

*(English Translation)*

**Minutes of the 2023 Annual General Meeting of Shareholders  
of Boutique Corporation Public Company Limited**

**Date, Time, and Venue of the Meeting**

The 2023 Annual General Meeting of Shareholders (the “**Meeting**”) of Boutique Corporation Public Company Limited (the “**Company**”) was held on 26 April 2023 at 2:00 p.m. via electronic means (e-AGM) pursuant to the Company’s Articles of Association, the Emergency Decree on Electronic Meeting, B.E. 2563 (2020), and other relevant laws and regulations, with a venue controlling the meeting system at the Meeting Room, 14<sup>th</sup> Floor, Sindhorn Building, Tower 2, 130 – 132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

**Directors present at the Meeting**

1. Mr. Permpoon Krairiksh Independent Director / Chairman of the Board of Directors  
(Attending via electronic means)
2. Mr. Manmohan Singh Thakral Director (Attending via electronic means)
3. Mr. Utpalendu Gupta Director (Attending via electronic means)
4. Mr. Kajohndet Sangsuban Independent Director / Vice Chairman of the Board of Directors /  
Chairman of Audit and Corporate Governance Committee
5. Dr. Julaporn Namchaisiri Independent Director / Member of Audit and Corporate Governance  
Committee / Member of Nomination and Remuneration Committee
6. Mr. Russell Leighton Kekuewa Independent Director / Chairman of Nomination and Remuneration  
Committee / Member of Audit and Corporate Governance Committee
7. Mr. Prabsharan Singh Thakral Director / Member of Nomination and Remuneration Committee / Chief  
Executive Officer
8. Mrs. Natcha Vinichbutr Director / Chief Financial Officer / Company Secretary

**Directors absent at the Meeting**

1. Mr. Richard Peter Neville Director

The Company has 9 directors whereby 8 directors present at the Meeting via electronic means, representing 88.88 percent of the total number of directors.

**Executives present at the Meeting**

1. Mr. Krongtham Limpabandhu Senior Vice President – Business Development & Investment and  
Operations

170/67, 21<sup>st</sup> Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110  
Tel: +66 (0) 2620 8777 Fax: +66 (0) 2620 8778  
[www.boutiquecorporation.com](http://www.boutiquecorporation.com)

**Disclaimer:** The English version is a translation of the original document prepared in Thai for information purposes only. In case of a discrepancy, the Thai original shall prevail.

2. Mr. Supagorn Jittimaporn Vice President – Legal & Compliance
3. Ms. Chorsuda Jitchawanon Group Financial Controller
4. Ms. Kanyaphat Prayoonpoakarach Vice President – Company Secretary Division,  
acting as the secretary to the meeting and the meeting conductor

Advisors present at the Meeting (via an electronic method)

Auditors from EY Office Limited

1. Miss Kessirin Pinpuvadol Partner

Preliminary Proceeding

Ms. Kanyaphat Prayoonpoakarach, Vice President - Company Secretary Division, acting as the secretary to the meeting and the meeting conductor (“MC”), welcomed the shareholders to the 2023 Annual General Meeting of Shareholders (the “Meeting”) and introduced the Board of Directors and Executives of the Company.

Mr. Kajohndet Sangsuban, Vice Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “Chairman”). The Chairman thanked the shareholders for their attendance at the Meeting and informed the Meeting that there was a total of 1,926 shareholders as of the date for determining the names of shareholders who are entitled to attend the Meeting (Record Date) on 22 March 2023. There were 3 shareholders attending the Meeting in person and 35 shareholders were present by proxies. Thus, there were 38 shareholders in total holding an aggregate amount of 412,621,488 shares, representing 72.48 percent of the total paid-up shares of the Company of 569,278,112 shares, which constituted a quorum under Section 103 of Public Limited Companies Act B.E. 2535 (A.D. 1992) and Article 33 of the Company’s Articles of Association. The Chairman then declared the 2023 Annual General Meeting of Shareholders open, and assigned the MC to inform the Meeting of the meeting rules and procedures, including vote casting and calculation procedures.

The MC explained the meeting rules and procedures to the Meeting as follows:

- (1) The Board of Directors passed a resolution to convene the 2023 Annual General Meeting of Shareholders via electronic means (e-AGM) pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020), and other relating laws and regulations.
- (2) Digital Access Platform Company Limited (DAP), a service provider under the Stock Exchange of Thailand, was assigned to be the e-meeting service provider of the Meeting. In this regard, details, and guidelines of this e-AGM system were published to the shareholders in advance as shown in the Invitation Letter to the 2023

170/67, 21<sup>st</sup> Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110

Tel: +66 (0) 2620 8777 Fax: +66 (0) 2620 8778

[www.boutiquecorporation.com](http://www.boutiquecorporation.com)

Annual General Meeting of Shareholders (the “Invitation Letter”) from 24 March 2023. The registration for identity verification had been available for shareholders since 7 April 2023. The registration for meeting attendance was available on 26 April 2023 from 12:00 p.m. until the Meeting adjourned.

- (3) The Meeting shall consider the agenda items in the sequence as prescribed in the Invitation Letter. The meeting materials, the microphone and video camera control panels for inquiry submission, as well as the voting function were available on the DAP e-Shareholder Meeting (DAP) platform.
- (4) The shareholders or proxies could submit their inquiries or opinions related to the agenda item being considered from the beginning of each agenda. Any irrelevant questions or opinions should be made in Agenda Item 11 – Other business.
- (5) Any shareholders or proxies who wished to make inquiries or express opinions could click the “Sending Queries” button, type their queries, and then click the “Confirm” button. The system administrator would consider the sequence of inquiries and then invite the shareholders or proxies to ask or express their opinions upon calling their queue number.
- (6) The shareholders or proxies who wished to express their queries by themselves must ensure that their first name and surname are matched with the registered information so that the system administrator could proceed with a request to turn on their microphones and/or cameras upon their queue coming up. Shareholders or proxies must identify their first name and surname before making inquiries or expressing opinions.
- (7) The shareholders or proxies who did not wish to express their queries via the broadcast function may request the MC to read their questions or opinions by indicating such intention ahead of their messages via the DAP system. In case their microphone or camera could not be accessed, the MC would then assist to read their inquiries or opinions.
- (8) The Company had provided shareholders with an opportunity to submit questions related to the agenda of the Meeting in advance via e-mail within 24 April 2023. However, no questions were submitted to the Company in advance.
- (9) The Company has recorded the meeting in the form of a video as evidence.

The MC explained the vote casting and calculation procedures to the Meeting as follows:

- (1) For the purpose of vote casting, each shareholder or proxy has a vote equivalent to the number of shares held either by them or by a proxy granted to them, where one share is equivalent to one vote. If the votes are equal, the Chairman will have the casting vote.

170/67, 21<sup>st</sup> Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110

Tel: +66 (0) 2620 8777 Fax: +66 (0) 2620 8778

[www.boutiquecorporation.com](http://www.boutiquecorporation.com)

- (2) Voting for agenda items 1 and 2 required not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including Approved, Disapproved, Abstained, and Voided ballots in the calculation base.
- (3) The shareholders or proxies had to vote in each agenda within 1 minute and were able to revise their votes within such a period.
- (4) Shareholders or proxies could select a button to vote for Approval, Disapproval, or Abstention in each agenda. In calculating the votes, the Disapproval or Abstention votes shall be deducted from the total number of votes in each agenda. If none of the voting buttons were selected, it shall be deemed that such shareholders voted for Approval for this agenda item.
- (5) In the case where the shareholders granted a proxy to an independent director or other persons with instructions to vote in advance, the votes would be recorded as instructed. Therefore, the proxies shall not have to vote during the Meeting.
- (6) Shareholders having vested interests in any agenda item shall have no rights to vote in such agenda item.
- (7) Shareholders or proxies who logged into the Meeting after the agenda item had been considered and voted upon would have the right to vote only for the remaining agenda items. The number of shareholders or proxies and the number of votes might differ in each agenda due to those logging in and out during the Meeting.
- (8) For transparency and fairness, when the vote processing system was closed in each agenda item, the voting result could not be revised.

The Chairman then proceeded to conduct the Meeting according to the sequence of the agenda specified in the Invitation Letter as follows:

**Agenda Item 1 To acknowledge the Company’s operating results for the year 2022**

The Chairman invited Mrs. Natcha Vinichbutr, the Chief Financial Officer, to present the Company’s operating results for the year 2022 to the Meeting. The details can be summarized as follows:

**Major developments**

Month	Summary of key events
March	<ul style="list-style-type: none"> <li>▪ Success in offering newly issued ordinary shares in the total amount of 58.7 million shares, totaling Baht 105.71 million.</li> </ul>

Month	Summary of key events
April	<ul style="list-style-type: none"> <li>Bespoke Group obtained relevant licenses including a Health Establishment License to operate Thai traditional medicine clinics.</li> </ul>
June	<ul style="list-style-type: none"> <li>Bespoke Group, in cooperation with Rajamangala University of Technology Lanna – a partner for the cultivation of cannabis for medical purposes with Bespoke, received a new production (cultivation) license approved by the Food and Drug Administration (FDA) for the fully indoor cultivation of cannabis, allowing a total of 9,906 plants per cycle.</li> </ul>
July	<ul style="list-style-type: none"> <li>Bespoke Group launched its own brand “KANA” along with its first “KANA Pure Dispensary” for dried cannabis flower products at Jono Bangkok Asok, Sukhumvit 16.</li> </ul>
September	<ul style="list-style-type: none"> <li>Soft opening of KANA Wellness Clinic at Summer Point on Sukhumvit Road.</li> <li>The development of a logistics business under the brand “GO Storage” took place with the soft launch of the first location at Summer Point on Sukhumvit Road in November.</li> </ul>
November	<ul style="list-style-type: none"> <li>Successful disposal of investment in the Oakwood Studios Sukhumvit Bangkok Project to a third party</li> <li>Opening of two hotels under the BOS business model, the ibis Chiang Mai Nimman Journeyhub and the Jono Bangkok Asok</li> </ul>
December	<ul style="list-style-type: none"> <li>Commenced construction of a retail shopping mall project, namely “Cove Hill”, in the Charoenkrung area of Bangkok</li> <li>In addition to the abovementioned operation, in 2022 the Company obtained an approval for its registration as an International Business Center (IBC) which allows tax benefits starting from 2023, including tax-free dividends from offshore subsidiaries. This will ultimately enhance the Company’s investment returns and accelerate its ability to pay dividends to the shareholders in the future.</li> </ul>

#### Key operating results in 2022

- Total revenue was Baht 538 million, a YoY increase of 104% mainly due to the gain on sales of investments and better operational performance of the hospitality and commercial businesses.
- Net loss (including non-controlling interest) in FY2022 was Baht 51 million, an improvement of 78% compared with 2021 mainly due to the gain on sales of investments and better operational performance.

170/67, 21<sup>st</sup> Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110

Tel: +66 (0) 2620 8777 Fax: +66 (0) 2620 8778

[www.boutiquecorporation.com](http://www.boutiquecorporation.com)

- The total asset of the Company at the end of the year 2022 was Baht 3.864 billion while the total liability was Baht 3.4 billion, representing a debt-to-equity ratio of 7.32x. However, considering BC's economic interest in most projects of approximately 26% – 40%, the adjusted debt-to-equity ratio would have been less than 2.0 times taking into account project debts based on BC's proportionate shareholding.
- The total net profit of separate financial statements was Baht 7 million representing Baht 0.01 per share.

The Company has summarized the operating results for the year 2022 in the Annual Registration Statement / Annual Report (Form 56-1 One Report) for the year 2022. The details appeared in the Enclosure 1 which was available in the QR Code format enclosed with the Invitation Letter.

Mrs. Natcha Vinichbutr has reported the progress in relation to the Anti-Corruption Policy. The Audit and Corporate Governance Committee annually assesses our compliance with the Anti-Corruption Policy (Bribery and Corruption Assessment) to ensure that the Company fully complies with the Anti-Corruption Policy. In addition, the management also conducted a risk assessment on possible corruption or fraudulence, and regularly reported key risks to the Board of Directors on a quarterly basis. In 2022, there were no whistleblowing or complaints on corruption or fraudulence concerning the Company.

The Board of Directors has considered and deemed appropriate to propose to the Meeting to acknowledge the Company's operating results for the year 2022, as per the above details.

Then, the Chairman gave the shareholders an opportunity to raise questions and express opinions about this agenda item. There was a shareholder making inquiries or expressing opinions which can be summarized as follows:

**Mr. Sakol Sukwanitwichai – a shareholder**

**Question** What is the main factor that caused the decrease in the Company's assets in 2022, and what actions has the Company taken to address this decrease?

**Answer** Mrs. Natcha Vinichbutr declared that due to the Company's core business model of Build – Operate – Sell (BOS), a decrease in assets resulting from the exit of an asset is a normal consequence of the operating results. Therefore, the exit of an asset also results in a decrease in the Company's liability. Additionally, the Company has developed new projects, such as hotels and commercial areas for rent, which are expected to improve its operating results, leading to an increase in assets and revenue.

**Question** How does the Company manage trade accounts receivable?

**Answer** Mrs. Natcha Vinichbutr declared that the Company has an Aging of Accounts Receivable Policy, which it always follows, and it is diligent in its debt collection efforts. However, for debtors whose debts have exceeded the standard as specified in the policy, the Company will closely monitor and manage the situation, which may involve legal action in accordance with relevant laws. This is to ensure that the Company will fully recover the debts owed to it.

**Question** How is the current occupancy rate compared to the occupancy rate before the Covid-19, and when is it projected to increase?

**Answer** Mrs. Natcha Vinichbutr declared that the overall room rate for the Company's projects in 2022 moderately increased in both Bangkok, by approximately 14 percent, and in other provinces, by approximately 34 percent, compared to the same period in 2021. However, while the occupancy rates in many projects fully recovered and were higher than the pre-Covid-19 level, certain projects will take longer to recover. Nonetheless, management believes the hospitality and tourism sector is looking towards an upward trend in 2023 compared to the previous year.

**Question** If there were to be another spread of Covid-19, does the Company have a response and prevention plan in place to minimize the economic impact and protect the health of its employees and customers?

**Answer** Mrs. Natcha Vinichbutr declared that the management team believes that the resurgence of Covid-19, if any, will not have a significant effect on the Company's business or the hospitality sector at large as the majority of the population, including all employees of the Company, have been vaccinated. This is expected to help prevent the spread of Covid-19 to a certain extent. Furthermore, the tourism industry has mostly recovered, and the Company has proven to successfully adapt and adjust its business strategies to operate the business amidst ever-changing market environment and under unexpected circumstances.

**Agenda Item 2** To consider and approve the Company's financial statements for the fiscal year ended 31 December 2022

The Chairman invited Mrs. Natcha Vinichbutr, Chief Financial Officer, to present the details to the Meeting.

Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended) (the "PLC Act") and Article 39 of the Company's Articles of Association require that the Board of Directors shall prepare a balance sheet and the profit and loss statement at the end of the Company's fiscal year and present them to the annual general meeting

170/67, 21<sup>st</sup> Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110

Tel: +66 (0) 2620 8777 Fax: +66 (0) 2620 8778

[www.boutiquecorporation.com](http://www.boutiquecorporation.com)

**Disclaimer:** The English version is a translation of the original document prepared in Thai for information purposes only. In case of a discrepancy, the Thai original shall prevail.

of shareholders for consideration and approval. The Company has prepared the financial statements of the Company for the fiscal year ended 31 December 2022, which have been audited by a certified public accountant and reviewed by the Audit and Corporate Governance Committee, as well as obtained the approval from the Board of Directors. The details appeared in Enclosure 1 (A copy of the financial statements of the Company for the fiscal year ended 31 December 2022) which was available in the QR Code format enclosed with the Invitation Letter.

The Board of Directors has considered and deemed appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the financial statements of the Company for the fiscal year ended 31 December 2022 which have been audited by a certified public accountant and reviewed by the Audit and Corporate Governance Committee, as well as received the approval of the Board of Directors, as per the above details.

Then, the Chairman gave the shareholders an opportunity to raise questions and express opinions about this agenda item. However, no shareholders expressed any opinions or made any inquiries.

The MC then requested the Meeting to cast the vote on this agenda item.

**Voting** The resolution of this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.

**Resolution** The Meeting approved the Company's financial statements for the fiscal year ended 31 December 2022 by a majority vote of the shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base. The total votes were cast as follows:

Shareholders' Votes	Number of Votes	Percentage
Approved	412,621,488	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided ballot(s)	0	-
<b>Total</b>	<b>412,621,488</b>	<b>100.0000</b>

**Agenda Item 3** To consider and approve the omission of appropriation of the net profit as a legal reserve and the omission of dividend payment for the year 2022

The Chairman invited Mrs. Natcha Vinichbutr, Chief Financial Officer, to present the details to the Meeting.

Pursuant to Section 116 of the PLC Act and Article 45 of the Company's Articles of Association, the Company must allocate part of the annual net profit as a reserve fund in an amount of not less than 5 percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10



percent of the registered capital. In addition, Section 115 of the PLC Act and Article 44 of the Company's Articles of Association specify that no dividend shall be paid from other than out of profits. If the Company still has accumulated losses, no dividends shall be distributed.

The Company has established a policy to distribute dividends of not less than 25 percent of net profit based on the Company's separated financial statements after the deduction of corporate income tax and allocation of general reserve prescribed by the Articles of Association. Dividend distribution may be subject to changes depending on the necessity and circumstances at that time as are deemed appropriate by the Board of Directors.

In 2022, the Company had a net profit of Baht 7.1 million, with a retained loss of Baht 101.7 million as appeared in the Company's separate financial statements for the fiscal year ended 31 December 2022 (Enclosure 1) which was available in the QR Code format enclosed with the Invitation Letter.

The Board of Directors has considered and deemed appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve (1) the omission of appropriation of the net profit as a legal reserve and (2) the omission of dividend payment for the year 2022.

Then, the Chairman gave the shareholders an opportunity to raise questions and express opinions about this agenda item. However, no shareholders expressed any opinions or made any inquiries.

The MC then requested the Meeting to cast the vote on this agenda item.

**Voting** The resolution of this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.

**Resolution** The Meeting approved the omission of appropriation of the net profit as a legal reserve and the omission of dividend payment for the year 2022 by a majority vote of the shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base. The total votes were cast as follows:

Shareholders' Votes	Number of Votes	Percentage
Approved	412,585,488	99.9913
Disapproved	36,000	0.0087
Abstained	0	-
Voided ballot(s)	0	-
<b>Total</b>	<b>412,621,488</b>	<b>100.0000</b>

**Agenda Item 4** To consider and approve the election of directors to replace those who are due to retire by rotation for the year 2023

Before considering this agenda, the Chairman informed the Meeting that, in compliance with the Corporate Governance practice guidelines, the directors who were retiring by rotation, namely, Dr. Julaporn Namchaisiri, Mr. Richard Peter Neville and Mrs. Natcha Vinichbutr, shall leave the Meeting during the consideration of this agenda. Then the Chairman assigned Ms. Kanyaphat Prayoonpoakarach, the MC, to present the details to the Meeting.

Pursuant to Section 71, paragraph two, of the PLC Act and Article 17 of the Company's Articles of Association, at every annual general shareholder meeting, one-third of the directors, or if it is not a multiple of three, then the number nearest to one-third, shall retire from the office and such retired directors may be re-elected. At the 2023 Annual General Meeting of Shareholders, there are three directors who shall retire by rotation namely:

No.	Name	Position
1)	Dr. Julaporn Namchaisiri	Independent Director/ Member of Audit and Corporate Governance Committee/ Member of Nomination and Remuneration Committee
2)	Mr. Richard Peter Neville	Director
3)	Mrs. Natcha Vinichbutr	Director

To promote the compliance with the good corporate governance principles, the Company had provided an opportunity for the shareholders to nominate potential candidates to be elected as the Company's directors from 1 November 2022 to 31 January 2023, details of which are announced on the Company's website. However, there were no candidates nominated by the shareholders for the election of directors.

The Nomination and Remuneration Committee undertook the nomination process by considering qualifications of directors as defined in the Charter of the Board of Directors, taking into account the knowledge, competency, experience beneficial to the Company's business operations, board diversity in various aspects such as gender, age, education, experience, professional qualifications, and commercial specialization, possessing the required qualifications without the prohibited characteristics under the PLC Act and the Securities and Exchange Act B.E. 2535 (1992) (and as amended) (the "Securities Act"), including other relevant notifications.

The Nomination and Remuneration Committee has thoroughly considered qualifications of the three retiring directors, namely, 1) Dr. Julaporn Namchaisiri 2) Mr. Richard Peter Neville, and 3) Mrs. Natcha Vinichbutr, and opined that these three persons have the capability, experience and expertise which are beneficial to the Company's business. They are also fully qualified and have no prohibited quantifications under the PLC Act and

the Securities Act. After prudent consideration, the Nomination and Remuneration Committee, excluding those with vested interests in this matter, recommended that the Board of Directors propose to the 2023 Annual General Meeting of Shareholders to consider and approve the election of 1) Dr. Julaporn Namchaisiri 2) Mr. Richard Peter Neville and 3) Mrs. Natcha Vinichbutr, to resume their directorship for another term. The profiles of the three candidates appear in Enclosure 2 (*Profiles of the nominated candidates for the election of directors*) which was available in the QR Code format enclosed with the Invitation Letter.

The Board of Directors, excluding the directors with vested interests, has deliberately and carefully considered by taking into account the utmost benefit of the Company, and concurred with the Nomination and Remuneration Committee's recommendation and deemed it appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the election of 1) Dr. Julaporn Namchaisiri 2) Mr. Richard Peter Neville and 3) Mrs. Natcha Vinichbutr, to resume their directorship for another term.

Then, the Chairman gave the shareholders an opportunity to raise questions and express opinions about this agenda item. However, no shareholders expressed any opinions or made any inquiries.

The MC then requested the Meeting to cast the vote on this agenda item.

**Voting** The resolution of this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.

**Resolution** The Meeting approved the re-election of the three directors who retired by rotation for the year 2023 to resume their directorship for another term by a majority vote of the shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base. The directors were re-elected individually as follows:

1. Dr. Julaporn Namchaisiri Independent Director/ Member of Audit and Corporate Governance Committee/ Member of Nomination and Remuneration Committee

Shareholders' Votes	Number of Votes	Percentage
Approved	412,585,488	100.0000
Disapproved	0	0.0000
Abstained	36,000	-
Voided ballot(s)	0	-
<b>Total</b>	<b>412,585,488</b>	<b>100.0000</b>

## 2. Mr. Richard Peter Neville Director

Shareholders' Votes	Number of Votes	Percentage
Approved	412,585,488	100.0000
Disapproved	0	0.0000
Abstained	36,000	-
Voided ballot(s)	0	-
<b>Total</b>	<b>412,585,488</b>	<b>100.0000</b>

## 3. Mrs. Natcha Vinichbutr Director

Shareholders' Votes	Number of Votes	Percentage
Approved	412,621,488	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided ballot(s)	0	-
<b>Total</b>	<b>412,621,488</b>	<b>100.0000</b>

After the MC has announced the voting result of Agenda 4, the Chairman invited those directors back to the Meeting.

**Agenda Item 5 To consider and approve the remuneration of the Company's directors and the sub-committees for the year 2023**

The Chairman invited the MC to present the details to the Meeting.

According to Article 22 of the Articles of Association of the Company, the directors of the Company are eligible to receive remuneration from the Company in the form of a cash reward, meeting allowance, pension, bonus or any other forms of remuneration as approved by the shareholders' meeting. The remuneration shall be made either in a fixed amount or by a specific policy or shall be specially determined on each particular occasion or shall be determined to have a continuous effect until a resolution of the shareholders' meeting has changed it to be otherwise. In addition, a director is entitled to have the right to receive any allowance and welfare in accordance with the regulations of the Company.

The Nomination and Remuneration Committee (the "NRC") considered the appropriateness of the remuneration of the Company's directors and sub-committees by considering various factors, such as the Company's operating results, the size of business, the duties and responsibilities of the Company's directors and sub-committees, as well as benchmarking with other listed companies in the same industry and of similar size, with reference to the

'Directors Compensation Survey' conducted by the Thai Institute of Directors (IOD). After due consideration, the NRC opined that the Company's director remuneration is comparable to industry peers, and deemed it appropriate to recommend the Board of Directors to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the remuneration of the Company's directors and the sub-committees for the year 2023, which is equal to the remuneration in 2022, detailed as follows.

**(1) Monetary Remuneration**

Position	Proposed remuneration for the year 2023	Remuneration for the year 2022
<b>The Board of Directors</b>		
Chairman	Baht 1,200,000 per year	Baht 1,200,000 per year
Member	Baht 600,000 per person per year	Baht 600,000 per person per year
<b>The Audit and Corporate Governance Committee</b>		
Chairman	Baht 400,000 per year	Baht 400,000 per year
Member	Baht 200,000 per person per year	Baht 200,000 per person per year
<b>The Nomination and Remuneration Committee</b>		
Chairman	Baht 200,000 per year	Baht 200,000 per year
Member	Baht 100,000 per person per year	Baht 100,000 per person per year

Remarks:

- Independent Directors shall not receive any other compensations or benefits beyond the abovementioned remuneration unless otherwise agreed.
- The remuneration for Independent Directors (who sit in the Board of Directors and the Sub-committees (as the case may be)) will be paid on a quarterly basis.
- Directors who hold the position of an executive or a consultant are not entitled to receive a remuneration as a director or sub-committee's member because they receive a remuneration in the form of a monthly salary as an employee or a monthly consulting fee.

**(2) Other Benefits**

Position	Proposed benefits for the year 2023	Benefits for the year 2022
<b>The Board of Directors</b>	Refer to the proposal to the 2023 AGM to consider and approve the issuance and offering of the newly issued ordinary shares to directors,	The 2022 AGM resolved to approve the issuance and offering of the newly issued ordinary shares to directors, executives and/or employees of the

	executives and/or employees of the Company and/or subsidiaries under the "BC-ESOP 2023 program" in Agenda 7	Company and/or subsidiaries under the BC-ESOP 2022 program
--	---	--

The Board of Directors has considered and concurred with the NRC’s recommendation and deemed it appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the remuneration of the directors and the sub-committees for the year 2023 as per the above details.

Then, the Chairman gave the shareholders an opportunity to raise questions and express opinions about this agenda item. However, no shareholders expressed any opinions or made any inquiries.

The MC then requested the Meeting to cast the vote on this agenda item.

**Voting** The resolution of this agenda item requires a vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting, including the abstention in the calculation base.

**Resolution** The Meeting approved the remuneration of the directors and the sub-committees for the year 2023 with the votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting, including the abstention in the calculation base. The total votes were cast as follows:

Shareholders’ Votes	Number of Votes	Percentage
Approved	412,585,488	99.9913
Disapproved	0	0.0000
Abstained	36,000	0.0087
Voided ballot(s)	0	-
<b>Total</b>	<b>412,621,488</b>	<b>100.0000</b>

**Agenda Item 6** To consider and approve the appointment of the Company’s auditor and the determination of the auditor’s remuneration for the year 2023

The Chairman invited Mrs. Natcha Vinichbutr, Chief Financial Officer, to present the details to the Meeting.

Section 120 of the PLC Act and Article 36 of the Articles of Association of the Company require that the annual general meeting of shareholders shall appoint the auditor and determine the auditor’s remuneration every year. In addition, according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 75/2561 regarding the Rules, Criteria and Procedures for Disclosures of Financial Status and the Operating Results of the Company Issuing

Securities (No. 14), the Company shall arrange for the rotation of the auditor(s) if such auditor(s) have performed their duties for 7 consecutive fiscal years, whereby the Company may engage the auditor(s) who ceased performing audit services after 5 consecutive fiscal years from the date of cessation.

For the financial audit services for the year 2023, the management team has proposed to the Audit and Corporate Governance Committee to consider and recommend the Board of Directors to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the appointment of EY Office Limited as the Company's auditor for the year 2023. EY Office Limited not only understands the nature of the Company's business and has performed their duties well, but they have also shown a high performance standard, expertise in auditing, effective audit procedures and independency. When compared to the scope of service offered, responsibilities, and the additional workload from the Company's business expansion in Thailand and overseas, EY Office Limited apparently offered appropriate audit fees and the utmost benefits to the Company. The nominated auditors from EY Office Limited to be appointed as the Company's auditors for the year 2023 are as follows:

1. Miss Kessirin Pinpuvadol                      Certified Public Accountant number 7325 and/or  
(Certified on the Company's financial statements in 2022, 1 year in total)
2. Miss Sumesa Tangyoosuk                      Certified Public Accountant number 7627 and/or  
(Never certified on the Company's financial statements)
3. Mrs. Wilai Sunthornwanee                      Certified Public Accountant number 7356  
(Never certified on the Company's financial statements)

In the process of selecting the Company's auditor for the year 2023, the Audit and Corporate Governance Committee has considered and viewed that none of the proposed auditors have relationship or conflict of interests with the Company, subsidiaries, directors, executives, major shareholders or any related person thereof. Therefore, the auditors are independent to conduct the audit and to give an opinion on the financial statements of the Company. Moreover, the auditors have the qualifications that are not contrary to the Securities and Exchange Commission's regulations. Their profiles appeared in Enclosure 3 (*Profiles of nominated Auditors for the year 2023*) which was available in the QR Code format enclosed with the Invitation Letter.

Additionally, the Audit and Corporate Governance Committee deemed it appropriate to recommend the Board of Directors to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the remuneration of the Company's auditor for the fiscal year 2023 in the amount of Baht 3,000,000 (excluding value added tax and withholding tax), which is the same rate as in the previous year, details are shown below.

170/67, 21<sup>st</sup> Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110

Tel: +66 (0) 2620 8777 Fax: +66 (0) 2620 8778

www.boutiquecorporation.com

**Disclaimer:** The English version is a translation of the original document prepared in Thai for information purposes only. In case of a discrepancy, the Thai original shall prevail.

Comparison of the Auditor's Remuneration for the Year 2023 and 2022

Auditor's remunerations	Proposed remuneration for the fiscal year 2023	Remuneration for the fiscal year 2022
Audit Fee	Baht 3,000,000	Baht 3,000,000
Non – Audit Fee	- None -	- None -

The Company would also like to notify that EY Office Limited shall also be appointed as the auditor of the Company's subsidiaries, joint ventures and associates, totaling 40 companies. The other disparate auditors shall be appointed as the auditors of another 11 subsidiaries, joint ventures and associates for the fiscal year ended 31 December 2023. The aggregate audit fees for the Company, its subsidiaries, joint ventures and associates totaling 51 companies for the fiscal year ended 31 December 2023 shall be initially Baht 8,344,000, compared to Baht 7,874,000 for a total of 54 companies for the fiscal year ended 31 December 2022. The main reason for the increase in total audit fees, in spite of a smaller number of group companies is because of increases in business activities at certain subsidiaries and affiliate companies.

The Board of Directors shall ensure that the financial statements of the Company's subsidiaries, joint ventures and associates shall be completed within the prescribed statutory requirements.

In the absence of the abovementioned auditors, EY Office Limited is authorized to appoint other Certified Public Accountants from EY Office Limited to carry out the work.

The Board of Directors concurred with the recommendation of the Audit and Corporate Governance Committee and deemed it appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the appointment of Miss Kessirin Pinpuvadol, Certified Public Accountant Registration No. 7325 and/or Miss Sumesa Tangyoosuk, Certified Public Accountant Registration No. 7627 and/or Mrs. Wilai Sunthornwanee, Certified Public Accountant Registration No. 7356, the auditors from EY Office Limited as the Company's auditor for the year 2023; and the determination of the auditor's remuneration for the year 2023 in the amount of Baht 3,000,000.

Then, the Chairman gave the shareholders an opportunity to raise questions and express opinions about this agenda item. However, no shareholders expressed any opinions or made any inquiries.

The MC then requested the Meeting to cast the vote on this agenda item.

**Voting** The resolution of this agenda item a majority vote of the shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.



**Resolution** The Meeting approved the appointment of the Company's auditors and the determination of the auditor's remuneration for the year 2023 with a majority vote of the shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base. The total votes were cast as follows:

Shareholders' Votes	Number of Votes	Percentage
Approved	412,621,488	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided ballot(s)	0	-
<b>Total</b>	<b>412,621,488</b>	<b>100.0000</b>

**Agenda Item 7** To consider and approve the issuance and offering of newly issued ordinary shares to directors, executives and employees of the Company and/or subsidiaries under the BC-ESOP 2023 program

The Chairman invited Mrs. Natcha Vinichbutr, Chief Financial Officer, to present the details to the Meeting.

The Company intends to issue and offer the newly issued ordinary shares of the Company under the BC-ESOP 2023 program to the directors, executives and employees of the Company and/or its subsidiaries in the amount of not exceeding 20,000,000 shares (the "BC-ESOP 2023 program") for the purpose of creating motivation and a sense of ownership in order to work to the best of their abilities for a sustainable growth of the group of companies and retaining valuable personnel to work with the Company and/or its subsidiaries in the long term. Moreover, the capital increase proceeds from the offering of the newly issued ordinary under the BC-ESOP 2023 program will support the Company's working capital and generate returns to the Company's shareholders in the future. Key Features of the BC-ESOP 2023 program are as follows:

Type of Securities:	Newly issued ordinary shares of the Company to be issued and offered to the directors, executives, and employees of the Company and/or its subsidiaries
Number of Ordinary Shares to be Issued and Offered	Not exceeding 20,000,000 shares, at the par value of Baht 1 per share, representing 3.51% of the total paid-up shares of the Company
Offering Method:	To be offered to the directors, executives and employees of the Company and/or its subsidiaries on the 25 <sup>th</sup> of each month starting from May 2023 until January 2024, without going through the broker.

170/67, 21<sup>st</sup> Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110

Tel: +66 (0) 2620 8777 Fax: +66 (0) 2620 8778

[www.boutiquecorporation.com](http://www.boutiquecorporation.com)

**Disclaimer:** The English version is a translation of the original document prepared in Thai for information purposes only. In case of a discrepancy, the Thai original shall prevail.

Offering Price: To be based on Market Price, in accordance with the Notification of the Office of the Securities and Exchange Commission Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount. "Market Price" is calculated from the volume-weighted average price of the Company's stocks, traded in the MAI during the period of 15 days before each Offering Date under the BC-ESOP 2023 program.

Lock-up Period: For directors and executives in accordance with the definition under the Securities and Exchange Act B.E. 2535 (A.D. 1992) (and as amended) (the "Securities Act") which refer to the Chief Executive Officer (CEO) and all C-suites (executives who directly report to the CEO), there is a lock-up period of 90 days from the allocation date, during which such directors and executives are not allowed to sell their newly allotted ordinary shares.

For personnel other than directors and executives described in the first paragraph, they will be allowed to sell their newly allotted ordinary shares according to the following lock-up mechanism:

Such personnel may sell up to 1/3 of the allocated amount after 30 days from the allocation date, 2/3 after 60 days from the allocation date and all of the allocated amount after 90 days from the allocation date.

Secondary Market for the Newly Issued Ordinary Shares: 2023 program as listed securities on the MAI. The Company will register the ordinary shares subscribed under the BC-ESOP 2023 program as listed securities on the MAI.

No directors, executives or employees of the Company and/or its subsidiaries shall receive an allocation of more than 5 percent of the total newly issued ordinary shares to be issued and offered under BC-ESOP 2023 program.

As a result, the control dilution impact from the BC-ESOP 2023 program to the existing shareholders shall not exceed 3.39 percent. The price of the Company's shares shall not be diluted given that the Offer Price is set to be based on Market Price.

Details of the BC-ESOP 2023 program appeared in the Enclosure 4 which was available in the QR Code format enclosed with the Invitation Letter.

170/67, 21<sup>st</sup> Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110

Tel: +66 (0) 2620 8777 Fax: +66 (0) 2620 8778

[www.boutiquecorporation.com](http://www.boutiquecorporation.com)

**Disclaimer:** The English version is a translation of the original document prepared in Thai for information purposes only. In case of a discrepancy, the Thai original shall prevail.

In addition, the Board of Directors or the Chief Executive Officer and/or a person(s) authorized by the Board of Directors or the Chief Executive Officer shall have the power to undertake any other actions that are necessary for or relevant to the issuance and offering of the newly issued ordinary shares under the BC-ESOP 2023 program as allowed by the relevant laws.

The Board of Directors has considered and deemed it appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the issuance and offering of the newly issued ordinary shares under the BC-ESOP 2023 program to the directors, executives and employees of the Company and/or its subsidiaries in an amount of not exceeding 20,000,000 shares, at the par value of Baht 1 per share, which represents not more than 3.51 percent of the total paid-up capital of the Company as of 22 February 2023. No directors, executives or employees of the Company and/or its subsidiaries shall receive the allocation of more than 5 percent of the total newly issued ordinary shares to be issued and offered under BC-ESOP 2023 program. The Board also deemed it appropriate to propose to the Meeting to consider and approve the relevant delegation of authority as per above details.

Then, the Chairman gave the shareholders an opportunity to raise questions and express opinions about this agenda item. However, no shareholders expressed any opinions or made any inquiries.

The MC then requested the Meeting to cast the vote on this agenda item.

**Voting**

The resolution of this agenda item requires a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including the abstention in the calculation base; and there must not be vetos from the shareholders representing more than 10 percent of the total votes of the shareholders attending the meeting and having the right to vote.

However, directors holding BC’s shares and having interests from the allocation of shares under the BC-ESOP 2023 program are not eligible to vote in this agenda. Details are as follows:

Directors	No. of shares	(% of shareholding)
1. Mr. Permpoon Krairiksh	1,200,000	0.2108
2. Mr. Kajohndet Sangsuban	500,000	0.0878
3. Mr. Russell Leighton Kekuewa	1,000,000	0.1757
4. Mr. Prabsharan Singh Thakral including spouse and minor children	95,408,032	16.7595
5. Mr. Manmohan Singh Thakral	38,149,950	6.7015

170/67, 21<sup>st</sup> Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110

Tel: +66 (0) 2620 8777 Fax: +66 (0) 2620 8778

[www.boutiquecorporation.com](http://www.boutiquecorporation.com)

**Disclaimer:** The English version is a translation of the original document prepared in Thai for information purposes only. In case of a discrepancy, the Thai original shall prevail.

including spouse		
6. Mr. Richard Peter Neville	500,000	0.0878
7. Mrs. Natcha Vinichbutr	462,435	0.0812
<b>Total</b>	<b>137,220,417</b>	<b>24.1043</b>

**Resolution**

The Meeting approved the issuance and offering of newly issued ordinary shares to directors, executives and employees of the Company and/or subsidiaries under the BC-ESOP 2023 program in the amount of not exceeding 20,000,000 shares, at the par value of Baht 1 per share, which represents not more than 3.51 percent of the total paid-up capital of the Company as of 22 February 2023. No directors, executives or employees of the Company and/or its subsidiaries shall receive the allocation of more than 5 percent of the total newly issued ordinary shares to be issued and offered under BC-ESOP 2023 program. The Meeting also approved the authorization to the Board of Directors or the Chief Executive Officer and/or a person(s) authorized by either the Board of Directors or the Chief Executive Officer to have the power to undertake any other actions that are necessary for or relevant to the issuance and offering of the newly issued ordinary shares under the BC-ESOP 2023 program as allowed by the relevant laws. The resolution was made with the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including the abstention in the calculation base, excluding the votes of the shareholders having interests; and there was no vetos from the shareholders representing more than 10 percent of the total votes of the shareholders attending the meeting and having the right to vote. The total votes were cast as follows:

Shareholders' Votes	Number of Votes	Percentage
Approved	275,401,071	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided ballot(s)	0	-
<b>Total</b>	<b>275,401,071</b>	<b>100.0000</b>

Agenda Item 8 To consider and approve the reduction of the Company's registered capital from Baht 857,180,433 to Baht 678,305,657 by removing 178,874,776 unallocated shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the registered capital

The Chairman invited Mrs. Natcha Vinichbutr, Chief Financial Officer, to present the details to the Meeting.

The Board of Directors' Meeting No. 1/2023, held on 22 February 2023, resolved to propose the 2023 Annual General Meeting of Shareholders to consider and approve the issuance and offering of the newly issued ordinary shares under the BC-ESOP 2023 program to the directors, executives and employees of the Company and/or its subsidiaries (as per the details aforementioned in Agenda Item 7). Also, the Company intends to issue and offer the newly issued ordinary shares through a general mandate to the existing shareholders on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering), and to specific persons (Private Placement). However, pursuant to Section 136 of the PLC Act, the Company may issue new shares when all shares have been sold and fully paid up. Otherwise, the remaining shares must be the shares issued to accommodate the convertible debentures and warrants.

The Company currently has the unsold ordinary shares in total of 178,874,776 shares which are reserved to accommodate:

- (1) The capital increase through a general mandate in the amount of 152,898,000 shares;
- (2) The exercise of warrants to purchase the newly issued ordinary shares of the Company allocated to the directors, executives, and employees of the Company and/or its subsidiaries No.1 (BC-ESOP-W1) that have not been allocated or have been cancelled due to the cessation of employment in the amount of 6,865,832 shares;
- (3) The issuance and offering of the newly issued ordinary shares of the Company to the directors, executives, and employees of the Company and/or its subsidiaries for the year 2022 (BC-ESOP-2022 Program) in the amount of 19,110,944 shares.

Therefore, the Company has to reduce its registered capital in an amount of Baht 178,874,776, from Baht 857,180,433 to Baht 678,305,657.

Moreover, to be in line with the reduction of registered capital as mentioned above, the Company has to amend Clause 4 of the Memorandum of Association of the Company as follows:

Clause 4. Registered capital 678,305,657 Baht (Six Hundred Seventy-Eight Million Three Hundred and Five Thousand Six Hundred Fifty-Seven Baht)

170/67, 21<sup>st</sup> Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110

Tel: +66 (0) 2620 8777 Fax: +66 (0) 2620 8778

[www.boutiquecorporation.com](http://www.boutiquecorporation.com)

**Disclaimer:** The English version is a translation of the original document prepared in Thai for information purposes only. In case of a discrepancy, the Thai original shall prevail.

Divided into	678,305,657 Shares (Six Hundred Seventy-Eight Million Three Hundred and Five Thousand Six Hundred Fifty-Seven Shares)
Par value per share	1 Baht (One Baht)
Categorized into	
Ordinary shares	678,305,657 Shares (Six Hundred Seventy-Eight Million Three Hundred and Five Thousand Six Hundred Fifty-Seven Shares)
Preferred shares	- Share (Zero Share)

In addition, any person authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall have the authority to amend or add any wordings in accordance with the Registrar's instructions.

The Board of Directors has considered and viewed that the reduction of the registered capital is appropriate and has no impact to the rights of the shareholders and deemed it appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the reduction of the Company's registered capital from the existing registered capital of Baht 857,180,433 to Baht 678,305,657, by cancelling the 178,874,776 unsold ordinary shares which are reserved to accommodate: (1) the capital increase through a general mandate amounted to 152,898,000 shares, (2) the exercise of warrants under the BC-ESOP-W1 program that have either not been allocated or have been cancelled due to the cessation of employment amounted to 6,865,832 shares, and (3) the issuance and the offering of the newly issued ordinary shares under the BC-ESOP-2022 program amounted to 19,110,944 shares. The amendment to Clause 4 of the Memorandum of Association of the Company is to be in line with the reduction of the registered capital; and the relevant delegation of authority as per the above details.

Then, the Chairman gave the shareholders an opportunity to raise questions and express opinions about this agenda item. However, no shareholders expressed any opinions or made any inquiries.

The MC then requested the Meeting to cast the vote on this agenda item.

**Voting** The resolution for this agenda item requires the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including the abstention in the calculation base.

**Resolution** The Meeting approved the reduction of the Company's registered capital from Baht 857,180,433 to Baht 678,305,657 by removing 178,874,776 unallocated shares, and approved the amendment

of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the registered capital, as well as the delegation of authority to any person authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall have the authority to amend or add any wordings in accordance with the Registrar's instructions, with the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including the abstention in the calculation base. The total votes were cast as follows:

Shareholders' Votes	Number of Votes	Percentage
Approved	412,621,488	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided ballot(s)	0	-
<b>Total</b>	<b>412,621,488</b>	<b>100.0000</b>

**Agenda Item 9** To consider and approve the increase of the Company's registered capital from Baht 678,305,657 to Baht 869,089,090 by issuing 190,783,433 new ordinary shares, with a par value of Baht 1 per share and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the registered capital

The Chairman invited Mrs. Natcha Vinichbutr, Chief Financial Officer, to present the details to the Meeting.

The Company intends to issue and offer the newly issued ordinary shares of the Company to accommodate: (1) the issuance and offering of the newly issued ordinary shares of the Company under the BC-ESOP 2023 program to the directors, executives, and employees of the Company and/or its subsidiaries in an amount of not exceeding 20,000,000 shares (as per the details aforementioned in Agenda Item 7); and (2) the capital increase through a general mandate in an amount of not exceeding 170,783,433 shares to the existing shareholders on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering) and to specific persons (Private Placement). The details of the capital increase appear in Enclosure 5 (*Capital Increase Report Form (F53-4)*) which was available in the QR Code format enclosed with the Invitation Letter.

Therefore, the Company has to increase its registered capital by Baht 190,783,433, from the existing registered capital of Baht 678,305,657 to Baht 869,089,090, by issuing 190,783,433 newly issued ordinary shares, with a par

value of Baht 1 per share. The control dilution impact from the capital increase shall not exceed 11.90 percent. There will be no price dilution impact to the shareholders because the offering price will be higher than or equal to the market price.

In terms of benefits from the capital increase to the Company and its shareholders, the proceeds will support the Company's working capital, repayment of debts, investment and business expansion. In addition, the BC-ESOP 2023 program will motivate and create a sense of ownership among key personnel to work together for a sustainable growth of the Company and/or its subsidiaries in the future and to retain valuable employees to work with the Company and/or its subsidiaries in the long term which will be favorable to the operation of the Company and/or its subsidiaries in the future. The capital increase through a general mandate will provide the Company with the flexibility in the equity raising in the time needed and to allow the Company to shore up its capital to support its business plan. It will also improve operational liquidity and capital structure and strengthen the Company's financial position.

Moreover, to be in line with the increase of registered capital, the Company has to amend Clause 4 of the Memorandum of Association of the Company as follows:

Clause 4.	Registered capital	869,089,090 Baht (Eight Hundred Sixty-Nine Million Eighty-Nine Thousand Ninety Baht)
	Divided into	869,089,090 Shares (Eight Hundred Sixty-Nine Million Eighty-Nine Thousand Ninety Shares)
	Par value per share	1 Baht (One Baht)
	Categorized into	
	Ordinary shares	869,089,090 Shares (Eight Hundred Sixty-Nine Million Eighty-Nine Thousand Ninety Shares)
	Preferred shares	- Share (Zero Share)

In addition, any person authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall have the authority to amend or add any wordings in accordance with the Registrar's instructions.

The Board of Directors has considered and viewed that the increase of the registered capital is appropriate and shall benefit the Company and shareholders as described in item 6 and item 7 of the Capital Increase Report Form



(F53-4) (Enclosure 5). The Board deemed it appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the increase of the Company’s registered capital from the existing registered capital of Baht 678,305,657 to Baht 869,089,090, by issuing 190,783,433 newly issued ordinary shares, with a par value of Baht 1 per share; the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital; and the relevant delegation of authority as per the above details.

Then, the Chairman gave the shareholders an opportunity to raise questions and express opinions about this agenda item. However, no shareholders expressed any opinions or made any inquiries.

The MC then requested the Meeting to cast the vote on this agenda item.

**Voting** The resolution for this agenda item requires the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including the abstention in the calculation base.

**Resolution** The Meeting approved the increase of the Company’s registered capital from Baht 678,305,657 to Baht 869,089,090 by issuing 190,783,433 new ordinary shares, with a par value of Baht 1 per share, and approved the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the registered capital, as well as the delegation of authority to any person authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to have the authority to either amend or add any wordings in accordance with the Registrar’s instructions, with the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, including the abstention in the calculation base. The total votes were cast as follows:

Shareholders’ Votes	Number of Votes	Percentage
Approved	412,621,488	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided ballot(s)	0	-
<b>Total</b>	<b>412,621,488</b>	<b>100.0000</b>

Agenda Item 10 To consider and approve the allocation of the Company's newly issued shares to accommodate: (1) the issuance and offering of the newly issued ordinary shares to directors, executives and/or employees of the Company and/or subsidiaries under the BC-ESOP 2023 program, and (2) the capital increase through a General Mandate

The Chairman invited Mrs. Natcha Vinichbutr, Chief Financial Officer, to present the details to the Meeting.

According to the plan to increase the Company's registered capital from Baht 678,305,657 to Baht 869,089,090, by issuing 190,783,433 newly issued ordinary shares, with a par value of Baht 1 per share as per the details aforementioned in Agenda Item 9, the Company intends to allocate the newly issued ordinary shares in an amount of not exceeding 190,783,433 shares, with a par value of Baht 1 per share, as follows:

1. allocate not exceeding 20,000,000 newly issued ordinary shares, with a par value of Baht 1 per share, to be offered to the directors, executives, and employees of the Company and/or its subsidiaries under the BC-ESOP 2023 program;
2. allocate not exceeding 170,783,433 newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the capital increase through general mandate as follows:
  - (a) allocate not exceeding 20% of the paid-up capital of the Company, or 113,855,622 shares, to be issued and offered to the existing shareholders of the Company on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering);
  - (b) allocate not exceeding 10% of the paid-up capital of the Company, or 56,927,811 shares, to be issued and offered to specific persons (Private Placement) where the offering price will not be considered as an offering of newly issued shares at a low price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Offering for Sale of Newly Issued Shares by Listed Companies to Specific Persons (Private Placement) (and as amended).

However, the allocation of shares according to clauses (a) and (b) above shall not exceed 170,783,433 shares, equivalent to 30.00% of the paid-up capital of the Company, as at the date the Board of Directors resolved to approve the capital increase through a general mandate pursuant to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies B.E. 2563 (A.D. 2020); and must be completed within the date on which the Company holds the next Annual General Meeting of Shareholders or within the last date allowed under the relevant law to hold the next Annual General Meeting of Shareholders, whichever is earlier.

170/67, 21<sup>st</sup> Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110

Tel: +66 (0) 2620 8777 Fax: +66 (0) 2620 8778

[www.boutiquecorporation.com](http://www.boutiquecorporation.com)

Moreover, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and authorize the Board of Directors to undertake actions in relation to the allocation of the newly issued ordinary shares through a general mandate as specified in clauses (a) and (b) in a single offering or several offerings, and determining the details relating to the allocation, the offering price, the allocation ratio, the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares, list of private placement investors, conditions, offering period, as well as negotiating, agreeing and signing any agreements and/or documents necessary for and relevant to such allocation of the newly issued ordinary shares, including amending such agreements and documents, and signing applications, waivers, and any documents necessary for and relevant to such allocation of the newly issued ordinary shares, including contacting and filing documents with the relevant government authorities or agencies, as well as listing such newly issued ordinary shares on the MAI and undertaking any other actions necessary for and relevant to such allocation of the newly issued ordinary shares.

The Board of Directors has considered and deemed it appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the allocation of the Company's newly issued ordinary shares to accommodate: (1) the issuance and offering of the newly issued ordinary shares of the Company to the directors, executives, and employees of the Company and/or its subsidiaries under the BC-ESOP 2023 program in an amount of not exceeding 20,000,000 shares at a par value of Baht 1 per share; and (2) the capital increase through a general mandate in an amount of not exceeding 170,783,433 shares at the par value of Baht 1 per share to the existing shareholders of the Company on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering) and to specific persons (Private Placement); as well as to consider and approve the relevant delegation of authority as per the above details.

Then, the Chairman gave the shareholders an opportunity to raise questions and express opinions about this agenda item. However, no shareholders expressed any opinions or made any inquiries.

The MC then requested the Meeting to cast the vote on this agenda item.

**Voting** The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.

However, directors holding BC's shares and having interests from the allocation of shares under the BC-ESOP 2023 program are not eligible to vote in this agenda. Details are as follows:

170/67, 21<sup>st</sup> Floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110

Tel: +66 (0) 2620 8777 Fax: +66 (0) 2620 8778

[www.boutiquecorporation.com](http://www.boutiquecorporation.com)

**Disclaimer:** The English version is a translation of the original document prepared in Thai for information purposes only. In case of a discrepancy, the Thai original shall prevail.

Directors	No. of shares	(% of shareholding)
1. Mr. Permpoon Krairiksh	1,200,000	0.2108
2. Mr. Kajohndet Sangsuban	500,000	0.0878
3. Mr. Russell Leighton Kekuewa	1,000,000	0.1757
4. Mr. Prabsharan Singh Thakral including spouse and minor children	95,408,032	16.7595
5. Mr. Manmohan Singh Thakral including spouse	38,149,950	6.7015
6. Mr. Richard Peter Neville	500,000	0.0878
7. Mrs. Natcha Vinichbutr	462,435	0.0812
<b>Total</b>	<b>137,220,417</b>	<b>24.1043</b>

**Resolution** The Meeting approved the allocation of the Company's newly issued shares in an amount of not exceeding 190,783,433 shares with a par value of Baht 1 per share to accommodate (1) the issuance and offering of the newly issued ordinary shares to directors, executives and/or employees of the Company and/or subsidiaries under the BC-ESOP 2023 program in an amount of not exceeding 20,000,000 newly issued ordinary shares, with a par value of Baht 1 per share; and (2) the capital increase through a General Mandate in an amount of not exceeding 170,783,433 newly issued ordinary shares, with a par value of Baht 1 per share, to be issued and offered to the existing shareholders of the Company on a pro rata basis except in the case where such offering would cause the Company to be under the obligations of any international laws (Preferential Public Offering) in an amount of not exceeding 113,855,622 shares, with a par value of Baht 1 per share, and to specific persons (Private Placement) in an amount of not exceeding 56,927,811 shares, with a par value of Baht 1 per share. The Meeting also approved the authorization to the Board of Directors to undertake actions in relation to the allocation of the newly issued ordinary shares through a general mandate as specified in clauses (a) and (b) in a single offering or several offerings, and determining the details relating to the allocation, the offering price, the allocation ratio, the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares, list of private placement investors, conditions, offering period, as well as negotiating, agreeing and signing any agreements and/or documents necessary for and relevant to such allocation of the newly issued ordinary shares, including amending such agreements and documents, and signing applications, waivers, and any

documents necessary for and relevant to such allocation of the newly issued ordinary shares, including contacting and filing documents with the relevant government authorities or agencies, as well as listing such newly issued ordinary shares on the MAI and undertaking any other actions necessary for and relevant to such allocation of the newly issued ordinary shares. The resolution was made with a majority vote of the shareholders attending the meeting and casting their votes, excluding the votes of the shareholders having interests and the abstention in the calculation base. The total votes were cast as follows:

Shareholders' Votes	Number of Votes	Percentage
Approved	275,351,071	99.9818
Disapproved	50,000	0.0182
Abstained	0	-
Voided ballot(s)	0	-
<b>Total</b>	<b>275,401,071</b>	<b>100.0000</b>

**Agenda Item 11 To consider other businesses**

The Chairman informed the Meeting that this agenda item is for the shareholders or proxies to raise any questions or express any opinions and/or for the Board of Directors to clarify the shareholders' inquiries. Therefore, other matters should not be considered and approved, and no resolutions to be made in this agenda.

Then, the Chairman gave the shareholders an opportunity to raise questions and express opinions about businesses of the Company. There were shareholders making inquiries or expressing opinions which can be summarized as follows:

**Mr. Sakol Sukwanitwichai – a shareholder**

**Question** Will the termination of the management contract of Oakwood Studios Sukhumvit Bangkok have an impact on the Company's income statement?

**Answer** Mrs. Natcha Vinichbutr responded that the termination of the management contract for Oakwood Studios Sukhumvit Bangkok was a normal process following the exit of the asset in accordance with the Company's core business model of Build – Operate – Sell (BOS). When the Company develops a new project, it takes the role of a management company to oversee the construction and the operation of the project until the project is eventually sold. Thus, with the divestment of the project, the management contract will be terminated without causing any

negative impact on the Company's business. Furthermore, as the Company keeps developing new projects, it will enter into several more management contracts accordingly.

**Question**           What are the Company's plans for leveraging the tax benefits of its International Business Center (IBC) status, and are there any plans for business expansion?

**Answer**           Mrs. Natcha Vinichbutr responded that the Company will receive tax exemptions for dividends paid from overseas investments. For instance, the Company is currently investing in its Mauritius subsidiary, Boutique International Holdings Ltd. (BIH), which holds shares in the Company's projects or assets. This means that if BIH sells these projects or assets and distributes dividends to the Company, the Company will be entitled to tax exemptions on those dividends thus maximizing returns on its investment.

There was no further inquiry, the Chairman thanked all the shareholders for their attendance and declared the Meeting adjourned at 3:52 p.m.



(Mr. Kajohndet Sangsuban)

The Chairman of the Meeting



(Mrs. Natcha Vinichbutr)

Company Secretary