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## Minutes of the Annual General Meeting of Shareholders for 2025

Index Living Mall Public Company Limited

Friday 25 April 2025 at 2.00 p.m.

Through Hybrid Meeting

Location: Academy Training 1

Index Living Mall Public Company Limited

No. 147 Soi Rama 2 Soi 50 Rama 2 Road Samaedam Bangkhuntian District Bangkok 10150

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Index Living Mall Public Company Limited (the "Company") had set the record date as March 13, 2025, to specify the list of shareholders who had the right to attend the Shareholders' Meeting. The number of registered shareholders on this date was 2,564, holding a combined total of 505,000,000 shares.

**Directors Present total 10 persons out of 11 persons (represent 90.91 percent of the total number of directors)**

1. Mrs. Pennapa Dhanasarnsil Chairman of the Board of Directors Independent Director,  
Chairman of the Nomination Remuneration, Corporate Governance  
& Sustainable Development Committee
2. Mr. Jirayut Rungsritthong Independent Director, Chairman of the Audit Committee and  
Nomination Remuneration, Corporate Governance & Sustainable  
Development Committee
3. Mr. Adisak Ruckariyaphong Independent Director, Chairman of Risk Management Committee,  
Chairman of Investment Committee, Audit Committee, and  
Nomination Remuneration, Corporate Governance Committee
4. Mr. Ariya Bhanomyong Independent Director
5. Mr. Pisith Patamasatayasonthi Director, Chairman of Executive Committee and Chief Executive  
Officer
6. Mrs. Kunthong Udommahuntisuk Director
7. Ms. Kridchanok Patamasatayasonthi Director, Executive Committee, Risk Management Committee,  
Investment Committee, and Managing Director
8. Ms. Pichapim Patamasatayasonthi Director and Executive Committee
9. Mr. Ekalak Patamasatayasonthi Director and Executive Committee
10. Mr. Ekaridhi Patamasatayasonthi Director, Executive Committee and Risk Management Committee

**Directors Absent with Leave 1 Person**

1. Mr. Thakorn Piyapan Independent Director, Audit Committee and Risk Management Committee

**Executives Present**

1. Mrs. Phairunya Supitux Senior Vice President – Finance & Accounting
2. Mr. Nattinai Yuttapatsak Senior Vice President – Project Sales & Office Furniture Line
3. Mr. Kwanchai Kitkongkajornchai Senior Vice President – Product Strategy & Development Line
4. Mrs. Kanjanawan Layluxsiri Senior Vice President – Marketing Line
5. Ms. Pavaravadee Wichaidit Senior Vice President – Supply Chain, DC and IT Lie
6. Mr. Gerard Mcgurk Senior Vice President – Trading & International Retail Line

Mrs. Phairunya Supitux as a Company Secretary

**External Auditor**

Ms. Jamjuree Satapornchaiwat from KMPG Phoomchai Audit Ltd. (attend via online)

**Lawyer Who Inspects Voting Procedures**

Mr. Saharat Chuensiripong

**Rights Protecting Volunteer**

Mr. Suratin Chula Olan, representing the Thai Investors Association

**Rights Protecting Volunteer (through online)**

Mr. Nitpan Witayakoon, representing the Thai Investors Association

**Proxy shareholder volunteer (attending physical meeting) to participate as a scrutineer for vote counting inspection.**

Ms. Sangarun Chandee

**Staff Informs Shareholders Prior to the Meeting**

The Master of Ceremonies informed the meeting of the hybrid meeting guidelines including voting procedures and votes counting by which the Company recorded images and video materials throughout the meeting with details as follows:

For physical meeting:

1. According to Article 33 of the Company's Articles of Association, at a shareholders' meeting, at least 25 shareholders and proxies must be present, or not less than half of the total number of shareholders. In addition to shares in aggregate of not less than one-third of the total number of shares sold in order to form a quorum.
2. One share is counted as one vote in which the shareholders or proxies must only vote one way, that is, agree, disagree, or abstain. The voting cannot be divided into certain parts (except for the vote of the custodian) and any shareholder having a special interest in any matter, he/she has no right to vote on that matter. Apart from the agenda which is voting for the appointment of directors who retired by rotation and if the votes are equal in any agenda, the chairman of the meeting shall deem appropriate to have an additional vote as a casting vote.
3. 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. If the vote of the proxy on any agenda is not in accordance with the proxy form, it shall be deemed that the vote is invalid and shall not be regarded as the vote of the shareholder. If the grantor does not specify his or her intention to vote in any agenda in the proxy form or not clearly stated or in any case the meeting considers or passes a resolution on any matter other than specified in the proxy form including the event that there is a change or addition of any facts. Proxies are entitled to consider and vote on their behalf as they see appropriate.
4. In this regard, voting in the following manner will be considered as is invalid.
  1. Ballots marked in more than one box.
  2. Ballots with conflicting intentions.
  3. A ballot with a crossed out and without a signature.In case you wish to amend your vote, please cross out the original and sign it every time.
5. The counting of votes on each agenda will use the method of reading the information from the barcode on the shareholder's ballot.
6. The company will deduct the votes of disapproving and abstaining shareholders from all the votes of shareholders attending the meeting. Nevertheless, if the shareholders disagreed and abstained on any agenda, it is required that shareholders vote and sign on the ballot papers. Follow by raising your hand for staff to collect ballots to be counted.
7. Regarding the agenda to consider and approve the appointment of directors who retired by rotation, the company has set the voting for each director individually. The company will collect all ballots for this agenda including agree, disagree, and abstain for transparency and verifiability.
8. If the shareholders or proxies wish to express their opinions or ask additional questions in each agenda, they can raise their hand in order that the company will bring the paper for written questions. In this regard,

please write your name, surname, and indicate whether the shareholder attends the meeting in person or as a proxy together with questions on paper. The company will answer questions at the meeting in order to record the minutes of the meeting accurately and completely.

For E-AGM:

1. OJ International Co., Ltd., an electronic conferencing system provider (E-AGM), has provided E-AGM system that complies with various electronic conferencing standards of the Electronic Transactions Development Agency.
2. This electronic conference (E-AGM) is a meeting under various laws. related, such as the Royal Decree on Electronic Conferencing B.E. 2563, the Notification of the Ministry of Digital Economy and Society on Security Standards of Electronic Conferencing B.E. 2563, system information security standards control the meeting, etc.
3. In voting one share is counted as one vote (1 Share 1 Vote), shareholders are requested to go to the E-Voting window to vote on each agenda within the specified time (1 minute). After voting, the system will have a pop-up asking again whether the vote will be confirmed then you can press OK to confirm the vote.
4. In case any shareholders wish to change their vote, they can do this by pressing to select a new score again. If the agenda has already been closed for voting shareholders will not be able to vote or change the vote.
5. For those shareholders who attend via mobile devices or tablets, please switch from Zoom program back to Chrome program to vote at E-Voting menu.
6. When you have finished voting. Please come back to the E – meeting window (zoom program) to continue viewing the video and audio of the meeting.
7. The system will collect points by counting the total votes from those who voted via E-Voting and those who voted in advance via proxy documents.
8. In the event that shareholders wishing to ask questions by typing messages as follows:
  - 8.1 Go to the Q&A menu in the Zoom program to type a message.
  - 8.2 Press the Enter key to send the message to the system.
9. In the event that a shareholders wish to ask a question in conversation, they can do so as follows:
  - 9.1 Go to the Participant menu below and press the Raise Hand button.
  - 9.2 When the host calls your name, the staff will open the mic for you to inquire. You will need to press Unmute and open the mic on your device. If shareholders cannot speak through the microphone (within 1 minute), please type your question via the Chat channel instead so that the moderator will be able to read the questions for the meeting on your behalf.

10. In each question asked both text and voice message, the Company requests all shareholders to inform the name-surname and specify whether you come in person or as a proxy before starting to ask questions every time for the purpose of minutes taking.
11. The Company provides an opportunity for the meeting attendees to submit questions for each agenda. In the absence of attendees within 2 minutes, the company will continue the meeting. If shareholders have additional questions, you can type your questions through the Chat channel.
12. In counting the votes of the shareholders who cast their votes in each agenda, only the votes of the shareholders who vote against and abstain will be counted. Such votes will be deducted from the total votes of shareholders who attend the meeting and have the right to vote. The rest will be regarded as approval votes. There will be a summary of the results after the presentation is done for each agenda.
13. On every agenda of the meeting If the vote counting of the meeting is completed, the voting system will be closed.

After that, the Master of Ceremonies invited Mrs. Pennapha Dhanasarnsilp, Chairman of the Board, to lead the shareholders to the next meeting agenda item. Afterwards, Mrs. Pennapha Dhanasarnsilp, 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 2025.

Next, the Master of Ceremonies reported that 74 shareholders attended the Meeting which represented a total of 433,867,108 shares or 85.9143 % of the total 505,000,000 voting shares. 31 shareholders attended the meeting themselves which represented 187,349,248 shares and 43 proxies which represented 246,517,860 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**

Mrs. Pennapha Dhanasarnsilp, 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. Pennapha Dhanasarnsilp, the Chairman of the Meeting, reported that the Company had specified procedures to grant rights to minority shareholders to propose agenda items for the 2025 Annual General Meeting of Shareholders in advance via the Company's website between December 2, 2024, and January 15, 2025. 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 March 25 to April 19, 2025, 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 certify the Minutes of the 2024 Annual General Meeting of Shareholders, which was held on 26 April 2024**

The Chairman informed the meeting that the 2024 AGM was convened on April 26, 2024 to consider matters required by law. The minutes of the 2024 AGM were submitted to the SET within 14 days after the meeting and submitted to the Ministry of Commerce as required by law. In addition, the Company was published on Company's website within 14 days after the meeting the details of which are in Notice of the 2025 Annual General Meeting of Shareholders.

The Boards had opined that the Meeting should approve the Minutes of the 2025 AGM. The Chairman informed that if any shareholders needed an explanation or had any additional questions about the Minutes of the 2024 AGM, both in the meeting room or in E-AGM they could submit the question in two ways as follows Press "Raise Hand" button then the staff will open the microphone at the screen to the shareholders. Type the message of the E-AGM Q&A and then the staff will collect the questions and send them to the relevant directors or executives to answer them.

No queries and suggestions from shareholders, Chairman proposed the meeting to consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders as follows:

Meeting Resolution: The Meeting considered and certified the Minutes of the 2024 Annual General Meeting of Shareholders, with the majority votes of the shareholders who attended the Meeting and cast their votes as follows:

Agreed	446,160,209 votes	Equivalent to 100.0000%
Disagreed	0 votes	Equivalent to 0.0000%
Abstained	0 votes	Equivalent to 0.0000%
Lost Card	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, there were 2 shareholders attended the Meeting which represented a total of 12,293,101 shares. The total shareholders attended the meeting were 76 shareholders, totaling 446,160,209 shares.*

**Agenda Item 3: To Consider and Acknowledge the Board of Directors' Report regarding the Company's Performance in 2024**

The Chairman assigned Ms. Kridchanok Patamasatayasonthi, Managing Director, to report the Company's performance in 2024. The Meeting continued to proceed.

Ms. Kridchanok reported that the business performance in the year 2024 represented another significant achievement, with net profit reaching 745.3 million baht, marking the third consecutive year of record-high profit. Total revenue amounted to 9,890.2 million baht, representing a growth of 5% from the previous year. This growth was driven by the Company's strong operational strategies, which supported revenue expansion across all key segments, including sales revenue, which increased by 4.7% from the previous year, and rental and service income, which grew by 9%. In addition, the Company continued to effectively control and manage its costs and expenses.

#### Revenue breakdown:

- Total revenue 2024 from operations reached 9,024 million baht, a 4.7% increase from the previous year, driven by growth in both sales and leasing/service revenue.
- Retail store sales, which represent the Company's largest sales channel, grew by 1.6% from the previous year. This growth was driven by the continued expansion of branches in tourist provinces, supported by an increased variety of products to better cater to all customer segments.
- Online sales recorded a significant growth of 21.1% from the previous year, achieving double-digit growth for the second consecutive year. This was driven by the Company's effective marketing strategies and precise data analytics, enabling the Company to deliver products and promotions effectively to target customers across all platforms, in line with the growing consumer trend toward online purchasing.
- Project sales revenue increased by 14.4% from the previous year, supported by the Company's consistent and successful delivery of projects throughout the year.

#### Rental and Service Income

- In 2024, rental and service income totaled 754.1 million baht, continuing its growth trend with a 9% increase from the previous year. This was mainly attributable to the full-year revenue recognition of Little Walk Krungthep Kreetha, which was opened in the last quarter of the previous year. In addition, the average occupancy rate of existing branches continued to improve. Together with effective cost management and a lower average Ft (fuel tariff) for electricity compared to the previous year, this resulted in an improvement in gross profit margin for rental and services.
- The Company's selling and administrative expenses totaled 3,480.9 million baht, representing an increase of 5.1% from the previous year. The increase was mainly due to higher marketing expenses, sales promotion expenses, and delivery and installation service costs, in line with the growth in sales. However, the ratio of operating revenue to selling and administrative expenses remained close to the previous year, reflecting effective cost management.
- In 2024, the Company reported a net profit of 745.3 million baht, an increase of 19.4 million baht from the previous year. This marked another year of record-high annual profit for the third consecutive year, while the net profit

margin remained at a level comparable to the previous year, despite lower tax incentives received during the year.

#### Financial Position as at the end of 2024

- The Company's total assets amounted to 12,584.9 million baht, representing an increase of 260.4 million baht from the previous year. This was mainly due to an increase in property, plant and equipment, and advance payments for construction related to new branch projects, offset by a decrease in trade receivables from collections, a decrease in cash from construction payments, and a reduction in inventories.
- The Company's total liabilities amounted to 6,406.6 million baht, an increase of 60.7 million baht from the previous year. The increase was primarily attributable to higher construction payables for new branch projects and an increase in lease liabilities for new projects, offset by a decrease in short-term borrowings.
- The Company's shareholders' equity amounted to 6,178.3 million baht, an increase of Baht 199.8 million from the previous year. This was mainly driven by the net profit for 2024, offset by dividend payments to shareholders.

#### Summary of Projects Opened in 2024

- In 2024, the Company opened two new Index Living Mall branches, namely Index Living Mall Saraburi, which serves as a prototype "Zero Energy Building" in the form of an ECO Store, and Index Living Mall Rattana Thibet, which includes the Little Walk Rattana Thibet project, covering an area of over 12 rai.
- In the luxury segment, the Company launched the BoConcept Flagship Store in a prime location in Thonglor, within the Décor Scape project, which is positioned as a modern luxury lifestyle mall. The project also offers rental space for leading furniture and home decoration brands.

#### Plans for New Project Openings in 2025

- In 2025, the Company remains committed to creating strong growth opportunities by expanding both its existing businesses and new business ventures.
- For its core furniture business, the Company plans to open a new Index Living Mall branch in Chiang Rai Province. The project is located on a bypass road, covering an area of approximately 8 rai, with a sales area of around 7,000 square meters, and is expected to commence operations in the second half of the year.
- For the rental business under the Little Walk brand, the Company plans to open two new projects: Little Walk Phran Nok–Phutthamonthon Sai 4 and Little Walk Ramkhamhaeng.
- For new business expansion, the Company is advancing its retail strategy into a new format by obtaining the exclusive franchise rights for "Flying Tiger Copenhagen," a well-known lifestyle retail brand from Denmark, for distribution in Thailand. Flying Tiger Copenhagen is a globally recognized brand with more than 1,000 stores

across 39 countries, located in leading shopping centers and prime streets worldwide. The brand is renowned for its uniquely designed yet affordable products.

- This strategic initiative represents a significant step in expanding the Company's portfolio beyond furniture and home décor, aiming to reach a broader customer base through creative design products at accessible price points.

#### Achievements and Recognition in 2024

- The Company was selected as one of the "Sustainable Stocks" and received a SET ESG Ratings of AA for 2024 in the Services sector by the Stock Exchange of Thailand. This represented a two-level improvement from the previous year, when the Company was included in the sustainable stocks list for the first time with a BBB rating. This achievement reflects the Company's strong commitment to operating its business under a comprehensive sustainability framework, covering all dimensions of Environmental, Social and Governance (ESG) under the core concept of "Sustainable Living for Future Lifestyle", with the aim of enhancing quality of life, society, and the environment in accordance with good corporate governance principles for sustainable growth.
- The Company also received the Highly Commended Sustainable Supply Chain Awards under the Sustainability Excellence category at the SET Awards 2024 for listed companies on the Stock Exchange of Thailand with a market capitalization of more than THB 10 billion but not exceeding THB 30 billion. This award reflects the Company's commitment to holistic business development, including its outstanding performance in supply chain management.
- Index Living Mall is not only focused on driving business growth, but also places great importance on continuously advancing its sustainability strategy in order to deliver long-term value to customers, communities, and the environment. The Company conducts its business by maintaining a balance across the economic, social, and environmental dimensions.
- In addition, the Company received an Excellent CG Scoring rating for the fifth consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) 2024, conducted by the Thai Institute of Directors Association with the support of the Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand.
- The Company also received a full score of 100 in the Annual General Meeting Checklist (AGM Checklist) for the sixth consecutive year, placing it among the highest-rated companies. The assessment was conducted by the Thai Investors Association.

## Anti-Corruption Policy

With regard to its anti-corruption policy, the Company was certified and became a member of the Thai Private Sector Collective Action Against Corruption (CAC) in September 2022. Such certification is valid for a period of three years, and the Company is therefore required to renew its certification in 2025.

In this regard, the Company's CAC Working Team submitted the renewal application on 31 March 2025, and the application is currently under consideration. The Company expects the certification to be renewed continuously by 30 September 2025.

The Company has implemented its Anti-Corruption Policy and has had its relevant processes reviewed by the Internal Audit Department. No complaints relating to corruption were identified. In addition, the Company has provided orientation training for new employees on the Anti-Corruption Policy and has continuously monitored and improved the policy to enhance its effectiveness.

On behalf of the Board of Directors, the Chairman expressed sincere appreciation to the shareholders, business partners, and all customers for their continued strong support of the Company, as well as to the executives and employees for their trust and ongoing commitment. The Company remains committed to strengthening its business and driving further growth in order to achieve sustainable operating results, while delivering superior experiences to both customers and employees, and continuing to uphold sustainable and ethical business practices.

Thereafter, Ms. Kridchanok Patamasatayasonthi, Managing Director, invited the Chairman to proceed with the meeting. The Chairman informed the meeting that if any shareholder wished to request further clarification or had additional questions regarding the Company's operating results for the year 2024, shareholders attending both in person and online could submit their questions through the designated channels.

For online participants, questions could be submitted via two channels as follows:

By clicking the "Raise Hand" button, after which the staff would unmute the shareholder's microphone; or

By typing the question in the Q&A function of the E-AGM system, after which the relevant staff would collect the questions and forward them to the relevant directors or executives for response.

Mr. Yutthana Warit, a shareholder attending the meeting online, submitted a total of three questions through the Q&A channel, as follows:

1. As the Company's products may be considered discretionary products, would they be affected by economic conditions, and how has the SSSG been performing?

2. What are the competitive advantages of expanding into the electrical appliances business compared with current market leaders?

3. Which branches are currently operating at a loss, and what plans does the Company have to address this?

Responses by Ms. Kridchanok Patamasatayasonthi, Managing Director

1. The Company's products are not considered discretionary products. If customers purchase a new home, the Company's products are still regarded as necessary purchases. However, under the current economic conditions, it must be acknowledged that the real estate sector has slowed down considerably. Since furniture products are inevitably linked to the real estate sector, together with the impact of the recent earthquake situation, these factors have affected the Company's SSSG. Nevertheless, branches located in provincial tourist destinations have continued to demonstrate growth.

2. With respect to electrical appliances under the Power One brand, the Company is no longer engaged in such business, having discontinued the sale of such products since 2021.

3. In operating a business with a large number of branches, it is normal that some branches may not be able to generate profit at all times. Accordingly, it is necessary for the Company to manage both profitable branches and loss-making branches appropriately. Branches that are profitable should be managed in a way that enables them to generate sufficient returns to support the overall business performance. For branches operating at a loss, management has closely and continuously monitored their performance by considering sales levels and possible improvement measures.

There are various approaches to managing such issues. For example, during periods of economic slowdown, the Company may reduce promotional activities and focus more on selling higher-margin products in order to improve and protect margins, since increasing sales volume alone may not be effective under unfavorable economic conditions. In addition, the Company must assess whether the products offered at each branch are appropriate for the branch's location, as well as consider the capability of the branch manager. Problem-solving measures may therefore vary depending on the environment and specific factors of each branch, with the objective of strengthening the overall stability and sustainability of the business.

There were no further questions from the shareholders.

As this agenda item was for acknowledgment only, no voting was required.

During the consideration of this agenda item, 2 additional shareholders attended the meeting, representing a total of 110 shares.

As a result, the total number of shareholders attending the meeting was 78 shareholders, representing an aggregate of 446,160,319 shares.

**Agenda Item 4: To Consider and Approve the Statements of Financial Position and Income Statement of the Company for the fiscal year that Ended on December 31, 2024.**

The chairman assigned Ms. Phairunya Supitux, Senior Vice President of Finance & Accounting as the person to propose this agenda item to the Shareholders' Meeting.

Ms. Phairunya Supitux 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, 2024. 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 2024 Form 56-1 One 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, 2024 as well as the auditor's report.

After that, Ms. Phairunya 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 submit the question in the meeting room by raising hand and paper will be handed out to shareholder but on E-AGM means shareholder could submit the question with two channels as by pressing "Raise Hand" button then the staff will open the microphone at the screen to the shareholders. Type the message of the E-AGM Q&A and then the staff will collect the questions and send them to the relevant directors or executives to answer them.

No queries and suggestions from shareholders, Chairman proposed the meeting to consider and approve the Statements of Financial Position and Income Statement of the Company for the fiscal year that Ended on December 31, 2024 as follows:

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, 2024, with the majority votes of the shareholders who attended the Meeting and cast their votes as follows:

Agreed	446,127,119 votes	Equivalent to 100.0000%
Disagreed	0 votes	Equivalent to 0.0000%

Abstained 0 votes Equivalent to 0.0000%

Lost Card 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 Allocation of Net Profit and Dividend Payments for 2024**

The Chairman assigned Ms. Phairunya Supitux, Senior Vice President of Finance & Accounting to present this agenda item to the Shareholders' Meeting.

Ms. Phairunya 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 2024 to the Meeting as follows:

According to the performance of the Company during the year 2024 (January 1- December 31, 2024) based on the Company's consolidated net profit at total amount of 745,346,392 Baht. The Board has considered to pay dividend at the rate of 1.00 Baht per share totaling approximately 505,000,000 Baht.

The interim dividend payment based on the Company's net profit from January 1, 2024 to June 30, 2024 at the rate of 0.25 Baht per share had been paid to the shareholders on September 9, 2024 thereafter the remaining dividend payment at this time shall be 0.75 Baht per share the total dividend payment amounts to THB 378,750,000. This dividend will be paid from the Company's net profit after corporate income tax, and individual shareholders shall be entitled to claim tax credit in respect of such dividend payments.

The Company recorded the list of shareholders who had the right to receive dividends on May 13, 2025 (Record date) and pay the dividends to shareholders on May 23, 2025.

After that, Ms. Phairunya 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 submit the question in the meeting room by raising hand

and paper will be handed out to shareholder but on E-AGM means shareholder could submit the question with two channels as by pressing “Raise Hand” button then the staff will open the microphone at the screen to the shareholders. Type the message of the E-AGM Q&A and then the staff will collect the questions and send them to the relevant directors or executives to answer them.

No queries and suggestions from shareholders, Chairman proposed the meeting to consider and approve the proposed net profit allocation and dividend payment for the year 2024 as follows:

Meeting Resolution: The Meeting considered and approved the proposed net profit allocation and dividend payment for the year 2024 with a majority vote of shareholders who attended the Meeting and cast their votes as follows:

Agreed	446,160,319 votes	Equivalent to 100.0000%
Disagreed	0 votes	Equivalent to 0.0000%
Abstained	0 votes	Equivalent to 0.0000%
Lost Card	0 votes	Equivalent to 0.0000%

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

**Agenda Item 6:** Consider and approve the appointment of directors who are due to retired by rotation in 2025

Mrs. Pennapha Dhanasarnsilp, Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee as the person to propose this agenda item.

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 2025, there were 4 directors from 11 directors who had to retire by rotation, namely;

- 1) Mr. Thakorn Piyapan Independent Director/ Audit Committee  
/ Investment Committee
- 2) Mr. Jirayut Rungsrihong Independent Director/Chairman of Audit Committee  
/ Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
- 3) Ms. Kridchanok Patamasatayasonthi Director/ Risk Comiittee/ Executive Committee
- 4) Mr. Ekaridhi Patamasatayasonthi Director/ Risk Comiittee/ Executive Committee

In this regard, the Company provided an opportunity for shareholders to nominate candidates to be considered as directors to the Company during December 2, 2024 - January 15, 2025. No shareholders nominated a person to be appointed as a director of the Company.

Mr. Thakorn Piyapan expressed his intention not to seek re-election as an Independent Director and Audit Committee Member at this meeting. Therefore, the shareholders were requested to consider the appointment of a director to replace the vacant position, namely Mrs. Prapasiri Kositthanakorn, which would be proposed to the shareholders for consideration under the next agenda item.

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 Company with efficiency and effectiveness, have a wide vision, are moral and ethical, suitable and attain all the qualifications for the position of director in accordance with the relevant laws and regulations.

Therefore, this was proposed to the Shareholders' Meeting to consider and approve the reappointment of the 3 directors who retired by rotation to be directors for another term. In this regard, the biography and details of the 4 nominated directors and another director appointment was attached as well as various related information was delivered to shareholders together with the meeting invitation letter.

Mrs. Pennapha 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 had any additional questions regarding this agenda item, they could submit the question in the meeting room by raising hand and paper will be handed out to shareholder but on E-AGM means shareholder could submit the question with two channels as by pressing "Raise Hand" button then the staff will open the microphone at the screen to the shareholders. Type the message of the E-AGM Q&A and then the staff will collect the questions and send them to the relevant directors or executives to answer them.

No queries and suggestions from shareholders, Chairman proposed the meeting to consider and approve the appointment of directors who are due to retired by rotation in 2025 as follows:

<u>Meeting Resolution</u>	6.1 Mr. Jirayut Rungsrithong was proposed to be appointed as a director.		
	Agreed	446,160,319 votes	Equivalent to 100.0000%
	Disagreed	0 votes	Equivalent to 0.0000%
	Abstained	0 votes	Equivalent to 0.0000%

Lost Card	0 votes	Equivalent to	0.0000%
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Of the total number of votes in attendance and having the rights to vote

6.2) Ms. Kridchanok Patamasatayasonthi was proposed to be appointed as a director.

Agreed	446,160,319 votes	Equivalent to	100.0000%
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Disagreed	0 votes	Equivalent to	0.0000%
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Abstained	0 votes	Equivalent to	0.0000%
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Lost Card	0 votes	Equivalent to	0.0000%
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Of the total number of votes in attendance and having the rights to vote

6.3 Mr. Ekaridhi Patamasatayasonthi was proposed to be appointed as a director.

Agreed	446,160,319 votes	Equivalent to	100.0000%
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Disagreed	0 votes	Equivalent to	0.0000%
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Abstained	0 votes	Equivalent to	0.0000%
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Lost Card	0 votes	Equivalent to	0.0000%
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Of the total number of votes in attendance and having the right to vote

**Agenda Item 7 : To Consider and approve the appointment of new directors.**

Mrs. Pennapha Dhanasarnsil, Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee, reported to the Meeting that, following Mr. Thakorn Piyapan, Independent Director, Audit Committee Member, and Investment Committee Member, having informed the Company of his intention not to seek re-election as Independent Director, Audit Committee Member, and Investment Committee Member,

The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, whose duty is to consider and nominate persons possessing knowledge, capability, and experience that would be of utmost benefit to the Company, and who are fully qualified to serve as directors of the Company in accordance with the Public Limited Companies Act B.E. 2535 (1992) (as amended), the regulations of the Stock Exchange of Thailand, and the relevant notifications of the Capital Market Supervisory Board, has duly considered the qualifications, knowledge, capabilities, and overall suitability of the proposed candidate.

Accordingly, the Board of Directors deemed it appropriate to propose to the shareholders' meeting for consideration the appointment of Mrs. Prapasiri Kositthanakorn as a director of the Company, and to further propose her appointment as Independent Director and Audit Committee Member.

Mrs. Pennapha 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 had any additional questions regarding this agenda item, they could submit the question in the meeting room by raising hand

and paper will be handed out to shareholder but on E-AGM means shareholder could submit the question with two channels as by pressing “Raise Hand” button then the staff will open the microphone at the screen to the shareholders. Type the message of the E-AGM Q&A and then the staff will collect the questions and send them to the relevant directors or executives to answer them.

No queries and suggestions from shareholders, Chairman proposed the meeting to consider and approve the appointment of Mrs. Prapasiri Kositthanakorn as a director of the Company as proposed as follows:

Meeting Resolution: The Meeting considered and approved the appointment of Mrs. Prapasiri Kositthanakorn as a director as proposed, by votes of not less than two-thirds of the total number of votes of the shareholders present at the Meeting, as follows:

Agreed	446,160,319 votes	Equivalent to 100.0000%
Disagreed	0 votes	Equivalent to 0.0000%
Abstained	0 votes	Equivalent to 0.0000%
Lost Card	0 votes	Equivalent to 0.0000%

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

**Agenda Item 8: Consider and Approve the Remuneration of Directors and Sub-Committees for 2025**

Mrs. Pennapha Dhanasarnsil, Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee as the person to propose this agenda item.

Mrs. Pennapha 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, Corporate Governance, and Sustainable Development 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 2025 for directors, the Board of Directors, the Audit Committee, the Risk Management Committee, the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee, and Investment Committee at the same rate equal to the year 2024. 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, Corporate Governance, and Sustainable Development Committee, and Investment 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 2025 as stated above.

Mrs. Pennapha 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 would like an explanation or had any additional questions regarding this agenda item, they could submit the question in the meeting room by raising hand and paper will be handed out to shareholder but on E-AGM means shareholder could submit the question with two channels as by pressing "Raise Hand" button then the staff will open the microphone at the screen to the shareholders. Type the message of the E-AGM Q&A and then the staff will collect the questions and send them to the relevant directors or executives to answer them.

No queries and suggestions from shareholders, Chairman proposed the meeting to consider and approve the Remuneration of Directors and Sub-Committees for 2025.

Meeting Resolution                      The meeting considered and approved the proposed remuneration of directors and sub-committees for the year 2025 with votes of no less than two-thirds of the shareholders attending the Meeting as follows:

Agreed	446,160,319 votes	Equivalent to 100.0000%
Disagreed	0 votes	Equivalent to 0.0000%
Abstained	0 votes	Equivalent to 0.0000%
Lost Card	0 votes	Equivalent to 0.0000%

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

**Agenda Item 9: Consider and Approve the Appointment of Auditors and the Remuneration of the Auditors for 2025**

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 2025.

Therefore, the KPMG Phoomchai Audit Company Limited was proposed to be the Company's auditor for the year 2025, the auditors are as follows:

1. Ms. Sasithorn Pongadisak Certified Public Accountant License No. 8802 and/or
2. Mr. Udomsak Bussaranipon Certified Public Accountant License No. 10331 and/or
3. Ms. Jamjuree Sathapornchaiwat Certified Public Accountant License No. 11567 and/or
4. Mr. Piyanat Singkhorn Certified Public Accountant License No. 11641

The remuneration for the fiscal year 2025 remains unchanged at 1,940,000 baht representing an increase of Baht 55,000 or 2.92% from the year 2024, all the auditors are not shareholders of the Company and do not provide any advisory service to the Company. , excluding any other necessary out-of-pocket expenses incurred during the auditing process with the company. The subsidiary utilizes the same accounting firm as the parent 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 had any additional questions regarding this agenda item, they could submit the question in the meeting room by raising hand

and paper will be handed out to shareholder but on E-AGM means shareholder could submit the question with two channels as by pressing “Raise Hand” button then the staff will open the microphone at the screen to the shareholders. Type the message of the E-AGM Q&A and then the staff will collect the questions and send them to the relevant directors or executives to answer them.

No queries and suggestions from shareholders, Chairman proposed the meeting to consider and approve the appointment of the auditors and the remuneration of the auditors for 2025.

Meeting Resolution            The Meeting considered and approved the proposed appointment of the auditors and the remuneration of the auditors for 2025 with the majority votes of the shareholders who attended the Meeting and cast their votes as follows:

Agreed	446,160,319 votes	Equivalent to 100.0000%
Disagreed	0 votes	Equivalent to 0.0000%
Abstained	0 votes	Equivalent to 0.0000%
Lost Card	0 votes	Equivalent to 0.0000%

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

**Agenda Item 10:**            **Consider other agenda**

-None-

Since the Company had completed all 10 agendas, the Chairman asked if there were any additional questions or suggestions.

Mr.Phaniang Pongsatha, a shareholder attending the Meeting in person, raised the following questions in the Meeting room:

He asked about the Company’s growth drivers, such as Furinbox Online or other business initiatives, and how such growth drivers had developed.

Regarding Flying Tiger Copenhagen, he asked why the Company had chosen to operate this brand and how it would affect the Company in the future.

He asked how President Trump’s tax measures might affect the furniture business, and whether such measures should be viewed as an opportunity or a risk for the Company.

Response by Ms. Kridchanok Patamasatayasonthi, Managing Director

With respect to Question 1 regarding the Company’s growth drivers, Mr. Ekaridhi Patamasatayasonthi would respond to that question. She then requested permission to address the subsequent questions first.

With regard to Flying Tiger Copenhagen (FTC), it is a well-known brand that has expanded into 39 countries worldwide, with more than 1,000 stores. Those who have traveled abroad may already have had the opportunity to browse or purchase its products. However, the brand may not yet be widely recognized in Thailand.

Previously, Index Living Mall Public Company Limited had held discussions with several overseas brands, but those brands were not yet ready to enter the Thai market, possibly because they viewed Thailand as too small a market. In contrast, discussions with FTC progressed successfully and reached a mutually suitable arrangement. FTC had in fact intended to enter Thailand approximately two to three years earlier, but had not yet found a suitable local partner. When FTC entered into discussions with the Company, the partnership was considered a strong fit, as the Company had also been seeking opportunities to diversify into non-furniture businesses. In the furniture segment, the Company had already expanded across nearly all market levels, and in certain areas some degree of cannibalization had begun to emerge.

Upon consideration, FTC was viewed as highly suitable and offering strong synergy with the Company's existing retail business, in which the Company already has extensive expertise. FTC stores are relatively compact and require limited retail space, generally not exceeding approximately 200 square meters. In addition, FTC's product overlap with the Company's existing merchandise is relatively limited, as products in the Home category account for only around 10% of FTC's product assortment. Accordingly, FTC is regarded as complementary to the Company's existing business.

In terms of logistics, the Company is able to leverage its existing team and operational expertise, while also generating additional sales through another line of business. Furthermore, based on studies and comparisons with competitors operating in a business format similar to FTC, such businesses have demonstrated solid growth. Therefore, management believes that the FTC business is attractive and has the potential for continued growth.

In addition, FTC continuously introduces new products throughout the year, which helps sustain customer interest. FTC also has the ability to expand additional branches in the future. If the business develops in line with the Company's five-year plan, FTC is expected to build market share and become one of the contributors supporting the Company's continuous sales growth.

With regard to President Trump's tax measures, as the Thai government has not yet entered into final negotiations on the matter, there is currently no clear conclusion. Therefore, management believes that Thailand's export sector may be affected. However, in the case of ILM, exports account for only a relatively small portion of the Company's business. Accordingly, management does not expect a material impact on the Company, provided that there is no direct exposure to exports to the United States.

That said, in management's view, such tax measures are likely to have a negative impact on the global economy as a whole. One likely consequence is that more products imported from China may enter the market through online channels, which may include products of lower quality. Such products are already being sold in Thailand at present, but price competition may intensify further. This would not be beneficial to businesses in general.

Response by Mr. Ekaridhi Patamasatayasonthi Senior Vice President

With regard to the Company's growth drivers, the first area to be addressed is the Furinbox brand. Furinbox offers products at affordable prices and represents a business segment that Index Living Mall Public Company Limited had not previously entered. Over the past three years, however, the brand has experienced significant growth, and in 2024 it continued to grow at a relatively rapid pace compared to 2023.

Such growth has not been limited only to sales performance, but has also included improvements in product margin, gross profit, and inventory efficiency. Looking ahead, management believes that Furinbox will continue to have opportunities for further product development and expansion.

With respect to online sales channels, the business has also continued to grow consistently, achieving double-digit growth each year, and management expects this trend to continue in the current year as well. The Company's growth strategy is to expand its business so as to become closer to customers. In practice, this means that wherever customers are present, the Company aims to establish its presence on those respective platforms.

During 2023–2024, the platforms that experienced particularly strong growth included TikTok, especially through live selling, as well as other platforms such as Shopee, Lazada, and NocNoc. In addition, the Company has continued to explore other online sales opportunities and has therefore developed the Index Living Mall Mobile Application as another digital sales channel.

In this regard, the Company's online marketing strategy is not focused solely on sales growth but also places emphasis on improving product cost efficiency and online selling costs, both of which management will continue to enhance through more effective cost management.

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 2025. The Company sincerely hopes to receive good cooperation from shareholders as usual next time.

The meeting was adjourned at approximately 3:40 pm.

*-Signed-*

(Mrs. Pennapha Danasarnsilp)

Chairman of the Meeting

*-Signed-*

(Ms. Phairunya Supitux)

Company Secretary