which the Company entered into long-term lease agreements) to be recorded as liabilities (and the right of use assets increased) resulting in increased depreciation and interest expenses.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired how the TFRS 16 would affect the Company?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: TFRS 16, will reduce the profit in 2020 by approximately 25 million Baht. The profit in the first quarter of 2020 was affected by about 6 million Baht.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired why the gross profit (%GP) % EBIT and net profit (%NPM) are very different. Does interest or tax need to be paid more?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: TFRS 16 results in a significant increase in depreciation and interest expenses. (In addition to the Meeting, in 2020, depreciation will increase by approximately 175 million Baht, interest will increase by 127 million Baht but rent will disappear by 270 million Baht).

**Meeting Resolution:** The Meeting considered and approved the proposed statement of financial position and the income statement for the fiscal year that ended on December 31, 2019, with the majority votes of the shareholders who attended the Meeting and cast their votes as follows:

Agreed 420,845,516 votes	Equivalent to 100.0000%
Disagreed 0 votes	Equivalent to 0.0000%
Abstained 0 votes	Equivalent to 0.0000%

Of the total number of votes in attendance and having the rights to vote.

**Remarks:** For this agenda item, 4 additional shareholders attended the Meeting which represented a total of 695,003 shares. The total shareholders attended the meeting were 452 shareholders, totaling 420,845,516 shares.

**Agenda Item 4: Consider and Approve the Allocation of Net Profit and Dividend Payments for 2019**

The Chairman assigned Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting to present this agenda item to the Shareholders' Meeting.

Mrs. Kanokwanrat informed that in order to comply with Section 115 of the Public Limited Company Act and the Articles of Association clause 44 which stipulates that the Company shall pay dividends from profits only.

The Company has a policy to pay dividends to shareholders at the rate of no less than 50% of the net profit according to the Company's consolidated financial statements after deducting corporate income tax and all types of reserves as specified by law and the Company each year. The Board of Directors will consider dividend payments based on various factors, mainly, the benefit of shareholders. This includes economic conditions, the operating results and the financial position of the Company, cash flow, reserves for future investments, reserves to repay loans, or working capital within the Company. The conditions and restrictions specified in the loan agreement and dividend payment do not have any significant impact on the Company's normal operations. The Company would like to propose the profit allocation and dividend payment for the year 2019 to the Meeting as follows:

According to the performance of the Company during 2019 from April 1 to December 31, 2019, the net profit was 464,229,202 Baht (four hundred sixty-four million, two hundred and twenty-nine thousand, two hundred and two), the Company deemed it appropriate to pay dividends to the Company's shareholders from the profits of 0.46 Baht per share (forty six satang), which totaled 232,300,000 million Baht (two hundred thirty-two million, three hundred thousand Baht).

When the interim dividend is included, specifically the net profit from operations from January 1 to March 31, 2019 was in the amount of 131.86 million Baht. This was the period before the Company was listed on the Stock Exchange of Thailand. The total amount was 364.16 million baht or 61.0% of the net profit from operations from January 1 to December 31, 2019.

The Company recorded the list of shareholders who had the right to receive dividends on May 29, 2020 (Record date) and pay the dividends to shareholders on July 17, 2020.

After that, Mrs. Kanokwanrat invited the chairman to proceed with the Meeting.

The Chairman informed that for this agenda item, the resolution must be passed by a majority vote of the shareholders who attended the Meeting and cast their votes. If any shareholders would like an explanation or had any additional questions regarding this agenda item, they could request papers from the Company's staff to submit questions.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired how BOI rights affect dividends proportion?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: In 2019, the Company Group invested in Solar Rooftop, which received tax privileges from the BOI for approximately 70 million Baht which resulted in improved profits however shareholders cannot use the dividend tax credit. (Edited from the answer in the Meeting that stated that dividends can use a 20% tax credit).

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired how the Company used tax benefits?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: In 2019, the Company already used all of the 70 million Baht tax privileges from the BOI. However, recently, the Company Group imported a Homag Machine which is an automation machine from Germany. The Company will receive tax privileges from the BOI for another 70 million Baht, but at present the Company has not yet started using this tax benefit.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired how much retained earnings there were at the end of 2019?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: The retained earnings at the end of 2019, which had not been allocated, was approximately 480 million Baht (in addition to the Meeting: If the allocated retained earnings as legal reserve are included, it will be approximately 694 million Baht).

**Meeting Resolution:** The Meeting considered and approved the proposed net profit allocation and dividend payment for the year 2019 with a majority vote of shareholders who attended the Meeting and cast their votes as follows:

Agreed 420,845,516 votes                      Equivalent to 100.000%

Disagreed 0 votes                                Equivalent to 0.0000%

Abstained 0 votes                                Equivalent to 0.0000%

Of the total number of votes in attendance and having the rights to vote

**Agenda Item 5:                      Consider and Approve the Election of Directors in Place of those who Retired by Rotation in 2020**

The Chairman informed that in order to comply with the Good Corporate Governance Principles for this agenda item, directors who retired by rotation would be required to leave the meeting room. This consisted of Mrs. Pennapa Dhanasarnsil, Mr. Pisith Patamasatayasonthi, Ms.Pichapim Patamasatayasonthi, and Mr. Kunthong Udommahuntisuk. However, due to limited space in the meeting room, permission not to leave the meeting room was requested.

For this agenda item, Mrs.Pennapa Dhanasarnsil, Chairman of the Nomination, Remuneration and Corporate Governance Committee should be the person to report it to the Meeting but Ms. Pennapa Thanasarnsil was one of the committee members who completed their term, and must retire by rotation. Therefore Mr. Jirayut Rungsrithong, a member of the Nomination, Remuneration and Corporate Governance Committee, was assigned to report this agenda item instead.

Mr. Jirayut reported that in accordance with Section 71 of the Public Company Limited Act 1992 and Article 17 of the Company's Articles of Association, which stipulated that at every Annual General Meeting of Shareholders, one third of the directors shall retire. In this Annual General Meeting of Shareholders for the year 2020, there were 4 directors who had to retire by rotation, namely

1. Mrs. Pennapa Dhanasarnsil                      Independent Director, Chairman of the Nomination, Remuneration and Corporate Governance Committee and Audit Committee
2. Mr. Pisith Patamasatayasonthi                      Director, Chairman of the Executive Committee and Chief Executive Officer
3. Ms. Pichapim Patamasatayasonthi                      Director and Executive Committee
4. Kunthong Udommahuntisuk                      Director

In this regard, the Company provided an opportunity for shareholders to nominate candidates to be considered as directors to the Company during December 1, 2019 - January 14, 2020. No shareholders nominated a person to be appointed as a director of the Company. The Meeting of the Board of Directors, which excluded those who were due to retire by rotation, resolved to approve the proposal of the Nomination, Remuneration and Corporate Governance. The Board of Directors carefully considered and deemed it appropriate that all 4 directors are knowledgeable and capable, have experience that is beneficial to the Company, able to devote time and ability in order to further develop the



**Agenda Item 6: Consider and Approve the Remuneration of Directors and Sub-Committees for 2020**

The Chairman assigned Mrs. Pennapa Dhanasarnsil, Chairman of the Nomination, Remuneration and Corporate Governance Committee as the person to propose this agenda item.

Mrs. Pennapa reported that, in order to comply with the Public Limited Companies Act 1992, Section 90 and the Articles of Association, Article 22, the Nomination, Remuneration and Corporate Governance Committee has determined the remuneration limit for the Board of Directors and sub-committees by using the Company performance of the Company, assigned responsibilities, as the criteria to determine remuneration for directors and comparing them to businesses of the same type and size, as well as creating motivation for qualified personnel .

The Nomination, Remuneration and Corporate Governance Committee and the Board of Directors carefully considered the remuneration of the Board and sub-committees regarding various suitability and compared them with businesses of the same type and size. The Committee is of the opinion to request the Shareholders' Meeting to approve the remuneration for the year 2020 for directors, the Board of Directors, the Audit Committee, the Risk Management Committee, and the Nomination, Remuneration and Corporate Governance Committee at the same rate equal to the year 2019. The remuneration details are as follows:

Monetary remuneration remained the same which included:

**Monthly Remuneration**

- Chairman of the Board                      50,000 Baht per month
  
- Directors    30,000 Baht per month

**Meeting Allowances** for the Board of Directors, the Audit Committee, the Risk Management Committee, and the Nomination, Remuneration and Corporate Governance Committee

- Chairman    30,000 Baht per month
- Directors    20,000 Baht per month

Non-Monetary Remuneration: None

Therefore, this was proposed to the Shareholders' Meeting to consider and approve the directors' remuneration for the year 2020 as stated above.

Mrs. Pennapa informed that for this agenda item, the resolution must be passed by no less than two-thirds of the shareholders who attended the Meeting. If any shareholders needed an explanation or had any additional questions regarding this agenda item, they could request papers from the Company's staff to submit questions.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired if the Company pays any gratuity or bonuses to the directors?

**Answer:** The Chairman of the Meeting: Currently, there is none but, in the future, it may be considered from their performance and it will be proposed for the approval of shareholders in the future.

Meeting Resolution The meeting considered and approved the proposed remuneration of directors and sub-committees for the year 2020 with votes of no less than two-thirds of the shareholders attending the Meeting as follows:

Agreed 420,845,516 votes Equivalent to 100.0000%

Disagreed 0 votes Equivalent to 0.0000%

Abstained 0 votes Equivalent to 0.0000%

Of the total number of votes in attendance and having the rights to vote

**Agenda Item 7: Consider and Approve the Appointment of Auditors and the Remuneration of the Auditors for 2020**

The Chairman assigned Mr. Jirayut Rungsritthong, Chairman of the Audit Committee, to be the person to propose this agenda item to the Meeting.

Mr. Jirayut informed the Meeting that in order to comply with Section 120 of the Public Limited Company Act 1992, the General Meeting of Shareholders is required to appoint an auditor and determine the annual audit fees of the Company.

The Audit Committee and the Board of Directors selected and chose auditors from leading accounting firms by considering their qualifications, expertise in auditing, and having appropriate audit fees. KPMG Phoomchai Audit Company Limited was selected as the auditor of the Company and its subsidiaries for the year 2020.

Therefore, the KPMG Phoomchai Audit Company Limited was proposed to be the Company's auditor for the year 2020, the auditors are as follows:

1. Mr. Thanit Osathalert, Certified Public Accountant Registration No. 5155 and/or
2. Miss Pornthip Rimdusit, Certified Public Accountant Registration No. 5565 and/or
3. Mr. Watcharapat Phithakpithak, Certified Public Accountant Registration No. 6669

The annual remuneration for 2020 equals 1,860,000 Baht. This does not include incurred actual necessary expenses due to the audit of the Company.

In the event that the above auditors are unable to perform their duties, the Board of Directors will consider and approve if KPMG Phoomchai Audit Limited will need to find another certified auditor to act on its behalf.

In this regard, KPMG Phoomchai Audit Limited and the proposed auditors of the Company and its subsidiaries have good work standards, are independent, perform their duties responsibly, are able to review and audit the financial statements in a timely manner. They do not have any relationships or interests in the Company and its subsidiaries. They are not directors, major shareholders, or those related to the said company in a manner that will affect their independence in performing duties in any way.

Mr. Jirayut informed that for this agenda item, the resolution must be passed by a majority of votes of the shareholders who attend the Meeting and cast their votes. If any shareholders would like an explanation or have any additional questions regarding the appointment of auditors and determining the remuneration of the auditor for 2020, they could request papers from the Company's staff to submit questions.

**Question:** Mr. Sakchai Sakulsrimontri, a shareholder in attendance, inquired why the audit fees increased for 2020? Does this include the audit fee for the new accounting standards that started to be used? Will the audit fee for 2020 increase and include the auditing based on TFRS 16 standard or not?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: Audit fees in 2020 increased due to the new accounting standards TFRS 16 as well as the increased number of transactions.

Meeting Resolution The Meeting considered and approved the proposed appointment of the auditors and the remuneration of the auditors for 2020 with the majority votes of the shareholders who attended the Meeting and cast their votes as follows:

Agreed 420,845,516 votes Equivalent to 100.0000%

Disagreed 0 votes Equivalent to 0.0000%

Abstained 0 votes Equivalent to 0.0000%

Of the total number of votes in attendance and having the right to vote.

**Agenda Item 8:** Consider and Approve the Issuance and Offering of Debentures in an Amount that does not Exceed 2,000 million Baht.

The Chairman assigned to Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting to be the person who proposed this agenda item.

Mrs. Kanokwanrat informed that the Company realizes the necessity of issuing and offering debentures to be used in general business operations and/or repaying loans and/or using in the investment of the Company and/or its

subsidiaries and/or being used as working capital of the Company and its subsidiaries or for other purposes that the Board of Directors deem appropriate by issuing and offering debentures in an amount that does not exceed 2,000 million Baht (or an equivalent amount in other currencies). The details are as follows:

Type:	All types and all forms of debentures, whether debentures that recorded the name of the holder or does not record the name of the holder, whether subordinated bond or senior bond, whether secured bond or unsecured bond, with or without a debenture holder representative, depending on the suitability of the market each time the debentures are issued and offered.
Currency:	Thai currency and/or equivalent currency within the credit limit.
Limit:	The credit limit does not exceed 2,000 million Baht or other currencies at an equivalent rate by using the exchange rate at the time of each issuance and offering. The Company can issue and offer additional debentures and/or issue and offer debentures to replace the existing debentures that have already been redeemed if the total principal amount of all debentures (including the principal of the additional debentures) at any time does not exceed the said limit.
Interest Rate:	It depends on the suitability and the market condition at the time of issuance and offering each time as well as other related factors.
Term of the Debentures:	It depends on the suitability and the market condition at the time of issuance and offering each time.
Offering Method:	A one time offering and/or many times and/or as a project and/or in a revolving manner by offering it in the country and/or abroad to the general public and/or private placement and/or offering to institutional investors and/or large investors, all or in part at the same time or at different times in accordance with the regulations of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission and/or other relevant regulations that are in effect at the time of each issuance and offering of debentures.
Early Redemption:	Bondholders and companies may or may not have a right to redeem the debentures before the maturity date, in accordance with the terms and conditions of each issuance.
Objectives:	For use in general business operations and/or loan payments and/or used in the Company's investments and/or subsidiaries and/or used as working capital of the Company and its subsidiaries or for other purposes as the Board of Directors deems appropriate.
Other Conditions:	Assigned to the Board of Directors and/or the Executive Committee or the person assigned by the Executive Committee to have authority as follows:  1. Specify rules, conditions and various details related to the issuance and offering of debentures. This includes but is not limited to the type, name, number of issued debentures, collateral, currency, unit price, interest rate, age, redemption period, early

	<p>redemption, principal and interest payment, allocation method as well as various details relating to the issuance and offering for sale.</p> <p>2. Appoint financial advisors, a debenture registrar, debenture holder representatives, a distribution manager, a warranty credit rating agency and/or other advisors or other persons in the event that someone must be appointed in accordance with the relevant regulations or in other cases as appropriate.</p> <p>3. Interaction, negotiation, enactment, binding, amendment of contract and/or other necessary acts related to the issuance and offering of debentures. This includes providing information and submitting documents to the Office of the Securities and the Exchange Commission and/or other departments related to the issuance and offering of debentures. This also includes the registration of debentures with the Thai Bond Market Association or other secondary markets, as well as having the authority to take any action related or necessary for the issuance and offering of all types of debentures as it deems appropriate.</p>
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Mrs. Kanokwanrat informed that this agenda item must be approved by the Meeting with a vote of no less than three-fourths of the shareholders who attend the Meeting and have the right to vote. If any shareholders needed an explanation or had any additional questions regarding the issuance and offering of debentures in an amount not exceeding 2,000 million Baht, they could request papers from the Company's staff to submit questions.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired about the plan to use debentures, whether they would be sold out in one round or many rounds? What would the shareholders' debt equity ratio (D/E) be? If the debentures are sold out, what will the interest be and what will the credit rating be?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: As a result of being listed on the stock market, the Company thinks that debentures are another option with low interest rates. Before being listed on the stock exchange, the Company could not request credit ratings. However, the Company has no plan to issue short term debentures. Therefore, debt to equity ratio (D/E) and interest rate cannot be informed. In regards to credit rating, if the Company would like to have a credit rating, the Company will have to hire an outside company that has a license to do so, but currently there is no plan to do it.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired that recently the loan's interest rate is very low, why does the Company have plans to issue debentures since it is a long-term interest burden and loans must be repaid when they are due?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: Issuing debentures is just an option however, when loan interest rates are cheap the Company will still use loans from

financial institutions. The Company will choose a loan method that allows the Company to receive the maximum benefit.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired whether the debentures that the Company plans to issue and offer are able to replace the existing debentures that have already been redeemed (revolving) or not?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: There are no outstanding debentures at the Company (Additional: the proposed new debentures can be revolving), but the debenture being proposed at the Shareholders' Meeting this time will be an open-ended, one-time request which can be used at any time. However, the Board of Directors will consider the importance and benefits before considering the approval of the issuance of debentures.

Meeting Resolution The Meeting considered and approved the proposed issuance and offering of debentures in the total amount not exceeding 2,000 million Baht by majority votes of no less than three-quarters of the shareholders who attended the Meeting and had the right to vote as follows:

Agreed 420,845,516 votes Equivalent to 100.0000%

Disagreed 0 votes Equivalent to 0.0000%

Abstained 0 votes Equivalent to 0.0000%

Of the total number of votes in attendance and having the right to vote

**Agenda Item 9: To consider and acknowledge the minor change to the purpose of utilization of proceeds obtained from the Initial Public Offering**

The Chairman assigned Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting, as the person to present this agenda item to the Meeting.

Mrs. Kanokwanrat informed that in accordance with the announcement of the Office of the Securities and Exchange Commission, SorJor. 63/2561, regarding the Amendment of Utilizing Capital Increase from the Initial Public Offering of Ordinary Shares to be in accordance with the disclosure of information form and the Company's fund fact sheet ("Notification SorJor. 63/2018 Clause 2, the allocation of investment funds or expenses during the transaction that was disclosed in the disclosure of information form"). The Approval of the amendment Utilizing Capital Increase from the Initial Public Offering of Ordinary Shares was insignificant.

On January 30, 2020, the Company reported to the Stock Exchange of Thailand regarding the Amendment of Utilizing Capital Increase from the Initial Public Offering of Ordinary Shares ended on December 31, 2019. The Company will submit a request to make an amendment in the use of funds in clauses 1 and 2 by using some of the remaining

funds from the branch expansion to repay loans to financial institutions. The amendment of the objectives stated in the Company Fund Fact Sheet are as follows:

Objective 1: To expand the Company's business which includes branch expansion projects for Index Living Mall, a project to expand small furniture stores, a project to install rooftop solar cells, and other projects specified in Section 2.2, Topic 6, Future Projects.

508.13 million Baht was requested. The remaining balance was 329.37 million Baht (according to the report submitted to the Stock Exchange of Thailand on January 30, 2020). The details of the new changes are as follows:

	Existing Limit	Increase (Decrease)	New Limit
1) Expand the Business of the Company Group	508.13	(329.37)	178.76
2) Repay Loans to Financial Institutions	1,705.34	329.37	2,034.71
3) Working Capital	27.66	-	27.66
<b>Total</b>	<b>2,241.13</b>	<b>-</b>	<b>2,241.13</b>

Some of the remainder of Objective 1 are moved to Objective 2, to repay loans to financial institutions in the amount of 329.37 million Baht. Due to the economic slowdown in Thailand, the Management team considered the plan to expand the new Index Living Mall more carefully in order to use funds from the IPO to maximize the benefits of the Company. Regarding the remaining funds from branch expansion, the Management team will consider some of the funds to repay loans to financial institutions which will decrease the Company's interest expenses and increase the Company's profits. The objective amendment of the use of funds does not significantly affect the Company's business operations and or any estimation.

After that, Mrs. Kanokwanrat invited the Chairman to proceed with the Meeting. The Chairman inquired whether any shareholders would like an explanation or had any additional questions regarding the Amendment of Utilizing Capital Increase from the Initial Public Offering of Ordinary Shares. They could request papers from the Company's staff to submit questions.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired how the Company not expanding its branches in 2020 would affect the internal rate of return (IRR) as proposed in the initial public offering (IPO)?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: The Company was able to reach the estimated goal before being listed on the Stock Exchange of Thailand both in terms

of profits and dividends. The Board of Directors considered the overall economic conditions and deemed it appropriate to slow down the expansion of branches this year. This will not affect the IRR.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired why the Company does not keep these funds for working capital instead of paying off debt?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: The Company has short-term credit lines, including promissory notes of more than 1,000 million Baht. The interest rates are cheaper than long-term loans. The Company then used the remaining 300 million Baht from the capital increase from IPO to repay the long-term loans in order to increase the Company's profits.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired whether the Company has any plans to install more solar rooftops?

**Answer:** Mrs. Kanokwanrat Srimaneesiri, Senior Vice President of Finance & Accounting: After the Company installed solar rooftops in 2 phases (both at the factory and at the Index Living Mall branch). This helps reduce electricity bills and improve the Company's profits. The Company is in the process of considering the installation of more solar rooftops.

This agenda item was for acknowledgement; thus, the Meeting was not required to cast votes and there were no further questions from shareholders.

After completing all of the meeting agenda items, the Chairman then asked the staff to collect the questions from shareholders who attended the Meeting.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired how the Company set growth targets in 2020 under the New Normal state and the 5-year plan?

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director: In 2020, the Company has been affected by the COVID-19 situation. This caused the Company to close branches for almost 2 months which inevitably resulted in reduced sales. Therefore, the Company must take a look at the economic conditions in the 3<sup>rd</sup> and 4<sup>th</sup> quarters of 2020 again in order to be able to clearly estimate the operating results. In regards to the 5-year plan, the Company believes that the short-term plan must be considered first. This has to be adjusted quickly in order to keep up with the situation.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired about the expectation of the Company regarding the furniture and home furnishing business?

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director: Due to the COVID-19 situation, the Company sees that in the midst of this bad situation, there is still good luck because the furniture and home furnishing business is one of the few businesses in Thailand that had good results due to more people staying home which caused new demand for home furnishings. People reduced other expenses such as clothing and eating out and purchased home furnishing items instead. The Company believes that, whether short-term or long-term, this situation has changed the consumer behavior of Thai people to love decorating their home even more. Sales have improved in many businesses that sell home furnishing products.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired how the appreciation of the Baht and the weak economy will affect the Company's business?

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director: The appreciation of the Baht has not had much impact on the Company because the Company's export proportion is not very high. However, the weak economic conditions are affecting companies around the world. It is not only affecting the Company's business. We must see how much Thailand's GDP is impacted.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired what the potential for income from project customers and dealers are?

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director: In regards to real estate project customers, the Company has a backlog on hand for 2-3 years in advance. The Company continues to have installation plans and the revenue recognition has met the set target. The Company is maintaining the same target of real estate projects in 2020. However, the Company is paying more attention to the financial position of each customer. Currently, no problems have been found because the Company focuses on having large customers that are listed on the Stock Exchange of Thailand. Therefore, there is no concern. Currently, most new projects are small projects such as dormitories, etc.

**Question:** Mr. Sakchai Sakulrimontri, a shareholder in attendance, inquired whether the Company is still operating 37 branches?

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director: Presently, the Company has 37 branches (36 Index Living Mall and 1 WINNER COCO) and there is no plan to expand more branches in 2020 until the COVID-19 crisis in Thailand and around the world has passed. The Company is confident that we will be able to overcome this crisis and become a strong, sustainable Company and have the ability to operate business even better than before.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired if the Company invests in purchasing land? What regions does the Company have plans for future branch expansion? Is there a plan for the northern region?

**Answer:** The Chairman of the Meeting: All land used in the Company's operations are long-term leases. The Company has no plans to invest in purchasing land.

Ms. Kridchanok Patamasatayasonthi, Managing Director: The Company has plans to expand branches in Bangkok but there is no plan to expand in the north. The Company plans to expand more branches in other provinces but is still in the process of finding land.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired on the growth of Younique?

**Answer:** Ms. Kridchanok: In 2019, Younique's sales grew by 55% and in quarter 1/2020, it grew by 8%. This minor slowdown was because the Company's branches were closed during COVID-19. Younique products are customized and are the Company's future. This takes time to develop because it is a difficult operation. The Company has plans to partner with many businesses without having to store a lot of inventory but is able to meet the needs of customers. Partnership plans are delayed due to the COVID-19 situation. In addition, the technology of Younique can be used with other parts of the business. This will cause the inventory to decrease and improve the Company's flexibility in production.

**Question:** Mr. Anu Wongsarakit, a shareholder in attendance, inquired whether the Company has a goal to expand WINNER COCO and OEM branches?

**Answer:** Ms. Kridchanok Patamasatayasonthi, Managing Director:

- According to the original plan of 2020, the Company planned to expand the WINNER COCO branch but the plan has been postponed due to the economic situation and COVID-19. Therefore, the standalone WINNER will be in 31 Index Living Mall branches, but the standalone WINNER COCO type will not have any branch expansion in 2020.
- For the Original Equipment manufacturer (OEM), the Company has benefited from the Trade War, causing export taxes from China to the United States to increase 25-30%. This has caused importers from the United States to look for products from other countries instead. Therefore, the Company has begun receiving orders from importers and retailers in the United States, but this is still a small proportion. However, the Company believes that in the 3<sup>rd</sup> and 4<sup>th</sup> quarters of 2020 until next year, it will grow more.

**Question:** Mr. Soraj Uruphongsa, a shareholder in attendance, inquired why the Company uses Younique to drive future business growth? What is Younique's growth plan and how will Younique's revenue increase?

**Answer:** Ms. Kridchanok: Currently, Younique's revenue accounts for about 4% of the total operating revenue from 15 branches of Younique which is not included in the 31 branches of Index Living Mall. The

Company plans to expand to all its branches within 2021. It is expected that Younique's revenue will increase at least twice in the future. The Company is the sole owner of Younique technology in Thailand. Younique is just one of the many factors that helps drive business growth. The technology of Younique can be applied to the Company's floating products which reduces mass production to customization or Small Batch, leaving only 5-10 items per production time which helps significantly reduce inventories. This will help reduce the Company's costs and repay loans more which will benefit the Company's performance.

Since there were no other inquiries or suggestions, the Chairman then declared the Meeting adjourned.

The Chairman expressed her gratitude to all the shareholders for their trust in being co-owners of Index Living Mall Public Company Limited and taking the time to attend the Shareholders' Meeting for the year 2020. The Company sincerely hopes to receive good cooperation from shareholders as usual next time.

The meeting was adjourned at approximately 3:45 pm.

*-Signed-*

(Mrs. Kannikar Chalitaporn)

Chairman of the Meeting

*-Signed-*

(Mrs. Kanokwanrat Srimaneesiri)

Company Secretary