

(Translation)

**Minutes of the 2021 Annual General Meeting of Shareholders
of
RS Public Company Limited**

Date, Time and Venue

The Meeting was held on April 19, 2021 at 10.00 a.m. at Rose Hall Room, 27 RS Group Bldg., Tower C, 5th Floor, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900.

Mr. Surachai Chetchotisak, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “Chairman”). Mrs. Pornpan Techarungchaikul, the Company Secretary acted as the Secretary of Meeting. In this Meeting, there were shareholders attending the Meeting in person and by proxy as follows:

Shareholders attending in person	26 persons	holding an aggregate of	321,108,107	shares
Shareholders attending by proxy	334 persons	holding an aggregate of	261,193,265	shares
total	360 persons	holding an aggregate of	582,301,372	shares

representing 60.8149 percent of the total issued shares of the Company amounting 957,496,946 shares after deduction of shares of treasury stock, thereby constituting a quorum according to the Company’s Articles of Association.

On March 10, 2021 (the Record Date for the right to attend the Meeting), the Company had the total issued shares of 972,496,946 shares. Upon deduction of the 15,000,000 shares of treasury stock from such total issued shares, the total issued shares required for forming a quorum shall be 957,496,946 shares.

The Moderator then introduced the Board of Directors and Executives of the Company, Auditor, Representative of Shareholders who attended the Meeting as follows:

Directors and Executives present:

1. Mr. Surachai Chetchotisak Chairman of the Board of Directors, Chairman of the Executive Committee, Chief Executive Officer, and Chairman of the Human Development Committee
2. Mr. Danaisidh Peslapunt Director, Member of the Risk Management Committee, and Chief Legal Officer
3. Mrs. Pornpan Techarungchaikul Director, Member of the Executive Committee, Company Secretary, Chairman of the Risk Management Committee, Chief Commerce Officer, and Member of the Human Development Committee

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| 4. Mr. Wittawat Wetchabutsakorn | Director, Member of the Executive Committee, Chairman of the Corporate Governance and Sustainable Development Committee, Member of the Risk Management Committee, and Chief Financial Officer |
| 5. Mr. Sorat Vanichvarakit | Director |
| 6. Mr. Phisit Dachanabhirom | Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee |
| 7. Mrs. Wansuda Thanasaranart | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 8. Mr. Chakkrit Parapuntakul | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee |

There were 8 directors attending the Meeting of the total number of 8 directors, representing 100 percent of the total number of directors.

Representatives from Auditor, PricewaterhouseCoopers ABAS Co., Ltd.

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| 1. Mr. Sa-nga Chokenitisawat | Auditor |
| 2. Miss Phawanan Thongthiamporn | Representative |

Representative of Shareholders

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| 1. Miss Napaporn Chuchaisri | Vote Counting Inspector |
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Representative of Shareholder's Right Protection Volunteer

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| 1. Mr. Noppadon Pakonnimiddee |
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Preliminary Proceeding:

The Chairman welcomed all shareholders and informed the Meeting that there were shareholders attending the Meeting in person and by proxy of not less than 25 shareholders with the aggregate number of shares of not less than one-third of the total issued shares, thereby constituting a quorum according to the Company's Articles of Association. The Chairman then declared the Meeting duly convened and assigned the Company Secretary to explain the meeting procedures, vote casting and vote counting methods to the Meeting.

The Company Secretary explained the meeting procedures, vote casting and vote counting methods to the Meeting as follows:

1. Each agenda item will be considered in the sequence as specified in the Invitation Letter. In order to mitigate the risk of the COVID-19 outbreak, any shareholders wishing to ask questions or express their opinions, were requested to write questions on the slips of paper by specifying their names, surnames and indicating whether they are the shareholders or proxies. There will be the Company's staff to collect questions. Only questions or suggestions related to the agenda items would be addressed at the Meeting. For the purpose of time management, if the questions are not related to the agenda being considered, the Management team and the Investor Relations and Sustainable Development Department shall answer the questions after the Meeting.

2. The vote casting was counted one share one vote. Any shareholders or proxies, who intended to vote for disapproval or abstention on each agenda items, would be requested to mark the ballot and raise their hand in order for the Company's staff to collect the ballots for vote counting. For those who neither objected nor abstained nor voted in the ballots shall be considered as the votes for approval. The Company would deduct the votes for disapproval or abstention from the total votes of shareholders attending the Meeting. The remaining votes shall be considered as the votes for approval.

3. In case the shareholders who appointed the proxy, clearly specified their voting on each agenda item in the proxy form, the Company would deem that the voting specified in the proxy form was counted as a resolution whereby the Company had recorded such votes for each agenda since the registration time.

4. Ballots which do not clearly indicate as to how shareholders or proxies intend to vote, will be regarded as voided ballots.

5. The shareholders who have special interests in any agenda items shall not be entitled to vote on such agenda items except for voting on the election of directors in accordance with the Public Limited Companies Act.

6. The vote counting shall be divided into 3 categories as follows:

6.1 Agenda items requiring majority vote of shareholders attending the meeting and casting their votes, namely agenda items 2, 3, 4, 6 and 10.

The Company shall count only votes for approval, disapproval and voided ballots, while abstention and treasury stock would not be counted.

6.2 Agenda item requiring the votes of not less than two-thirds of the total number of votes of shareholders attending the meeting, namely agenda item 5.

The Company shall count votes for approval, disapproval, abstention and voided ballots, while treasury stock would not be counted.

6.3 Agenda items requiring the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the rights to vote, namely agenda items 7, 8 and 9.

The Company shall count votes for approval, disapproval, abstention and voided ballots, while treasury stock would not be counted.

7. For agenda item 4 - To consider and approve the election of directors to replace those retired by rotation, all shareholders were requested to indicate their votes, whether approval, disapproval or abstention, on the ballots. The Company will collect all ballots, irrespective of whether the votes were indicated as approval, disapproval or abstention in order to be in line with the Good Corporate Governance Principles.

8. Before leaving the meeting room, all shareholders were requested to return the remaining ballots to the Company's staff at the exit door for the purpose of voting examination.

Furthermore, the Company Secretary informed the Meeting that the Company had provided the opportunity for the shareholders to propose agenda items in advance through the Company's website from November 30, 2020 to December 30, 2020. It appeared that no shareholder had proposed any agenda items for the 2021 Annual General Meeting of Shareholders.

The Chairman then proceeded with the Meeting according to the following agenda items.

Agenda Item 1 **To acknowledge the operating results of the Company for the year 2020.**

The Chairman invited Mr. Wittawat Wetchabutsakorn, the Chief Financial Officer, to report the operating results of the Company for the year 2020 to the Meeting.

Mr. Wittawat Wetchabutsakorn reported the operating results of the Company for the year 2020 to the Meeting as follows:

In 2020, the Company had revenue from sales and services of 3,774.2 million Baht, comprising of revenue from sales of 2,381.4 million Baht, or 63.1% arising from the commerce business and revenue from services of 1,392.8 million Baht, or 36.9% arising from advertising sales, copyright sales and production services in media business, music business and other businesses. Overall revenue in 2020, increased from 2019 of 163.1 million Baht or rose by 4.5%, due to increase in revenue from selling of products under commerce business. While the revenue from services was decreased due to music and other businesses.

Cost of Sales and Services in 2020 recorded 1,768.7 million Baht or 46.9% of the revenue from sales and services. The overall cost was decreased by 251.3 million Baht or 12.4% from the previous year. Although, there was a higher cost in accordance with an increase in revenue from commerce business, however, the cost of media business, music business and other businesses reduced compared to the previous year due to content cost management during ad spending contractions in the market, the reduction in the cost of the license for operating Channel 8's digital television business from the waiver of the last two fee installments, the reduced rate of the annual contribution to the Broadcasting and Telecommunications Research and Development Fund for the Public Interest, and the decrease of total fee amount for digital television terrestrial network services or MUX.

Summary of the Company's Gross Profit in 2020 of 2,005.5 million Baht or 53.1% of the revenue from sales and services, increased from the previous year by 414.4 million Baht or rose by 26.0% due to an increase in revenue from commerce business and effective cost management in every business.

Selling and Administrative Expenses and other Expenses in 2020 of 1,320.7 million Baht, increased from the previous year by 215.3 million Baht or rose by 19.5%. This was mainly due to higher commerce business expenses from purchasing external media, staff cost in line with a higher growth of commerce business and depreciation of the new office space that accommodates the larger telesales staff and new studios.

Finance costs of 36.1 million Baht, increased by 1.5 million Baht or 4.3% from the previous year due to higher interest expense as an adoption of Thai Financial Reporting Standards relating to lease contract (TFRS 16).

Summary of operating results for the year 2020, the Company had net profit attributable to the parent company in the amount of 528.3 million Baht, increased by 165.0 million Baht or 45.5%, compared to 363.3 million in 2019. The growth of net profit was due to revenue from commerce business grew at the highest level in history and due to the performance of media business was better than the previous year although Covid-19 situation. Additionally, the cost management and selling and administrative expenses management had been more effective in every business.

Revenue by Business Segments

Revenue from Commerce Business

Revenue from commerce business consists of revenue from selling of products under the Company's own brand under Lifestar Company Limited as well as products from partners. The items are sold through RS Mall and COOLanything' various channels, including digital TV Channel 8, radio media, online and through retail stores throughout the country. The Company also collaborates with other leading digital TV and satellite TV channels to continuously expand sales and distribution channels.

Revenue from the commerce business in 2020 was 2,381.8 million Baht, the highest it has ever been, an increase of 18.4% from 2019 at 2,012.4 million Baht resulting from the success of expanding both offline and online sales channels, the ability to offer a variety of advertisements and products that are tailored for each type of content and time period, and also continuous improvement of the telesales system and capabilities, the number of customers in the database has increased to 1.6 million customers at the end of 2020 and continues to grow. In addition, the Company focuses on customer database management as the higher precision of the Predictive Dialing System (PDS) enables telesales staff to contact more customers. Additionally, analyzing of the customer's behavior to deliver specific campaigns and promotions and organizing of the marketing activities continuously shall cause the revenue from all channels to grow, including inbound, outbound, online and retail channels.

Revenue from Media Business

Revenue from media business in 2020 was 1,148.2 million Baht, increased by 79.0 million Baht or 7.4% from 2019, which stood at 1,069.2 million Baht. This came from the additional revenue from content management in order to expand in international markets and on other online platforms (OTT). However, the media industry has been impacted by price competition and ad spending (ADEX) contractions following the impact of COVID-19.

Revenue from Music and other Businesses

Revenue from music and other businesses in 2020 was 244.2 million Baht, decreased by 285.3 million Baht or 53.9%, due to the impact of stopped activities and concerts in accordance with the COVID-19 outbreak preventive measures since end of 1st quarter. However, most of revenue of music business continues to come from online streaming. And adjustment of operating strategies with artists was resulting in better cost management. There were also more music copyright management through various platforms and 9 new artists introduction at the end of 2020. This is expected to increase the number of productions and expand into the Music Star Commerce model.

Furthermore, the Company Secretary reported the progress of joining the Thailand's Private Sector Collective Action Coalition Against Corruption. The Company recognizes the importance of good corporate governance, including the anti-corruption and has an intention to support the fight against corruption continuously. In this regard, the Board of Directors' Meeting No. 7/2020 held on November 12, 2020 had passed resolution to approve the Company to join the Thailand's Private Sector Collective Action Coalition Against Corruption (the "CAC"). The first goal is to express the Company's intention to join the CAC. The next goal is to be certified as a member of the CAC soonest. In addition, the Board of Directors' Meeting No. 2/2021 held on February 24, 2021 had considered reviewing and approving the anti-corruption policy to enable the Company's guidelines to be appropriate and clear. In 2020, there were no reports of corruption related to the Company.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. There was no shareholder raising any questions, the Chairman then informed the Meeting that this agenda item was for acknowledgment; therefore, the vote is not required.

Resolutions: The Meeting acknowledged the operating results of the Company for the year 2020.

Agenda Item 2 **To consider and approve the statement of financial position and statement of comprehensive income for the year 2020.**

The Chairman proposed to the Meeting to consider approving the statement of financial position and statement of comprehensive income for the year 2020 which had been reviewed by the Audit Committee and audited by the certified auditor. Details were as appeared in the Annual Registration Statement / Annual Report 2020 (Form 56-1 One Report) under the "financial statements" section, as per Enclosure No. 1 in QR Code format in the Notification of Meeting and appeared in the Financial Statements in Brief as per Enclosure No. 2 in QR Code format in the Notification of Meeting which were distributed to the shareholders together with the Invitation Letter.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. There was no shareholder raising any questions, the Chairman then asked the Meeting to consider approving the statement of financial position and statement of comprehensive income for the year 2020.

Resolutions: The Meeting approved the statement of financial position and statement of comprehensive income for the year 2020 by the majority votes of shareholders attending the meeting and casting their votes as follows:

Approved	582,301,372	votes, equivalent to	100.0000%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	0	votes, equivalent to	-
Voided Ballot	0	votes, equivalent to	0.0000%

Agenda Item 3 **To consider and approve the omission of allocation of the net profit for the year 2020 as a legal reserve and omission of dividend payment.**

The Chairman invited Mr. Wittawat Wetchabutsakorn, the Chief Financial Officer, to explain the details of the omission of allocation of the net profit for the year 2020 as a legal reserve and omission of dividend payment to the Meeting.

Mr. Wittawat Wetchabutsakorn explained the details to the Meeting as follows:

Legal Reserve

According to Section 116 of the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, Article 39, the Company is required to allocate part of its annual net profits to a reserve fund in an amount of not less than 5 percent of the annual net profits with the deduction of the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than 10 percent of the registered capital.

As the Company had allocated the legal reserve to reach the minimum amount required by law (10 percent of the registered capital). Therefore, at the end of the year 2020, the Company was not required to allocate additional legal reserve. At present, the Company's legal reserve is Baht 120,327,052 (the Company's registered capital is Baht 1,161,997,216) which is in accordance with the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association.

Dividend Payment

The Extraordinary General Meeting of Shareholders No. 1/2003 held on January 13, 2003 resolved to determine the Dividend Payment Policy whereby the Company shall pay dividend at the rate of not less than 50% of net profit after deduction of tax and legal reserve. Nevertheless, the Board of Directors has the authority not to follow such Policy or to change such Policy from time to time provided that such action must be taken in a manner for the utmost benefit of shareholders.

In addition, Mr. Wittawat Wetchabutsakorn informed the Meeting that the Company had paid the interim dividend for the accounting period ended December 31, 2019 totally 2 times in the total amount of Baht 0.30 per share which was in accordance with the Dividend Payment Policy of the Company as reported to the 2020 Annual General Meeting of Shareholders.

Based upon the operating results according to the consolidated Financial Statements of the Company, the Company had retained earnings as of December 31, 2020, in the amount of Baht 587,007,031, which the Company intended to utilize the money for investment in further business expansion, either in business related to core business or other businesses other than the core business of the Company but it can relate, extend and grow to the core business as well as to utilize the money for working capital to enhance liquidity. Therefore, it was deemed appropriate to propose to the Shareholders' Meeting to consider approving the omission of dividend payment.

Comparison between the dividend payments with the previous year

Details of Dividend Payment	Year 2020 (proposed year)	Year 2019 (previous year)
1. Net profit of the Company (Baht) (Consolidated financial statements)	528,278,160	363,343,967
2. Dividend payment rate (Baht/Share)		
2.1 First interim dividend	Omission of payment	0.20
2.2 Second interim dividend	Omission of payment	0.10
Total dividend payment (Baht/Share)	-	0.30
3. Dividend payout ratio per net profit (Consolidated financial statements)	-	79.90% (in accordance with dividend payment policy)

The Chairman gave the shareholders an opportunity to raise questions and express opinions. The shareholders asked the questions which could be summarized as follows:

Question Mr. Kobkit Kittisopakool, a shareholder, asked questions as follows:

The Company did not pay dividend but provided the shareholders with warrants. Why didn't the Company provide stock dividends instead of warrants? Providing stock dividend would be better than warrants because warrants may be uncertain in the future. Profits earned during the year should be distributed to shareholders in the form of dividends. The money utilization for further investment would be risky if it was not as expected.

Answer Mr. Wittawat Wetchabutsakorn, the Chief Financial Officer, clarified as follows:

The Company had considered that its business plan for operation expansion was quite explicit. Additionally, the Company has necessity to utilize money for additional investment. However, the Company had provided shareholders with remuneration by offering the warrants to the existing shareholders at no cost at the ratio of 5 existing ordinary shares per 1 unit of warrant which will be considered in the next agenda item. The Company had calculated the remuneration by considering value and price of the warrants according to the monetary theory.

Upon comparing the shareholder's returns to be derived from the appraised value of warrant price with the dividend yield in the past, the shareholder's returns to be derived from the appraised value of warrant price should have better benefits. In addition, the issuance of warrants also provided the Company with an option to increase money to support its business. This will result in a better financial structure of the Company in the future. Upon the Company has a stronger financial structure, the Company's value will be improved as well.

It is a medium-term or long-term view to either provide the best returns or give the best benefit to shareholders. The determination of warrant price will consider the growth of the price set by the Company. The price is not too high and it will not be difficult for the shareholders to derive benefits in the future. The Management had considered that the conditions and structure of the warrants are appropriate.

Question Mr. Sinchok Piriyothaisakul, a shareholder, asked that in 2021, will the Company make dividend payment same as previously or omit dividend payment?

Answer Mr. Wittawat Wetchabutsakorn, the Chief Financial Officer, explained that the Company had to consider the necessity of money utilization for investment and consider the Company's operating results. The Board of Directors and the Management had taken into account the return of the shareholders significantly. If the Company had the necessity to utilize money for investment and at the same time, the Company's operating results had grown more, we believed that the Company would be able to continually pay dividend to the shareholders and also maintain a dividend payment policy, whereby the Company may change the dividend payment policy from time to time by assessing the needs of the business management in each period. The Company had operated business and made business plans carefully.

The Chairman further clarified that the Management had considered the matter by taking into account the shareholders' interests as priority and considered the environment, opportunity, growth and the business plan of the Company.

Question A shareholder asked that the Board of Directors had policy to omit dividend payment in order to utilize money for further investment. Please describe in detail what kind of investment it is.

Answer Mr. Wittawat Wetchabutsakorn, the Chief Financial Officer, explained that it was an investment in business. Investment in M&A is still one of the Company's core growth strategies in the future as planned. As for the type of business, the Company had considered a variety of opportunities. The Company mainly worked on the subject of opportunity. The Company's main business is commerce business. Therefore, a future investment will aim to any companies that support the ecosystem expansion of the commerce business because the value chain of the commerce business involved various parts. Doing business by the Company and RS Mall was a part of the value chain. Thus, the Company still has an opportunity to invest in upstream and downstream businesses including other businesses that are not required to be a direct commerce business, but it can create a synergy with the Company. The Company was considering this matter. Additionally, at the beginning of the year, the Company invested in Chase Asia Co., Ltd., a high potential and interesting company. We believed that in the future there would be a synergy between RS Group and Chase Asia Co., Ltd., and currently we are working closely together. The shareholders were kindly requested to continue to follow-up on the results of the Company's investment.

There was no further question, the Chairman then asked the Meeting to consider approving the omission of allocation of the net profit for the year 2020 as a legal reserve and omission of dividend payment.

Resolutions: The Meeting approved the omission of allocation of the net profit for the year 2020 as a legal reserve and omission of dividend payment by the majority votes of shareholders attending the meeting and casting their votes as follows:

Approved	570,230,381	votes, equivalent to	97.9270%
Disapproved	12,071,090	votes, equivalent to	2.0729%
Abstained	0	votes, equivalent to	-
Voided Ballot	0	votes, equivalent to	0.0000%

Agenda Item 4 **To consider and approve the election of directors to replace those retired by rotation.**

The Chairman invited Mrs. Pornpan Techarungchaikul, the Company Secretary to explain the details of the re-election of directors to replace those retired by rotation to the Meeting.

The Company Secretary informed the Meeting that according to the Public Limited Companies Act B.E. 2535 and the Articles of Association of the Company, at every Annual General Meeting of Shareholders, one-third of the directors shall be retired by rotation. Directors who retire by rotation may be re-elected. The directors who retired by rotation at the 2021 Annual General Meeting of Shareholders were:

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| 1. | Mr. Danaisidh Peslapunt | Authorized Director |
| 2. | Mr. Sorat Vanichvarakij | Director |

In compliance with the Good Corporate Governance Principles, the Company had invited the shareholders to nominate qualified persons to be elected as the Company's director by announcement via the Stock Exchange of Thailand's News Portal and on the Company's website from November 30, 2020 to December 30, 2020. It appeared that there was no shareholder nominating a person to be elected as the Company's director.

The Board of Directors (excluding directors who have conflict of interest), had deliberately and carefully considered, scrutinized and concurred with the Nomination and Remuneration Committee's proposal which had a careful screening process and was of the opinion that the said two directors have knowledge, experience and expertise beneficial to the Company's business. They also can provide the Board of Directors with the new vision, as well as dedicate and devote to perform their duties for strengthening and progress of the Board of Directors of the Company. Moreover, they perform their duties with ethics and morality and also possess the full qualifications in accordance with the relevant laws and regulations and do not have the prohibited characteristics as specified by the Securities and Exchange Act and the regulations of the Office of the Securities and Exchange Commission.

Therefore, it was deemed appropriate to propose to the Shareholders' Meeting to consider approving the re-election of Mr. Danaisidh Peslapunt and Mr. Sorat Vanichvarakij to resume their office for another term.

Details of the directors who were proposed to be re-elected as directors were appeared in Enclosure No. 3 in QR Code format in the Notification of Meeting which were distributed to the shareholders together with the Invitation Letter before the Meeting.

The Company Secretary asked all shareholders to indicate their votes, whether approval, disapproval or abstention, on the ballots and deliver them to the Company's staff for vote counting. The Company will collect all ballots voted for approval, disapproval or abstention from the shareholders at the same time in order to be in line with the Good Corporate Governance Principles.

Additionally, the Company Secretary asked the Meeting to vote for the election of directors on an individual basis.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. There was no shareholder raising any questions, the Chairman then asked the Meeting to consider approving the election of directors to replace those retired by rotation.

Resolutions: The Meeting approved the election of Mr. Danaisidh Peslapunt and Mr. Sorat Vanichvarakij to resume their positions as directors for another term. The votes were cast individually for each director with the following votes:

1. Mr. Danaisidh Peslapunt

The Meeting approved this agenda item by the majority votes of shareholders attending the meeting and casting their votes as follows:

Approved	577,402,970	votes, equivalent to	99.1877%
Disapproved	4,728,501	votes, equivalent to	0.8122%
Abstained	170,000	votes, equivalent to	-
Voided Ballot	0	votes, equivalent to	0.0000%

2. Mr. Sorat Vanichvarakij

The Meeting approved this agenda item by the majority votes of shareholders attending the meeting and casting their votes as follows:

Approved	576,666,870	votes, equivalent to	99.0612%
Disapproved	5,464,600	votes, equivalent to	0.9387%
Abstained	170,001	votes, equivalent to	-
Voided Ballot	0	votes, equivalent to	0.0000%

Agenda Item 5 **To consider and approve the determination of the directors' remuneration.**

The Chairman invited Mrs. Pornpan Techarungchaikul, the Company Secretary, to explain the details of the determination of the directors' remuneration to the Meeting.

The Company Secretary informed the Meeting that Article 14 of the Company's Articles of Association stipulated that directors are eligible to receive remuneration in the form of salary, rewards, meeting allowance, per diem, bonus, or other types of benefits according to the Company's Articles of Association or as approved by the Shareholders' Meeting. The Shareholders' Meeting may fix the amount of remuneration or set up the criteria and fix the remuneration from time to time or effect the remuneration perpetually until it is changed.

The Board of Directors concurred with the Nomination and Remuneration Committee's proposal which considered appropriateness of the duties and responsibilities of directors, the expansion of the business, the Company's operating results and comparison with other companies within the same industry. Therefore, it was deemed appropriate to propose to the Shareholders' Meeting to consider approving the adjustment of the directors' remuneration as follows:

- The directors' remuneration shall be not exceeding Baht 1,000,000 (One Million Baht) per year. The Board of Directors is authorized to determine the remuneration of each director.

- In addition, the Board of Directors had determined the meeting allowance as follows:
 - Chairman receives meeting allowance of Baht 30,000 per meeting.
 - Directors receives meeting allowance of Baht 25,000 per meeting/person.

- Apart from the aforementioned remuneration and meeting allowance of directors, the Audit Committee shall also receive the remuneration and meeting allowance as follows:
 - Chairman of Audit Committee - meeting allowance of Baht 30,000 per meeting;
- monthly remuneration of Baht 50,000 per month.
 - Member of Audit Committee - meeting allowance of Baht 25,000 per meeting/person;
- monthly remuneration of Baht 45,000 per month/person.

Comparison to the Directors' Remuneration of the previous year:

<u>Directors' Remuneration</u>	Year 2021 (proposed) (Baht)	Year 2020 (previous year) (Baht)	Change from Year 2020
Chairman's meeting allowance (per meeting)	30,000	25,000	Increase of 20%
Directors' meeting allowance (per meeting)	25,000	20,000	Increase of 25%
Chairman of Audit Committee's meeting allowance (per meeting)	30,000	25,000	Increase of 20%
Monthly remuneration for Chairman of Audit Committee (per month)	50,000	50,000	-
Member of Audit Committee's meeting allowance (per meeting)	25,000	20,000	Increase of 25%
Monthly remuneration for Member of Audit Committee (per month)	45,000	45,000	-
Other remuneration / other benefits	-None-	-None-	-

The determination of aforementioned directors' remuneration shall remain in effect until the Shareholders' Meeting shall resolve to change.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. There was no shareholder raising any questions, the Chairman then asked the Meeting to consider approving the determination of the directors' remuneration.

Resolutions: The Meeting approved the determination of the directors' remuneration as proposed in all respects by the votes of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting as follows:

Approved	572,147,671	votes, equivalent to	98.2562%
Disapproved	10,153,800	votes, equivalent to	1.7437%
Abstained	0	votes, equivalent to	0.0000%
Voided Ballot	0	votes, equivalent to	0.0000%

Agenda Item 6 To consider and approve the appointment of auditor and determination of the auditor's remuneration for the year 2021.

The Chairman invited Mrs. Pornpan Techarungchaikul, the Company Secretary, to explain the details of the appointment of auditor and determination of the auditor's remuneration for the year 2021 to the Meeting.

The Company Secretary informed the Meeting that Section 120 of the Public Limited Companies Act B.E. 2535 requires that the Annual General Meeting of Shareholder must appoint the Company's auditor and determine the auditor's remuneration every year.

The Board of Directors concurred with the Nomination and Remuneration Committee's proposal which considered suitability of the auditor's work quantity and performance comparing to the proposed auditor fee, as well as considered the auditor's independence, auditing professional expertise and experience, sufficient personnel and auditing services provided to the Company. Therefore, it was deemed appropriate to propose to the Shareholders' Meeting to consider approving the appointment of the following auditors:

1. Mr. Sa-nga Chokenitisawat CPA License No. 11251
(has signed the Company's financial statements for 1 year since 2020); or
2. Mr. Krit Chatchavalwong CPA License No. 5016
(has signed the Company's financial statements for 3 years since 2017-2019); or
3. Mrs. Anutai Poomsurakul CPA License No. 3873
(has never signed the Company's financial statements)

of PricewaterhouseCoopers ABAS Co., Ltd. to be Company's auditor for the year 2021 of which anyone of them, is authorized to audit, review and express opinion on the Financial Statements of the Company.

The auditor's remuneration for the year 2021 for the quarterly and yearly consolidated and separate Financial Statements would be fixed at Baht 5,617,500 per year (compared to the year 2020 of Baht 5,350,000, increase of Baht 267,500) (only RS Public Company Limited would be fixed at Baht 1,385,000 per year which was the same rate as year 2020).

Non-audit fees other than the normal audit task would be fixed at not exceeding Baht 400,000 per year (compared to the year 2020 in the amount of Baht 382,000, increase of Baht 18,000).

In addition, PricewaterhouseCoopers ABAS Co., Ltd. and the proposed auditors have no relationship or interests with the Company, subsidiaries, Executives, major shareholders including their related persons, which would affect the independence of their performing.

The auditors of the Company and its subsidiaries are the same audit firm.

PricewaterhouseCoopers ABAS Co., Ltd. has been the auditor of RS Public Company Limited and its subsidiaries since 2015 until 2020.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. There was no shareholder raising any questions, the Chairman then asked the Meeting to consider approving the appointment of auditor and determination of the auditor's remuneration for the year 2021 as detailed above.

Resolutions: The Meeting approved the appointment of auditor and determination of the auditor's remuneration for the year 2021 as proposed in all respects by the majority votes of shareholders attending the meeting and casting their votes as follows:

Approved	582,301,471	votes, equivalent to	100.0000%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	0	votes, equivalent to	-
Voided Ballot	0	votes, equivalent to	0.0000%

Agenda Item 7 **To consider and approve the decrease of the registered capital and amendment of Clause 4 of the Memorandum of Association regarding the registered capital.**

The Chairman invited Mr. Wittawat Wetchabutsakorn, the Chief Financial Officer, to explain the details of this agenda item to the Meeting.

Mr. Wittawat Wetchabutsakorn explained the details to the Meeting as follows:

The Company intended to issue and offer the warrants and needed to increase its registered capital to accommodate the exercise of warrants. Currently, the Company has its registered capital of Baht 1,161,997,216 and 189,500,270 unsubscribed ordinary shares, which were issued for accommodating the exercise of the Warrants to purchase ordinary shares of the Company Series 3 ("RS-W3"). However, such Warrants expired on May 23, 2020. Section 136 of the Public Limited Companies Act B.E. 2535 provides that issuance of the new shares may be done after all the shares have been completely sold and paid-up in full. In order for the Company to proceed with the increase of its registered capital and to comply with the law, the Company had to decrease its registered capital from the existing registered capital of Baht 1,161,997,216 to the new registered capital of Baht 972,496,946 by cancelling 189,500,270 unsubscribed shares which were issued for accommodating the exercise of the Warrants RS-W3, at a par value of Baht 1 per share and amend Clause 4 of the Memorandum of Association regarding the registered capital to be in line with the decrease of the registered capital.

The Board of Directors considered and was of the opinion that the decrease of the registered capital was appropriate and had no impact on either the Company or benefits of shareholders. Therefore, it was deemed appropriate to propose to the Shareholders' Meeting to consider approving the decrease of registered capital from the existing registered capital of Baht 1,161,997,216 to the new registered capital of Baht 972,496,946 by cancelling 189,500,270 unsubscribed shares which were issued for accommodating the exercise of the Warrants RS-W3, at a par value of Baht 1 per share, and approving the amendment of Clause 4 of the Memorandum of Association regarding the registered capital to be in line with the decrease of the registered capital as follows:

Clause 4. Registered capital	972,496,946 Baht	(Nine Hundred Seventy Two Million Four Hundred Ninety Six Thousand Nine Hundred Forty Six Baht)
Divided into	972,496,946 Shares	(Nine Hundred Seventy Two Million Four Hundred Ninety Six Thousand Nine Hundred Forty Six Shares)
Par value per share	1 Baht	(One Baht)
Categorized into		
Ordinary shares	972,496,946 Shares	(Nine Hundred Seventy Two Million Four Hundred Ninety Six Thousand Nine Hundred Forty Six Shares)
Preferred shares	- Share	(- Share)

And authorized the Board of Directors or the Chief Executive Officer or persons designated by the Chief Executive Officer to have the authority to do any acts and things necessary and in connection with the amendment of the said Memorandum of Association, including but not limited to the amendment of any contents as per recommendations of the Registrar of the Ministry of Commerce and the relevant government agency.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. There was no shareholder raising any questions, the Chairman then asked the Meeting to consider approving the decrease of registered capital and the amendment of Clause 4 of the Memorandum of Association regarding the registered capital.

Resolutions: The Meeting approved the decrease of registered capital from the existing registered capital of Baht 1,161,997,216 to the new registered capital of Baht 972,496,946 by cancelling 189,500,270 unsubscribed shares which were issued for accommodating the exercise of the Warrants RS-W3, at a par value of Baht 1 per share, and approved the amendment of Clause 4 of the Memorandum of Association regarding the registered capital to be in line with the decrease of the registered capital as proposed in all respects, and authorized the Board of Directors or the Chief Executive Officer or persons designated by the Chief Executive Officer to have the authority to do any acts and things necessary and in connection with the amendment of the said Memorandum of Association, including but not limited to the amendment of any contents as per recommendations of the Registrar of the Ministry of Commerce and the relevant government agency, by the votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the rights to vote as follows:

Approved	582,301,472	votes, equivalent to	100.0000%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	0	votes, equivalent to	0.0000%
Voided Ballot	0	votes, equivalent to	0.0000%

Agenda Item 8 **To consider and approve the issuance and offering of the Warrants to purchase ordinary shares of the Company to the existing shareholders in proportion to their shareholding.**

The Chairman invited Mr. Wittawat Wetchabutsakorn, the Chief Financial Officer, to explain the details of this agenda item to the Meeting.

Mr. Wittawat Wetchabutsakorn explained the details to the Meeting as follows:

The Company intended to issue and offer the Warrants to purchase the ordinary shares of the Company Series 4 (“RS-W4”) in the amount not exceeding 191,499,266 units to the existing shareholders at the ratio of 5 existing ordinary share per 1 unit of Warrant, at no cost. In case there is fraction of the Warrants from calculation according to allotment ratio, such fraction shall be discarded. The 1 unit of Warrant will be entitled to purchase 1 new ordinary share at the price of Baht 29 per share.

Preliminary details of Warrants to purchase ordinary shares of the Company Series 4 (“RS-W4”) were shown in Enclosure No. 4 in QR Code format in the Notification of Meeting which were distributed to the shareholders together with the Invitation Letter.

The first Exercise Date was scheduled on November 30, 2021. The last Exercise Date will be the date on which the Warrants have the term of three years from the issue date of the Warrants.

The Record Date to determine name of shareholders who will be entitled to allotment of the Warrants to purchase ordinary shares of the Company Series 4 (“RS-W4”) was scheduled on April 27, 2021 (Record Date).

Therefore, it was deemed appropriate to propose to the Shareholders’ Meeting to consider approving the issuance and offering of the Warrants to purchase ordinary shares of the Company Series 4 (“RS-W4”) as detailed above.

And authorized the Board of Directors or the Chief Executive Officer or persons designated by the Chief Executive Officer to determine criteria, conditions, and other details related to the Warrants and to negotiate agree and sign any relevant documents and agreements and perform any other necessary actions related to the Warrants and the issuance and offering of the Warrants, including to register the Warrants and the ordinary shares derived from the exercise of the Warrants as listed securities on the Stock Exchange of Thailand, as well as to apply for approval from the relevant authorities.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. The shareholders asked the questions which could be summarized as follows:

Question Ms. Vijitra Khemnoo, a proxy, asked how did the Company plan to utilize money to be received from selling newly issued shares to shareholders? If the Meeting resolved to disapprove the matter. How did the Company have any back up plan?

Answer Mr. Wittawat Wetchabutsakorn, the Chief Financial Officer, explained that the money utilization plan was clarified in an earlier agenda item. The business expansion plan was explicit and it was the Company's direction. The money to be received from shareholders' subscription during the three-year term of RS-W4 will help managing liquidity and be utilized for investment in other businesses and business expansion. If the Meeting resolved to disapprove the matter, the Company had readiness to raise funds in other ways alike the Company had readiness in the past year, such as improved rating, relationship expansion with financial institutions. The Company is ready to allocate incoming money to expand its business.

There was no further question, the Chairman then asked the Meeting to consider approving the issuance and offering of the Warrants to purchase ordinary shares of the Company to the existing shareholders in proportion to their shareholding.

Resolutions: The Meeting approved the issuance and offering of the Warrants to purchase the ordinary shares of the Company Series 4 ("RS-W4") in the amount not exceeding 191,499,266 units to the existing shareholders at the ratio of 5 existing ordinary share per 1 unit of Warrant at no cost. In case there is fraction of the Warrants from calculation according to allotment ratio, such fraction shall be discarded. The 1 unit of Warrant will be entitled to purchase 1 new ordinary share at the price of Baht 29 per share as detailed above, and authorized the Board of Directors or the Chief Executive Officer or persons designated by the Chief Executive Officer to determine criteria, conditions, and other details related to the Warrants and to negotiate agree and sign any relevant documents and agreements and perform any other necessary actions related to the Warrants and the issuance and offering of the Warrants, including to register the Warrants and the ordinary shares derived from the exercise of the Warrants as listed securities on the Stock Exchange of Thailand, as well as to apply for approval from relevant authorities, by the votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the rights to vote as follows:

Approved	581,890,072	votes, equivalent to	99.9293%
Disapproved	411,400	votes, equivalent to	0.0706%
Abstained	0	votes, equivalent to	0.0000%
Voided Ballot	0	votes, equivalent to	0.0000%

Agenda Item 9 **To consider and approve the increase of the registered capital and amendment of Clause 4 of the Memorandum of Association regarding the registered capital.**

The Chairman invited Mr. Wittawat Wetchabutsakorn, the Chief Financial Officer, to explain the details of this agenda item to the Meeting.

Mr. Wittawat Wetchabutsakorn explained the details to the Meeting as follows:

As a result of the issuance and offering of the Warrants to purchase the ordinary shares of the Company Series 4 (“RS-W4”) in agenda item 8, the Company needed to increase its registered capital to accommodate the exercise of the Warrants RS-W4 and amend Clause 4 of the Memorandum of Association regarding the registered capital in order to be in line with the aforesaid increase of the registered capital. The objectives of the issuance and offering of the Warrants were intended to raise funds to support future growth of business group according to the Company's business plan, either from the expansion of the existing business or investment in the new businesses, and to reward the Company’s shareholders instead of normal dividend payment.

Details of the capital increase were shown in Enclosure No. 5 in QR Code format in the Notification of Meeting which were distributed to the shareholders together with the Invitation Letter.

The Board of Directors considered and was of the opinion that the capital increase to accommodate the exercise of the Warrants RS-W4 was appropriate and benefited the Company and shareholders. Therefore, it was deemed appropriate to propose to the Shareholders’ Meeting to consider approving the increase of the registered capital from the existing registered capital of Baht 972,496,946 to the new registered capital of Baht 1,163,996,212 by issuing of 191,499,266 new ordinary shares at a par value of Baht 1 each, totaling Baht 191,499,266 to accommodate the exercise of the Warrants to purchase the ordinary shares of the Company Series 4 (“RS-W4”) totaling 191,499,266 shares, and approving the amendment of Clause 4 of the Memorandum of Association regarding the registered capital in order to be in line with the increase of the registered capital as follows:

Clause 4. Registered capital	1,163,996,212 Baht	(One Billion One Hundred Sixty Three Million Nine Hundred Ninety Six Thousand Two Hundred Twelve Baht)
Divided into	1,163,996,212 Shares	(One Billion One Hundred Sixty Three Million Nine Hundred Ninety Six Thousand Two Hundred Twelve Shares)
Par value per share	1 Baht	(One Baht)
Categorized into		
Ordinary shares	1,163,996,212 Shares	(One Billion One Hundred Sixty Three Million Nine Hundred Ninety Six Thousand Two Hundred Twelve Shares)
Preferred shares	- Share	(- Share)

And authorized the Board of Directors or the Chief Executive Officer or persons designated by the Chief Executive Officer to have the authority to do any acts and things necessary and in connection with the amendment of the said Memorandum of Association, including but not limited to the amendment of any contents as per recommendations of the Registrar of the Ministry of Commerce and the relevant government agency.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. There was no shareholder raising any questions, the Chairman then asked the Meeting to consider approving the increase of registered capital and the amendment of Clause 4 of the Memorandum of Association regarding the registered capital.

Resolutions: The Meeting approved the increase of the registered capital from the existing registered capital of Baht 972,496,946 to the new registered capital of Baht 1,163,996,212 by issuing of 191,499,266 new ordinary shares at a par value of Baht 1 each, totaling Baht 191,499,266 to accommodate the exercise of the Warrants to purchase the ordinary shares of the Company Series 4 (“RS-W4”) totaling 191,499,266 shares, and approved the amendment of Clause 4 of the Memorandum of Association regarding the registered capital in order to be in line with the increase of the registered capital as proposed in all respects, and authorized the Board of Directors or the Chief Executive Officer or persons designated by the Chief Executive Officer to have the authority to do any acts and things necessary and in connection with the amendment of the said Memorandum of Association, including but not limited to the amendment of any contents as per recommendations of the Registrar of the Ministry of Commerce and the relevant government agency, by the votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the rights to vote as follows:

Approved	581,890,072	votes, equivalent to	99.9293%
Disapproved	411,400	votes, equivalent to	0.0706%
Abstained	0	votes, equivalent to	0.0000%
Voided Ballot	0	votes, equivalent to	0.0000%

Agenda Item 10 **To consider and approve the allocation of newly issued ordinary shares.**

The Chairman invited Mr. Wittawat Wetchabutsakorn, the Chief Financial Officer, to explain the details of this agenda item to the Meeting.

Mr. Wittawat Wetchabutsakorn explained the details to the Meeting as follows:

As a result of the increase of the registered capital of the Company in agenda item 9 above, the Board of Directors therefore deemed it appropriate to propose to the Shareholders’ Meeting to consider approving the allocation of 191,499,266 newly issued ordinary shares with a par value of Baht 1 to accommodate the exercise of the Warrants to purchase the ordinary shares of the Company Series 4 (“RS-W4”) which will be allocated to proportionally to the existing shareholders at the ratio of 5 existing ordinary share per 1 unit of Warrant.

Details were shown in Enclosure No. 4 and Enclosure No. 5 in QR Code format in the Notification of Meeting which were distributed to the shareholders together with the Invitation Letter.

The Chairman gave the shareholders an opportunity to raise questions and express opinions. There was no shareholder raising any questions, the Chairman then asked the Meeting to consider approving the allocation of newly issued ordinary shares.

Resolutions: The Meeting approved the allocation of 191,499,266 newly issued ordinary shares with a par value of Baht 1 to accommodate the exercise of the Warrants to purchase the ordinary shares of the Company Series 4 (“RS-W4”) which will be allocated to proportionally to the existing shareholders at the ratio of 5 existing ordinary share per 1 unit of Warrant, by the majority votes of shareholders attending the meeting and casting their votes as follows:

Approved	581,890,072	votes, equivalent to	99.9293%
Disapproved	411,400	votes, equivalent to	0.0706%
Abstained	0	votes, equivalent to	-
Voided Ballot	0	votes, equivalent to	0.0000%

Agenda Item 11 **To consider other matters (if any).**

There was no additional agenda item to be proposed by the shareholders.

The Meeting had completely considered and resolved the matters in the sequential agenda items as specified in the Invitation Letter. The Chairman gave the shareholders an opportunity to raise questions and express opinions. The shareholders asked the questions which could be summarized as follows:

Question Mr. Noppadon Pakonnimiddee, a proxy, asked how did the Company have any guidelines to protect the rights of minority shareholders who were unable to attend the meeting apart from granting proxy to the director or announcing news via the relevant media? As a listed company, whether or not the Management had any new guidelines in 2021-2022 in order to be in line with ESG?

Answer In case minority shareholders were unable to attend the meeting, the Company had proposed that minority shareholders appoint independent director, whose name was proposed by the Company, as their proxy or appoint any desirable person to attend the meeting on their behalf. This was in compliance with the regulations of the SEC and the Stock Exchange of Thailand. If there will be any new regulations in the future, the Company will not refrain from compliance and will notify shareholders of any new guidelines or channels available to the Company.

Question Miss Supeeranat Kaweerat, a shareholder, asked what was the attractiveness of Chase’s business and any future mutual business plans for it?

Answer The Chairman explained the attractiveness of debt management business. It was a suitable opportunity, especially in this economic condition. I thought it was a great opportunity for Chase Asia Co., Ltd. (Chase) that RS had invested in. Simultaneously, there was a synergy between the Chase's business and RS's business which was included in the work plan and still ongoing but has not been yet completed and apparent enough to communicate right now.

Question Miss Supeeranat Kaweerat, a shareholder, asked what kind of investment that the 2021 investment budget of Baht 56 million was allocated to?

Answer Mr. Wittawat Wetchabutsakorn, the Chief Financial Officer, explained that mainly it was allocated for the purpose of IT system development for data linkage in the Company and more efficient customer database management, including data security.

Question Miss Supeeranat Kaweewat, a shareholder, asked how was the feedback of the new products launched in Quarter 1/2021, such as S.O.M., Vitanature +, Thong-ek which were sold through RS Mall and how was the progress and feedback of functional drink and pet food?

Answer Mrs. Pornpan Techarungchaikul, the Company Secretary, explained that Vitanature + had received a good feedback due to it was extracted by applying knowledge of Thai herbs and technology. This caused customers to understand the products easily as there were not too many extracts. Other products that will be produced and distributed to the market other than RS Mall still are in line with the plan. It should be seen clearly in the second quarter. Pet food product will be available in the second half of the year.

Question Miss Supeeranat Kaweewat, a shareholder, asked how was the progress of the two M&A plans of Baht 1 billion?

Answer Mr. Wittawat Wetchabutsakorn, the Chief Financial Officer, explained that the Company had set a budget of Baht 300 million - Baht 600 million as a tentative framework. We were considering the 2-3 M&A deals either small or large size. It was in the process of studying, talking and negotiating. The progress of each deal was not the same. The Company attempted to meet the target by expanding 1-2 deals. If there is any progress, we will inform the shareholders. We would like to give confidence that the Company had studied each deal very well and envisaged the explicit benefits of investment in each company.

Question Miss Supeeranat Kaweewat, a shareholder, asked the Company to clarify the progress of the hemp's business, the 8 new products, and timeline of product launch.

Answer Mrs. Pornpan Techarungchaikul, the Company Secretary, explained that as earlier informed the media, the Company is still in the plans. All plans are subject to issuance of license from the Food and Drug Administration (FDA). The Company is still waiting for such license and proceeds according to its internal working plan as informed.

Question Miss Supeeranat Kaweewat, a shareholder, asked why was the exercise price of RS-W4 higher than the current RS share price?

Answer Mr. Wittawat Wetchabutsakorn, the Chief Financial Officer, explained that the Company had envisaged the RS growth in the future. Fixing the exercise price of RS-W4 higher than the current RS share price would benefit shareholders. If we fixed the exercise price lower than the current RS share price, it would be regarded that the Company did not consider the growth of the shares value and there might be a price dilution. The Management team and the Board of Directors are confident that during the exercise period in the future, it would be able to generate growth. The fixed exercise price was not too high. This reflected a positive view where we expect the business growth.

Question Miss Supeeranat Kaweewat, a shareholder, asked how many Exclusive Distribution Network (EDN) does the Company have? This was because new products had been distributed via this channel up to 80%.

Answer The Chairman explained that the Company has currently 40 EDN. The Company has not fixed the exact amount of EDN because doing business depends on circumstance and opportunity. Everything can be flexible and adjustable according to opportunity.

There was no shareholder raising any further questions. The Chairman then thanked all shareholders for attending the Meeting and declared the Meeting closed.

The Meeting closed at 11.25 a.m.

-Signature-

(Mr. Surachai Chetchotisak)
Chairman

-Signature-

(Mrs. Pornpan Techarungchaikul)
Secretary of the Meeting/Minutes Taker