

**New City (Bangkok) Public Company Limited**  
**Minutes of the Shareholders' General Meeting No. 54.**  
**On April 26, 2022**

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Meeting held on 26 April 2022 at 14:00 hrs, Chaopraya 1 Room , Montien Riverside Hotel, 372 Rama 3 Road,Bangklo , Bangkok.

The participants

Board of Directors at the meeting of 9 members (representing 100 percent) as follows.

- |                                |  |
|--------------------------------|--|
| 1. Mr. Boonpakorn Chokvathana  | President and Chairman   |
| 2. Mr. Pipope Chokvathana      | Managing Director  |
| 3. Mrs. Chamnean Chokvathana   | Vice President and Director  |
| 4. Ms. Vorawan Chokvathana     | Director (CFO)   |
| 5. Mr. Piratchai Pragopsub     | Director and Chairman of Audit Committee                             |
| 6. Mr. Suksan Fuengrit         | Director and Audit   |
| 7. Mr. Kaweepong Hirunkasi     | Director and Audit   |
| 8. Ms.Sameang Chantrima        | Secretary Director, Secretary to Audit Committee and Finance Manager |
| 9. Mrs.Patcharin Trikulkitipan | Director   |

Company Secretary who attended the meeting was Mr. Adul Srimadeei.

Auditor who attended the meeting was Ms.Kojchamon Sunhuan and Ms.Prussanee Wongngam  
Supervisor from Karintr Audit Co., Ltd. and witnesses the vote count in this meeting.

The meeting started at 14:00 hrs.

Mr. Adul Srimadee, the Secretary reported the time at 14:00 hrs. with a quorum of Shareholders and proxies attending the Shareholders' General Meeting No. 54 of New City (Bangkok) Public Company Limited , out of 25 of the 35 total number of shares totaling 12,410,524 shares, representing 83.01 percent of the total issued and paid a quorum(Company's issued and paid-up shares 14,951,000 shares) In accordance with Clause 36 requires that there must be Shareholders and proxies from the Shareholders (if any) of not less than twenty-five ( 25 ) or not less than one-half (1 /2) of a number of Shareholders and whose shares in total not less than 1 in 3 of the shares sold. We herewith invite that President,Mr. Boonpakorn Chokvathana served as Chairman to open the meeting.

Mr. Boonpakorn Chokvathana Chairman of the Company, acting Chairman for this meeting has open the Shareholders' General Meeting No. 54, by greeting all Shareholders on behalf of the Board of Directors of New City ( Bangkok) Public Company and thanking all for attending this meeting. Then handed over to Mr. Pipope Chokvathana, the Managing Director who then chair the meeting forward.

Before the meeting in accordance with agenda, Mr. Pipope Chokvathana introduced all Directors who attended at the meeting and also Company Auditor and Company Secretary and informed the meeting that the company has given the opportunity for Shareholders to propose agenda items and / or to nominate persons to be elected as a Director since December 1, 2021 to December 30, 2021. It appears that none of Shareholders proposes agenda items and / or nominates any person to be elected as Directors.

The way to conclude this in a meeting held under the regulations of Article 43 is to be counted as one share one vote to make sound decisions. The Shareholders can vote to agree, to disagree or abstain in the vote. On each agenda item, the counting will be carried out only on Shareholders voting disagree and / or abstain and/or Voided Ballot

only. Then voters will be deducted from the total number of votes at the meeting. The rest will be the votes to approve the agenda. In case of a shareholder proxy to attend the meeting and vote according to the wishes of the Shareholders in advance. This vote has already been recorded in advance.

In case that the shareholder came to register for attending the meeting at the time after the meeting has started, Shareholders are entitled to vote on the agenda that have not yet started. The company will count the votes of the Shareholders attending the meeting, the quorum in the session to vote to be recorded in the minutes of meeting. Then the Company will notify Shareholders in the event of additional Shareholders and / or proxies to attend the meeting only.

To ensure that the voting is going smoothly and transparently, we will count the votes by using Barcode, system, which Shareholders will see the results for each item on the screen simultaneously as per classified cases as follows.

1. Any agenda , except the agenda of election of director,in case of disapproval or abstention vote,the shareholders/proxies have to raise their ballot paper,the company officers will count the votes including distribute the voting card,please fill in the voting card with signature,and return promptly to the officer..
2. The election of director agenda ,please specify opinion to elect director individually with signature. In case of disapproval or abstention vote in the election of director, the shareholders/proxies have to raise their ballot paper. The company officers will count the votes.The officers collect voting card from all shareholders and proxies at the end

**Voting**

Agenda No. 1, 3,4,5,7 must be approved by a majority vote of the shareholders who attend the meeting and vote. Without counting those who abstained as a base for counting votes

Agenda 2 is an agenda for acknowledgment. No votes were made.

Agenda No. 6 must be approved by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting. In which those who abstained will be counted as a base for counting votes

Directors as shareholders Requesting the right to vote to approve the proposal Board of Directors for every agenda, In the event that a shareholder appoints a director Shall be as specified by the shareholder in the proxy form If any shareholder has questions Please raise your hand and ask questions in that agenda. For the hygiene of participants The questions will be written on the paper provided. And sent to the company personnel to send to the company secretary to read the questions

(Before Agenda 1, there was one additional participant)

**Agenda 1 Endorse the 53<sup>rd</sup> General Shareholders' Meeting's report held on April 27, 2021.**

Mr. Pipope Chokvathana, Managing Director explained to the meeting that the company sent a copy of the minutes of Annual Shareholders' General Meeting No. 53 for the year 2021 on April 27, 2021 and submitted to the Stock Exchange of Thailand and published on its website [www.newcity.co.th](http://www.newcity.co.th) within 14 days after the Annual Shareholders' General Meeting. Then submitted to the Department of Business Development, Ministry of Commerce within the time prescribed by law and send a copy of the said minutes to the Shareholders together with the notice of meeting. The minutes were approved by the Board of Directors that is recorded accurately.

No shareholder raised any questionI would like to propose the agenda items for endorsements as follows.

- The Meeting review and unanimously approved the minutes of the 53<sup>rd</sup> Annual Shareholders' General Meeting held on April 3, 2021 with the following vote.

<b>Vote</b>	<b>Persons</b>	<b>Votes</b>	<b>Voice vote, the relative% of the shares at the meeting</b>
Agree	34	12,402,403	100%
Not Agree	0	0	0%
No Vote	0	0	0%
Voided Ballot	0	0	0%

## Agenda 2 Acknowledge the Company's board of director's report for 2021

Mr.Pipope Chokewattana informed the meeting that Report of the Board of Directors and the results of operations of the Company for the year 2021, Informed that the details are in the 56-1 one report on pages 24 onward and further clarified the summary of operating results for shareholders to acknowledge as follows:

In 2021, trade slowed, continuing from the year 2020 in the prevalence of epidemics. Of the corona virus (COVID-19), the number of infected people in Thailand has increased in the year. Sales in department stores have been temporarily suspended from July 20, 2021 until August 2, 2021. The company has complied with government measures and work from home guidelines. There was a sale of equity securities resulting in a profit from the sale of securities in the amount of 4.69 million baht. The company has changed the document sales system since December 1, 2021 has prepared electronic tax invoices (e-Tax Invoice & e -Receipt) to promote and support government policies to reduce the use of paper documents that affect global warming. Reduce costs, expenses and administration of the public and private sectors. and partners by electronic means

The operating results in the year 64 had a loss for the financial statements showing investments under the equity method of 23.25 million baht, a decrease from the year 63 by 12.74 million baht or 35.40 %. The separate financial statements had a loss of 25.53 million baht. baht, decreased from the year 63 by 10.34 million baht, compared to 28.83%. There are important changes as follows.

Sales Revenue: For the year 2021, products with a 14.28% decrease in sales from textiles, a 28.26% decrease in cosmetics, an increase in soap and powder by 51.90%, a decrease in fabrics 19.52. %

### administrative expenses

In 2021, administrative expenses amounted to 29.47 million baht, a decrease of 3.26 million baht from the year 2020, equivalent to 9.96%.

### selling expenses (distribution cost)

In 2021, selling expenses amounted to 109.89 million baht, a decrease of 14.27 million baht from year 63, compared to 11.49% due to expenses related to department store salespeople. and reduced employee travel expenses from complying with the government's announcement regarding the temporary closure of sales locations at department stores From July 20, 2021 until August 2, 2021 and guidelines for operating within the accommodation (Work from home) and the company has measures to reduce various unnecessary expenses.

### financial cost

In 2021, the Company had overdrafts and short-term loans from financial institutions of 240.97 million baht, a decrease of 41.06 million baht from the year 2020, equivalent to 14.56%, divided into overdrafts (OD) of 5.97 million baht at interest rates. 6.87-7.75% per year Compared to the year 2020, the amount decreased by 1.06 million baht, compared to 15.08%, and short-term loans from financial institutions amounted to 235 million baht at an interest rate of 1.20-2.23% per year, compared to the year 63, decreased by 40 million baht, compared to 14.55. %

loss for the year

Year 2021 in the financial statements in which the equity method is applied There was a loss of 23.25 million baht compared to the year 63, a decrease of 12.74 million baht, compared to 35.40 percent and the separate financial statements. There was a loss of 25.53 million baht when compared to the year 63, a decrease of 10.34 million baht, compared to 28.83%. The reason was from the record of recognition of tax revenue according to the TAS12 income tax base in the Deferred Tax Asset (DTA) as Income tax differences that are reversed on taxable income

Anti-corruption, The company is a part of the business. The Company has policies and practices to prevent the Company and its stakeholders from being involved in corruption. The company has always followed and followed. This is a guide for directors, executives, employees, and staff. The information is disclosed in the annual report. And on the company's website.

Although the company has not yet participated in the CAC's anti-corruption declaration, it does not mean that we ignore it or ignore it. The company pledged not to support and counter the corruption of all forms

Mr. Pipope Chokvathana has given the opportunity to Shareholders to ask question

No shareholder raised any question

(Before Agenda 3, there was one additional participant)

**Agenda 3 Consideration and approval of the financial statements ended December 31, 2021**

Mr. Pipope Chokvathana, Managing Director requested the meeting to review the financial statements which comprises the balance sheet, income statement, statement of changes in Shareholders' General Meeting' equity, Statement of Cash Flows and notes to the financial statements as of December 31, 2021 as well as the report of the auditor which have been prepared in accordance with accounting principles generally accepted audited and certified by the auditors. The reports have been approved by the Audit Committee and Board of Directors. Details are contained in the 56-1 One Report 2021 which the company has submitted to the Shareholders' General Meeting for review together with the notice of meeting. Details can be summarized as follows.

List	(Unit: Baht)	
	Financial statements using the equity method	Company financial statements
Total Assets	867,670,305	881,562,618
Total liabilities	411,601,182	411,601,182
Shareholders' General Meeting' Equity	456,069,123	469,961,436
Total Revenue	402,535,209	402,845,812
Net Profit	-23,245,995	-25,532,885
Earnings per share (Baht)	-1.55	-1.71

Then Mr. Pipope Chokvathana has given the opportunity to Shareholders to raise question.

No shareholder raised any question

The Meeting considered and unanimously endorsed the consolidated financial statements as of December 31, 2021 as presented with a unanimous vote of the total votes of the Shareholders present at the meeting and entitled to vote.

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
Agree	35	12,410,524	100%
Not Agree	0	0	0%
No Vote	0	0	0%
Voided Ballot	0	0	0%

**Agenda 4 Consideration and approval the omission of the allocation of profit and the omission of dividend payment for operational results of the year 2021**

Mr. Pipope Chokvathana, Managing Director informed the meeting that in 2021, the company has a loss of performance. For the company financial statements amounting to 25,532,885 baht according to the company policy Pay dividends from retained earnings. By considering the payment criteria not to exceed 50% of the net profit in the year and financial status. In addition, Article 58 of the Company's Articles of Association stipulates that the Company is required to allocate at least one-twentieth (1/20) of the annual net profit minus the accumulated loss carried forward until the reserve reaches one tenth. (1/10) of the Company's registered capital. In 2017, the Company has allocated the said reserve in the amount of 14,951,000 baht.

It is deemed appropriate to propose to the shareholders' meeting to approve the suspension of the allocation of profits And no dividend payment Due to the operating loss It is in accordance with the policy of the company. And has allocated the reserve according to the law is complete.

After that Mr. Pipope Chokvathana then gave opportunity to attendants to ask question.

-no questions rose from Shareholders

The Meeting considered and unanimously approved the allocation of profits and dividends by following vote

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
Agree	35	12,410,524	100%
Not Agree	0	0	0%
No Vote	0	0	0%
Voided Ballot	0	0	0%

**Agenda 5 Electing Directors replacing the retiring by rotation Director**

Mr. Pipope Chokvathana, Managing Director informed the meeting that the Directors which have been registered with the Ministry of Commerce now has a total of 9 persons, and as per Article 21 requires that at the Annual General Meeting, one-third of the members need to be retired. If the number of the members cannot be divided into three parts, the nearest number to one-third will be used, and the retired Directors may re-elected. Therefore, in the Shareholders' General Meeting' General Meeting No. 53 the Directors to retire by rotation are 3 persons as follows.

1. Mr. Boonpakorn Chokvathana Chairman
2. Miss. Sameang Chantrima Director
3. Mr. Kaweepong Hirankasi Independent Director /Audit Committee

The company has given the Shareholders to propose the candidates to be elected as Directors. It appears that none of the shareholder proposed any candidates to be elected as Directors.

The Board of Directors, excluding the nominated directors, discussed widely and has carefully considered the individual qualifications of the existing directors of the Company. be careful seen as a person with knowledge and abilities A person with a background of expertise from a variety of professions. Qualifications suitable for the company's business as well as considering the performance of the Company's directors,

directors All 3 of them have performed their duties as directors of the Company very well. Those who are independent directors perform their duties as directors Freedom is very good and beneficial to the company. Including those who are nominated to be independent directors will be able to give opinions independently and in accordance with the relevant rules The independent directors who have served for more than 9 years are fully

qualified Comply with the relevant criteria by qualifications of independent directors According to the definition of independent directors of the company, which is equal to the requirements of the Capital Market Supervisory Board Does not have any prohibited characteristics according to the relevant laws, announcements and articles of association of the company should be proposed to the general meeting of shareholders To elect 3 directors who retired by rotation to be directors for another term One, however, the profile of the person nominated for the position of director in place of the director who retires by rotation has details for consideration according to the attachment No. 3

In addition, the Company has determined that the law prohibits the Board of Directors of the Company to be Directors of the other companies in the similar type the businesses and consider to be in competition with the company unless they have informed to the Meeting of shareholder beforehand. Therefore, before election of Directors as per proposed above, and vote on the election of Directors. Some Directors who are proposed for re-election as a Director are the Directors of other companies in the same business operations and competitive business to the company as follows.

1. Mr. Boonpakorn Chokvathana

The Board of Directors proposed that Shareholders' General Meeting elect the following individual persons to be Directors as follows.

5.1 Mr. Boonpakorn Chokvathana

-The meeting voted unanimously, with a vote.

<b>Votes</b>	<b>Persons</b>	<b>Number of Votes</b>	<b>Relative% of the shares at the meeting</b>
Agree	35	12,410,524	100%
Not Agree	0	0	0%
No Vote	0	0	0%
Voided Ballot	0	0	0%

5.2 Miss. Sameang Chantrima

- The meeting voted unanimously, with a vote..

<b>Votes</b>	<b>Persons</b>	<b>Number of Votes</b>	<b>Relative% of the shares at the meeting</b>
Agree	35	12,410,524	100%
Not Agree	0	0	0%
No Vote	0	0	0%
Voided Ballot	0	0	0%

5.3 Mr. Kaweepong Hirankasi

-The meeting voted majority, with a vote.

<b>Votes</b>	<b>Persons</b>	<b>Number of Votes</b>	<b>Relative% of the shares at the meeting</b>
Agree	34	12,410,523	99.999992%
Not Agree	1	1	0.000008%
No Vote	0	0	0%
Voided Ballot	0	0	0%

The Managing Director then thanked all the attendees who voted unanimously for this agenda. He then asked the authorities to keep the ballots from all attendees.

The Board of Directors for the year 2022 with a total of 9 members as follows.

1. Mr. Boonpakorn Chokvathana
2. Mrs. Chamnean Chokvathana
3. Mr. Pipope Chokvathana
4. Ms. Vorawan Chokvathana
5. Ms. Sameang Chantrima
6. Mrs. Patcharin Trikulkitpan.
7. Mr. Piratchai Pragobsub
8. Mr. Suksan Fuengrit
9. Mr. Kaweepong Hirunkasi

The company has a number of Independent Directors as 1 in 3 is member of the Audit Committee as follows.

- |                            |  |
|----------------------------|--|
| 1. Mr. Piratchai Prakobsub | Chairman of the audit Committee/<br>Independent Director |
| 2. Mr. Sooksan Fuengrit    | Auditor/ Independent Director                            |
| 3. Mr. Kaweepong Hirunkasi | Auditor/ Independent Director                            |

#### **Agenda 6 Consideration of director's remuneration for 2022**

Mr. Piratchai Prakobsub Chairman of the Audit Committee informed the meeting that as per Article 32 of the company's policy prohibits the Company to pay money or any other property to the Directors, except to pay as compensation rights and benefits otherwise normal vision as a Director of the Company. This shall not include compensation or benefits received as staff or employee of the Company. In 2021 the Shareholders' General Meeting has set the Remuneration of Directors Amount not exceeding 2,400,000 Baht and the Company has paid an amount of 1,532,000.00 Baht, these included as meeting allowance of Baht 160,000 Baht. The annual remuneration in the amount of 930,000 Baht paid to the Audit Committee, amounting 62,000 Baht for meeting allowances and amounting 380,000 Baht for annual compensation which the company has reported the amount paid to the Board of Directors, the Audit Committee in the Annual Report under the Remuneration of Directors item.

The Director's compensation amount for year 2022 is appropriate to the tasks assigned. These are based on the evaluation of the performance of the Board 's performance, the remuneration amount approved by the Shareholders' General Meeting, the amount of compensation paid in the past and compare it to other company who are doing the same type of business , including the authority and responsibility for the Meeting of Shareholders' General Meeting to approve the Directors' remuneration not exceeding 2,400,000 Baht per annum, this shall not include compensation or benefits received for being staff or employees of the company and offer the pay as per following.

1. For carry out duties as Directors, the payments will be as follows.

Meeting Allowances (Only the Directors who attended the meeting, Chairman 5,000 Baht / meeting and Directors at 3,000 Baht / time starting from the Shareholders' General Meeting until further notice.

Annual compensation fee will be paid to all Directors by the Remuneration Committee to set the allocation, and then propose to Board of Directors for approval.

2. To carry out duties as auditors, the payments will be as follows.

Meeting Allowance (only for auditors who attended the meeting), Chairman 4,000 Baht / meeting and Directors at 3,000 Baht / time, starting the Shareholders' General Meeting' General Meeting until further notice.

Annual compensation for Chairman of the audit committee at the amount of 110,000 Baht / year, and for the auditors at the amount of 90,000 Baht / year. This will be applied from the approval of Annual General

Shareholders' General Meeting until further notice. However, the remuneration payable shall not exceed the amount approved by the Shareholders' General Meeting.

Then Mr. Pipope Chokvathana gave the opportunity for Shareholders' General Meeting to ask question, but no questions rose from Shareholders. He asked the meeting to approve the agenda.

- The Meeting review and unanimously approved by the Director's Compensation as per follows.

Votes	Persons	Number of Votes	Relative% of the shares at the meeting
Agree	35	12,410,524	100%
Not Agree	0	0	0%
No Vote	0	0	0%
Voided Ballot	0	0	0%

#### **Agenda 7 Appoint an auditor and determine the auditor's fee for 2022**

Mr. Piratchai Prakobsub Chairman of the Audit Committee informed the meeting that referring to Article 49 and Article 50, the auditor shall not be a Director, officer, employee, or person holding any position in the company. The auditors will be elected every year at the Shareholders' General to replace the retiring auditor. However, the retiring auditors may be appointed as auditor again. The company's auditors for year 2021 are Ms.Kannika Wipanut, CPA registration No.7305 and/or Mr.Jirote Sirirorote, CPA registration No.5113 and/or Ms. Nonglak Pattanabundith, CPA registration No.4713 and/or Mrs. Sumana Senivongse , CPA registration No.5897 and/or Mr. Komin Linphrachaya CPA registration No.3675 and/or Mr. Mongkon Laoworapong CPA registration No.4722 and/or Ms.Kojchamon Sunhuan CPA registration No.11536 of Karin Audit Company Limited.

The Audit Committee has reviewed and propose the appointment of Karin Audit Company Limited to be the company's auditors for the year 2022 as follows

1. Ms.Kannika Wipanut, CPA registration No.7305 and/or
2. Mr.Jirote Sirirorote, CPA registration No.5113 and/or
3. Ms. Nonglak Pattanabundith, CPA registration No.4713 and/or
4. Mrs. Sumana Senivongse , CPA registration No.5897 and/or
5. Mr. Komin Linphrachaya CPA registration No.3675 and/or
6. Ms.Kojchamon Sunhuan CPA registration No.11536 and/or
7. Mr. Worapol Wiriyakulapong CPA registration No.11181 and/or
8. Mr. Pojana Asavasontichai CPA registration No.4891 and/or
9. Mr. Wichian Proongpanish CPA registration 5851

The above proposal has been considered from the independence and performance the good work standard and qualified under the Articles of Association and the Securities and Exchange Commission. Besides, it is reviewed and compared with the work amount and audit fee from other companies who are in the same business level. The company agreed to set the compensation fee for auditors as follows.

Description	Year 2022 (Baht)	Year 2021 (Baht)
The unaudited quarterly financial statements as 1,2,3	535,500.00	543,000.00
Annual finance audit fee	501,000.00	503,500.00
The unaudited quarterly financial statements of associates as 1,2,3	30,000.00	30,000.00
Annual finance audit fee of associates	20,000.00	20,000.00
<b>Total</b>	<b>1,086,500.00</b>	<b>1,096,500.00</b>
Other fees	15,000.00/year	15,000.00/year



The auditors nominated above has no relationship nor conflict of interest with the Company / executives / major Shareholders or a person related to such person in any way, and the Company has no subsidiaries the Company which are New Plus Knitting Public Company Limited but using other auditors from other firm which is not affiliated with the Company.

Then Mr. Pipope Chokvathana gave opportunity the Shareholders to raise question.

No question by the Shareholders, Mr. Pipope then requested the meeting the review and approve the item.

- The Meeting considered and unanimously approved the appointment of the auditors as per following details.


<b>Votes</b>	<b>Persons</b>	<b>Number of Votes</b>	<b>Relative% of the shares at the meeting</b>
Agree	35	12,410,524	100%
Not Agree	0	0	0%
No Vote	0	0	0%
Voided Ballot	0	0	0%

**Agenda 8      Other matters (if any)**

Mr. Pipope Chokvathana, Managing Director has given opportunity for Shareholders to ask questions.

No shareholder raised any question, so the Chairman Mr. Boonpakorn Chokvathana has given speech to close the meeting by thanking all attendees who attended the meeting.

The meeting adjourned at 14:40 hrs.



(Mr. Boonpakorn Chokvathana).

Chairman