

Minutes of the 2021 Annual General Meeting of Shareholder
S P V I Public Company Limited
April 2, 2021, at 2.00 P.M.
At the Conference Room, 31th Floor, MS Siam Tower
1023, Rama III Road, Chongnonsi, Yannawa, Bangkok 10120

The proceeding of the Meeting began at 2.00 P.M.

Miss Sunsanee Horanikom, Secretary of the Company, welcomed all shareholders to the 2021 Annual General Meeting of Shareholder of S P V I Public Company Limited (“The Company” or “SPVI”), which was set the record date on 3 March 2021 to collect the names of shareholders who have the right to attend the Annual General Meeting of Shareholder for 2020. There were shareholders presented both in person and by proxies as per following information.

20 Shareholder presented in person representing 76,409,455 shares or 35.0033 percent of total shares
28 Shareholder presented by proxies representing 141,882,839 shares or 64.9967 percent of total shares

In total, there were 48 shareholders presented in the meeting representing 218,292,294 shares, or 54.57 percent of the Company’s total paid-up shares of 400,000,000 shares. The amount of shares represented was not less than one third of total paid-up shares, thereby constituting a completed quorum as stated in clause 37 of the Article of Association. Therefore, the meeting was opened.

The Company’s secretary introduced the Board of Directors, auditors and legal counsel who inspect the vote casting to the Board of Directors. The list as follows:

Directors presented in the meeting

- | | |
|--------------------------------|---|
| 1. Mr. Teera Aphaiwongse | Chairman of the Board, Chairman of Audit Committee
and Chairman of Nomination and Remuneration Committee |
| 2. Mr. Min Intanate | Director and Executive Chairman |
| 3. Mr. Trisorn Volyarngosol | Director, Executive Director,
Member of Risk Management Committee,
and Managing Directors |
| 4. Mrs. Petcharat Volyarngosol | Director, Executive Director,
Member of Risk Management Committee,
and Vice President of Operations |
| 5. Mr. Sujin Suwannagate | Independent Director, Member of Audit Committee
and Member of Nomination and Remuneration Committee |
| 6. Mrs. Susama Rativanich | Independent Director, Member of Audit Committee
and Member of Nomination and Remuneration Committee |
| 7. Mr. Sophon Intanate | Director |

There were 7 out of total 8 Directors who presented in the meeting which is accounted for 87.50 percent.

Executives presented in the meeting

Miss Pakjira Tassanasewee Vice President of Accounting and Finance

External Auditor

Miss Patcharawan Koonarangsri EY Office Company Limited

Legal Counsel

Miss Kittiya Paksaharn Inspector and Vote Counting

To ensure the correct understanding of the voting procedures when considering each matter on the agenda, Company Secretary explained the guideline and voting procedure of each agenda for well-organized meeting. Detail as follows:

1. The Company used barcode system for registration and counting votes
2. The shareholders or proxies will get ballot cards for voting at the registration desk. Each ballot card consists of form specifying shareholder's name and number of shares held. The shareholders or proxies need to use the form according to the agenda
3. The agenda would be proposed item by item as specified in the invitation letter. Before voting, the shareholders or their proxies could ask questions or express opinions by raising their hands and stating their full names or the names of proxy proxy in case they are representatives of the shareholders.
4. In order to prevent the Coronavirus (COVID-19) spread out as well as promote public health, the Company shall not provide microphone for asking the questions in the meeting. In case shareholders want to inquire or express their opinion, shareholders must write and identified their name on the form. Then, provide to the company's staffs.
5. The method of voting
 - The method of voting was based on one vote per share. The resolution for each item on the agenda would be displayed on the large screen in the meeting room. To vote, the shareholders or their proxies must make clearly mark and sign on the ballot card, otherwise it will be invalid.
 - In case the shareholders wanted to disapprove of, or abstain from voting on any item, should mark either the disapproval or abstention box and sign the ballot cards before the Company's officers collected it to calculate the votes for each agenda.
 - The company would deduct the disapproval votes or abstentions from the total eligible votes in the meeting in order to determine the number of approval votes.
 - The proxies of the shareholders who had already cast their vote for each item on their proxy forms had not been given ballot papers upon registration, as each resolution would include those votes.
6. For the Annual General Meeting for 2021, there will be 8 agendas as follows:
 - Agenda for certification, 1 agenda which was the Agenda No. 1
 - Agenda for acknowledgement, 1 agenda which was the Agenda No. 2
 - Agenda for approval, 5 agendas which were the Agenda No. 3 to No. 7 and Agenda No. 8 is to consider other issues (if any)

7. Any shareholder or proxy who had to leave the meeting, before adjourning and who did not vote on the remaining items, was required to return all unused ballot cards to the officer at the exit registration desk.

It was recognized that the votes of shareholders and/or proxies present during each items could vary since some of them might arrive after the meeting had begun.

In order to promote good corporate governance practices, the company gave opportunity to shareholders to propose agendas for the Annual General Meeting for 2021 and nominated candidate for directors in advance via the Company's website between 1 and 31 December 2020. When such period was expired, no shareholders proposed agenda and nominated candidate for director.

Due to the Company realizes the importance of privacy and protection of personal information of shareholders and proxies, the Company will collect and process personal data as well as photograph, and recording video by limit to the purpose of Annual General Meeting and disseminate publicize only the time shareholders attend the meeting. The shareholders and proxies can obtain the details of personal data protection from the provided guidelines.

The Company is aware and concerns about the health and safety of all individuals attending the Annual General Meeting of Shareholders under the circumstance of COVID-19, therefore, ask for cooperation from shareholders, proxies and individual attendants to wear mask all the time during the meeting.

Mr. Teera Aphaiwongse, Chairman of the Board and Chairman of the meeting, declared the meeting duly convened to consider the following agenda.

Agenda No. 1 To consider and certify the Minute of 2020 Annual General Meeting of Shareholders

The Chairman proposed the meeting to certify the 2020 Minute of Annual General Meeting of Shareholders, held on July 21, 2020, a copy of which was submitted to the Stock Exchange of Thailand within 14 days after the meeting date. As well as was publicized in the Company's website (www.spvi.co.th). Detail as per a copy of the minute of meeting sent to the shareholders together with the invitation letter.

The Chairman asked the meeting if there were any questions or amendments but none of the shareholders replied. Therefore, proposed that the meeting consider the resolution.

Resolution The meeting unanimously resolved to certify the Minute of Annual General Meeting for 2021 as proposed by the majority votes of the shareholders attending the meeting and casting their votes. The total votes were cast as follows:

- Approved 218,503,894 votes which was 100.0000 percent
- Disapproved 0 votes which was 0.0000 percent
- Invalid 0 vote
- Abstained 0 vote

Agenda No. 2 To acknowledge the Company's operating results and Annual Report for the year 2020

The Chairman assigned Mr. Trisorn Volyarngosol, Managing Director, to report the Company's 2020 operating results to shareholders. Detail of the Company's operating as per the Annual Report (Attachment 2), which was sent to the shareholder together with the invitation letter.

Before reporting the Company's performance, Mr. Trisorn Volyarngosol, Managing Director, has reported additional regarding the anti-corruption to the meeting that the Company has established the anti-corruption policy and set up the process to collect the whistleblowing, misconduct case and complaints. As well as, the Company has set the process to manage the complaint and conduct guideline to provide fairness and protect whistleblower and related persons. In 2020, there was no any complaint case report to the Company. Meanwhile, Human Resource department has arranged training for employees to recognize the important and raise awareness on anti-corruption.

Mr. Trisorn Volyarngosol, Managing Director, has reported the company operating performance for the year ended of 31 December 2020. Details as following.

The Company's total revenue was 0.69% increased from 2019, and the Company's net profit was 3.17% decreased from 2019. Most increased revenue came from distribution channel, including 19.3% from AIS, and 12.5% from U Store by SPVi, from the trend of Learn-From-Home, and new store expansion in 2020, as well as the high percentage of sales from Commart Event, for iPhone 12 launching, which accounted for 66.9%. And online sales channel.

Revenue from the retail channel, Education and Enterprise channel, as well as iCenter decreased. Moreover, in 2020, the Company has cooperated with AIS to open A-Store which is located at the university, and this type of channel would be able to sell non-Apple products including IT equipment, and Android smartphones.

The revenue proportion by product consisting of iOS product including iPhone, iPad and Apple watch was accounted for 70.6%, Apple accessories was 11.3%, CPU was 10.1% and Non-Apple product was 8.0% accordingly.

By the end of 2020, the Company had operated 57 branches nationwide. In 2021, the Company will continue store expansion in academic institutes, both U Store by SPVi and A-Store, which will be located in university locations.

The Chairman asked the meeting if there were any questions. These have been summarized below

Mr. Sakon Sukavanijwichai, the proxies of Thai Investors Association, has queried regarding the improvement plan for the decrease revenue of CPU which was accounted for 26.1%.

Mr. Trisorn Volyarngosol, Managing Director, informed in the meeting that the decrease in revenue from CPU came from the change in consumer behavior. The consumers' demand shift to portable

and recordable device which the iPad responded to. In addition, Apple has launched new processor chipset manufacturing by Apple in 2020 but insufficient production resulting in insufficient CPU supply. It was predicted that revenue from CPUs would be recovered from sufficient supply. That revenue may not be as good as before due to most consumers preferring devices that support entertainment functions including movies, music, chat programs, and recording. However, CPUs still be the best choice for demand in graphics and excel work.

Mr. Sakon Sukavanijwichai, the proxies of Thai Investors Association, has inquired regarding the Company's direction to manage the license of Apple company due to Apple has entered to Thailand market and operate business by themselves.

Mr. Trisorn Volyarngosol, Managing Director, informed in the meeting that the Company has defined clear business direction, and with the experience as Apple's reseller for a long time, the Company still has potential to operate the business and create more revenues. Although the Apple Company has operated their own stores, it is not impacting the Company. Due to the location of Apple Store Thailand are not nearby the Company's stores.

Mr. Yuthana Warit, the shareholder presented in person, has queries regarding the risk of over-reliance on Apple products, what the plan is if something happens to Apple, and how much possible to sell non-Apple products.

Mr. Trisorn Volyarngosol, Managing Director, informed in the meeting that the Company has planned the store expansion for AIS Shop and A-Store. These kinds of stores were allowed to sell products from other brands which were not similar to Apple stores, which needed to comply with some regulations for selling other brands.

Mr. Yuthana Warit, the shareholder presented in person, has queries regarding the effect of Commart Event on the profit of the Company in Q4, 2020 as well as the sales growth of online channels.

Mr. Trisorn Volyarngosol, Managing Director, informed in the meeting that, in general situation, the Company would liquidate the obsolete product in Commart event. However, in 2020, the Commart event was arranged at the same period as the iPhone 12 launch, resulting in the Company gaining more margin in Q4, 2020. In addition, online channels performed a lot of growth in Q4, 2020.

Resolution The meeting acknowledged the Company's operating results and the Annual Report for the year 2020

Agenda No. 3 To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2020

The Chairman assigned Miss Pakjira Tassanasewee, Vice President of Accounting and Finance, to summarize the report. Miss Pakjira Tassanasewee clarified to the meeting as following.

The Company's external auditor had audited the Company's financial statement for the year ended December 31, 2020 and gave unconditional report to the meeting. The auditors gave opinions that the Statement of Financial Position, operating results and cash flow was corrected and in compliance with Financial Reporting Standards. The Company's Financial Statement, Operating Results and Cash Flow for the year ended December 31, 2020 were summarized as follows:

For the Operating Results for the year ended December 31, 2020, the Company's total revenue was 3,634.97 million baht, which was 25.06 million baht or 0.69 % increased from 3,609.91 million baht in 2019. The net profit of the Company in 2020 was 73.30 million baht, which was 2.40 million baht or 3.17% decreased from 75.70 million baht in 2019. The Company's selling and administrative expense was 334.69 million baht, which was 13.21 million baht or 3.80% decreased from 347.90 million baht in 2019. The financial expense of the Company in 2020 was 6.82 million baht which was 5.97 million baht or 702.35% increased from 0.85 million baht in 2019 due to the enforcement of Financial Reporting Standard No. 16. The basic earnings per share was 0.18 baht compared to 0.19 baht in 2019.

The Statement of Financial Position as of December 31, 2020 showed that the total asset of the Company was 864.16 million baht, which was 135.46 million baht or 18.59% increased from 2019. The important changes in company's assets were as following.

- License assets amounted to 162.84 million baht from the enforcement of Financial Reporting Standard No. 16 – Leasing Contract

Total liabilities of the Company in 2020 was 451.88 million baht which was 102.15 million baht or 29.21% increased from 2019 due to

- Lease liabilities amounted to 163.41 million baht from the enforcement of Financial Reporting Standard No. 16 – Leasing Contract

For the shareholders' equity as of December 31, 2020 was 412.28 million baht which was 33.31 million baht or 8.79% increased from 2019 and it is in line with the Company's operating results.

The Chairman asked the meeting if there were any questions or amendments but none of the shareholders replied. Therefore, proposed that the meeting consider the resolution.

Resolution The meeting unanimously resolved to approve the Statement of Financial Position and the Statement of Comprehensive Income for the year end December 31, 2020 which had been audited by the certified public accountants. The majority votes were cast as follows:

- Approved 218,703,894 votes which was 100.0000 percent
- Disapproved 0 votes which was 0 percent
- Invalid 0 vote which was 0 percent
- Abstained 0 vote

Agenda No 4 To consider and approve the profit apportionment as legal reserve from operating result for the year ended December 31, 2020 and to determine the record date to entitle to receive dividends.

The Chairman informed the meeting that the Company has set a policy to apportion not less than 40 percent of annual net profit after income tax of the Company to dividends. However, the Company may determine the lower dividend payment rate than the rate specified above if the Company has a necessity to use the said amount of net profit to maximize operating capacity of the Company.

Refer to the Public Limited Companies Act, B.E. 2535, Section 116, the Company is required to apportion not less than 5 percent of annual net profit after deducting for retained loss (if any) to legal reserve until such reserve has amounted to a level equal to not less than 10 percent of the registered capital.

The Chairman asked the meeting to consider approve the profit apportionment derived from operating results in 2020 at the rate of 0.11 baht per par, or total amounted to 44,000,000 baht, and determined the record date to entitle to receive dividends on March 3, 2021, and defined dividend payment on April 26, 2021. In addition, to approve the profit apportionment from operating results for the year 2020 as legal reserve, at 1,665,083.61 baht, which is fully stipulated by law to have a reserve of not less than 10 percent of the registered capital.

The Chairman gave shareholders an opportunity to ask question but none of shareholders replied.

Resolution The meeting unanimously resolved to approve dividend payment at the rate of 0.11 baht per par, amounted to 44,000,000 baht to shareholders whose name showed in share register book as of March 3, 2021 and paid dividend on April 26,2021, as well as, approved the profit apportionment as legal reserve in the amount of 1,665,083.61 baht. The majority votes were cast as follows:

- Approved 218,703,894 votes which was 100.0000 percent
- Disapproved 0 votes which was 0 percent
- Invalid 0 vote
- Abstained 0 vote

Agenda No. 5 To consider and approve the appointment of Directors to replace the Directors retiring by rotation

The Chairman informed the meeting that, according to the Public Limited Companies Act, B.E. 2535 and Clause 18 of the Company's Article of Association, one-third of all directors, or if it is not multiple of three, then the nearest number to one-third of all directors, must retire by rotation on the date of the Annual General Meeting of Shareholder. The three Directors retired by rotation in 2021 were listed as follow.

1. Mr. Min Intanate Director and Executive Director
2. Mrs. Susama Rativanich Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee

The Company provided an opportunity for shareholders to nominate qualified candidates for election as the Company's Directors to the Board to consider in advance since December 1-31, 2020 through the Company's website which has no shareholder nominated a candidate for directorship.

The Nomination and Remuneration Committee, without the participation of Directors who have conflicts of interest, had considered the qualification of Directors as defined in relevant laws and the Company's regulations. The Committee considered that the two Directors retired by rotation were qualified persons as per the Public Limited Company Act, BE 2535 and the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Committee had considered the qualification criteria of knowledge, capability, experience in variety of fields, moral and ethical standard as well as the satisfied performance of the duties of Committee and Sub-committee.

The information of the Directors who have to retired by rotation and the reappointment proposal was presented in the invitation letter.

The Chairman gave shareholders an opportunity to ask question but none of shareholders replied. Therefore, proposed the meeting to consider reappointment the three Directors for another term by individual voting.

Resolution The meeting unanimously resolved to approve reappointment of the two Directors for another term. The majority votes were cast as follows:

1. Mr. Min Intanate

- Approved 218,703,894 votes which was 100.0000 percent
- Disapproved 0 votes which was 0 percent
- Invalid 0 vote
- Abstained 0 vote

2. Mrs. Susama Rativanich

- Approved 218,703,894 votes which was 100.0000 percent
- Disapproved 0 votes which was 0 percent
- Invalid 0 vote
- Abstained 0 vote

Agenda No. 6 To consider and approve the remuneration of the Directors

Agenda No. 6.1 To consider and approve payment for bonus to the Directors as per the results of the operations for the fiscal year of December 31, 2020.

The Chairman asked the meeting to consider approve payment for Annual bonus for the Directors as per the consideration of the Nomination and Remuneration Committee for the results of the operations for the fiscal year end of December 31, 2020. Considering the appropriateness in accordance with the Company's operating results, as well as the duties and responsibilities of each Director

- Chairman of the Board 450,000 baht
- Directors / Independent Director 200,000 baht

Totally 1,450,000 baht. The details as per following;

Name	Position	Fiscal Year 2020 (Baht)
1. Mr. Teera Aphaiwongse	Chairman of the Board Chairman of Audit Committee Chairman of Nomination and Remuneration Committee	450,000
2. Mr. Narathorn Wongvises	Director Chairman of Risk Management Committee	200,000
3. Mr. Min Intanate	Director Executive Chairman	200,000
4. Mr. Trisorn Volyarngosol	Director Executive Director Member of Risk Management Committee Managing Director	-
5. Mrs. Petcharat Volyarngosol	Director Executive Director Member of Risk Management Committee Vice President Operations	-
6. Mr. Sophon Intanate	Director	200,000
7. Mr. Sujin Suwannagate	Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee	200,000
8. Mrs. Susama Rativanich	Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee	200,000
	Total	1,450,000

Mr. Trisorn Volyarngoson and Mrs. Petcharat Volyarngosol proposed not to receive the bonus for their directorship because they are permanent employees of the Company.

The Chairman gave shareholders an opportunity to ask question but none of shareholders replied.

Resolution The meeting resolved to approve the remuneration of the Directors for the fiscal year of December 31, 2020 by majority vote with more than two-third of the total number of votes of shareholders presented in the meeting. The majority votes were cast as follows:

- Approved 191,634,578 votes which was 87.1526 percent
- Disapproved 0 votes which was 0 percent
- Invalid 0 vote which was 0 percent
- Abstained 28,249,516 vote which was 12.8474 percent

Agenda No. 6.2 To consider and approve the remuneration of the Directors for the year 2021.

The Chairman proposed the shareholders meeting to consider and approve the remunerations of the Directors for the year 2021, which was equal to the remunerations for 2020.

- Chairman of the Board 130,000 baht per month
- Chairman of Audit Committee 20,000 baht per month
- Directors / Independent Directors 40,000 baht per month
- Member of Audit Committee 10,000 baht per month

Details as per following;

Name	Position	2021 (Baht/Month)
1. Mr. Teera Aphaiwongse	Chairman of the Board and Chairman of Audit Committee	130,000 20,000
2. Mr. Min Intanate	Director	40,000
3. Mr. Narathorn Wongvises	Director	40,000
4. Mr. Trisorn Volyarngosol (1),(2)	Director	-
5. Mrs. Petcharat Volyarngosol (1),(2)	Director	-
6. Mr. Sophon Intanate	Director	40,000
7. Mr. Sujin Suwannagate	Independent Director Member of Audit Committee	40,000 10,000
8. Mrs. Susama Rativanich	Independent Director Member of Audit Committee	40,000 10,000

- The meeting fee for Directors who attend the meeting is 5,000 Baht per meeting
- The meeting fee for the Nomination and Remuneration Committee who attend the meeting is 5,000 Baht per meeting

- The meeting fee the Chairman of Risk Management Committee who attend the meeting is 5,000 Baht per meeting

Remark:

- 1) Mr. Trisorn Volyarngoson and Mrs. Petcharat Volyarngosol proposed not to receive the remunerations for their directorship because they are permanent employees of the Company.
- 2) The Chairman of Risk Management will not receive the meeting fee because of the directorship
- 3) The Company will pay the meeting fee to only the directors who attend the meeting

The Chairman gave shareholders an opportunity to ask question but none of shareholders replied.

Resolution The meeting resolved to approve the remunerations of Directors 2021 by majority vote with more than two-thirds of the total number of votes of shareholders presented in the meeting. The majority votes were cast as follows:

- Approved 191,634,578 votes which was 87.1526 percent
- Disapproved 0 votes which was 0 percent
- Invalid 0 vote which was 0 percent
- Abstained 28,249,316 vote which was 12.8474 percent

Agenda No. 7 To consider and approve the appointment of the Company's external auditors and the audit fees

The Chairman informed the meeting that the Audit Committee has considered in subject of audit fee and the expertise and deemed that the EY Office Company Limited is generally accepted for its experiences and reputations. As well as, its qualification was not conflict with the rules of the Stock Exchange of Thailand.

The committee proposed appointment to Miss Kamolthip Lertwittayaworathep CPA Registration No. 4377, and/or Miss Sathida Rattananurak CPA Registration No. 4753, and/or Miss Patcharawan Koonarangsri CPA Registration No. 6650 of E Y Office Company Limited as the Company's auditors and approved the yearly audit fee of 1,270,000 baht for 2021 which was decrease at 30,000 baht from 2020.

The Chairman gave shareholders an opportunity to ask question but none of shareholders replied.

Resolution The meeting unanimously resolved to approve the appointment to EY Office Company as the Company's external auditors and approve the proposed audit fee for 2021. The majority votes were cast as follows:

- Approved 219,883,894 votes which was 100.0000 percent
- Disapproved 0 votes which was 0 percent
- Invalid 0 vote
- Abstained 0 vote

Agenda No. 8 To consider other issue (if any)

The Chairman gave shareholders an opportunity to ask questions. These have been summarized below

Mr. Teerapon Weeraapanchai, the shareholder presented in person, has quires which have been summarized below

- The increase of Same Store Sale Growth in Quarter 1
- The situation of product procurement and product shortage

Mr. Trisorn Volyarngosol, Managing Director, informed in the meeting as follows

- The same store sales growth in Quarter 1 is good.
- The Company has supplied product as per planned and the products are gradually coming in. The Company also prepared back-up plans to supply product in the future.

Mr. Manop Chancharoensuk, the shareholder presented in person, has quires which have been summarized as follows.

- The possibilities to import the product instead of being a distributor
- The commission of selling through Shopee and the net margin when compare with selling through normal stores.
- The expansion of U-Store
- The feedback of A-Store and its plan for expansion
- The impact of the delayed launch of iPhone 12 on revenue in Q1 and the growth trend for Q1, 2021
- The revenue from booking iPhone 12 at AIS and pick-up at U-Store
- The installment amount through “This shop” platform, the growth, and the amount of bad debt from this channel
- The sales performance from Commart event

Mr. Trisorn Volyarngosol, Managing Director, informed in the meeting as follows

- The Company has no plans to import products directly due to the minimum order quantity being large, and the Company has an insufficient number of stores to distribute that large number of products. This will increase the risk from slow moving products. Operating as a distributor will support cost savings for storage locations and logistic costs.
- Net margin from selling through Shopee is different from selling directly through stores but cannot disclose details due to the agreement between Shopee and the Company.
- The Company plan to open 5 more stores, 3 of which have now been confirmed.
- Due to the fact that A-Store is a new concept store that the Company has joined with AIS, it requires more time to do marketing. The Company must open more stores before doing marketing in order to optimize the marketing cost.

- The launching of iPhone 12 was delayed for 40 days when compared with previous year. Therefore, some of revenue from selling iPhone 12 was registered in Q1, 2021
- Selling through “This shop” channel is to provide option for university student to make decision easier. The installment plan was made directly with “This shop”. Therefore, there is no risk to the Company.
- The performance of Commart event arranged last month was quite good because the Company has offered the good campaign which can draw a lot of visitors to the Company’s booth.

Other shareholders have queries which were summarized as follows.

- How much impact of the shortage of chipset in the world market to the product shortage of the Company
- The comparison between the margin of iPhone 12 and iPhone 11
- 3-5 years plan for store expansion
- The advantage of the Company and how to select the location in university comparing to competitors who enter to this market
- 2021 Target Sales and business overview for Q1, 2021

Mr. Trisorn Volyarngosol, Managing Director, informed in the meeting as follows

- The Company has connections with all distributors which will be able to supply products sufficiently
- Higher price of iPhone 12 resulting higher margin compared to iPhone 11
- Store expansion plan in next 3-5 years will mainly focus on education
- The advantage of the Company in the education market is that the Company has long experience in this market and it’s growing performance resulting in gaining much reliable from Apple. In addition, the Company will continue to strengthen their leadership in this market.
- The Company has estimated for 10% sales growth in 2021

Mr. Yuthana Warit, the shareholder presented in person, has queries which was summarized as follows

- The investment plan for business expansion for this year compared to last year.

Mr. Trisorn Volyarngosol, Managing Director, informed in the meeting as follows

- In 2021, the Company plan to focus expansion in A-Store and U Store

Mr. Kiattisak Saennamwongse, the shareholder presented in person, has queries which was summarized as follows

- How much impact of temporary closed of university during the 2nd wave of COVID-19 pandemic to U Store
- How much cost savings from negotiation for rental fee reduction during universities were temporarily closed, refer to the information from Opportunity Day.

- Refer to financial statement, the trade accounts payable has decreased, as well as the Company's executive has informed in the Opportunity Day that the Company will focus buying products in cash. How profitability for this strategy.
- Break event status of the new stores opened in 2020
- The impact of the shortage of iPad Gen 8 to business performance and the solutions.

Mr. Trisorn Volyarngosol, Managing Director, informed in the meeting as follows

- The impact of 2nd wave of COVID-19 pandemic provided opportunity to the Company to open new sales channels including online which can accommodate the university students to buy online and pick up at stores or home delivery. Selling through online channels is to close gap instead of closing stores.
- The Company can negotiate rental fee only for some locations in universities.
- To purchase product in cash could increase margin of the Company
- Mostly of new stores opened in 2020 were nearly break-even
- The shortage of iPad Gen 8 was only temporary out-of stock or insufficient stock at only some stores. The Company regularly replenishes stock at stores. In case of product out of stock, the store staff will ask for contact number from customers and inform customer later when the product comes in.

Mr. Teerapol Veeraphanchai, the shareholders presented in person, has queries which was summarized as follows

- The business type of Ulite Application and the revenue from the application

Mr. Trisorn Volyarngosol, Managing Director, informed in the meeting as follows

- The business model of Ulite is similar to "This shop" which will be another option for university student who need to do installment plan directly to Ulite. The Company will have no risk.

When there was none of question and suggestion, the Chairman adjourned the Annual General Meeting 2021 and expressed his sincere thanks to all shareholders and related parties for sacrificing their time to attend the meeting and expressed their beneficial opinions to the Company.

The meeting was adjourned at 15.30

Name - (Signature) -

(Mr. Teera Aphaiwongse)

Chairman of the Meeting

Name - (Signature) -

(Miss Sunsanee Horanikom)

Secretary of the Company