

Thanulux Public Company Limited

No. Thor Hor. 004/2022

28th March 2022

Notice of Invitation to the 48th Annual General Meeting of Shareholders

Dear Shareholders,

- Attachments:**
1. Copy of Minutes of the 47th Annual General Meeting of Shareholders on 27th April 2021
 2. The 2021 Annual Report (Form 56-1 One Report) consisting of the Annual Report of the Board of Directors, Financial Statements for the year ended 31st December 2021 and Sustainable Development Report (in QR Code)
 3. Curriculum Vitae of persons nominated for the election of Directors to replace those who retire
 4. Definition of "Independent Director"
 5. Details of the Company's Independent Directors proposed by the Company to act as proxies from shareholders
 6. Articles of the Company pertaining to the Annual General Meeting of Shareholders
 7. Documents and evidence that must be presented by attendees prior to attend the meeting and regulation for the meeting
 8. Procedures for attending the Annual General Meeting of Shareholders
 9. Proxy Form B
 10. Privacy Notice
 11. Venue map of the Annual General Meeting of Shareholders
 12. Request Form for The 2021 Annual Report (Form 56-1 One Report) in Document Format.

Thanulux Public Company Limited is pleased to inform you that the Board of Directors has resolved to hold the 48th Annual General Meeting of Shareholders on Tuesday, 26th April 2022, 11.00 hours at Chao Praya Room 1, Montien Riverside Hotel, No. 372 Rama 3 Road, Bangklo Sub-district, Bangkorleam District, Bangkok 10120. In this connection, the Company provided shareholders with the opportunity to propose items for inclusion in the agenda and/or nominate persons for appointment as Company Directors during the period of 1 - 30 December 2021. However, it appears that no shareholder wished to propose any item for inclusion in the agenda and/or nominate persons for appointment as Company Directors. The Company therefore finds it appropriate to set the meeting agenda as follows.

1. Consideration for certification of the Minutes of the 47th Annual General Meeting of Shareholders on 27th April 2021

Facts and Reasons : The minutes were prepared and submitted to the Stock Exchange of Thailand, as well as published on the Company website (www.thanulux.com) within 14 days from the date of the annual general meeting of shareholders. A copy was also submitted to the Ministry of Commerce within the period prescribed by law. (*Attachment 1*)

Opinion of the Board of Directors: The minutes have been duly prepared and should be submitted to the annual general meeting of shareholders for approval.

Voting : This agenda must be approved with the majority votes of the shareholders attending the meeting and having the right to vote.

2. Acknowledgement of the Board of Directors' report in the preceding year

Facts and Reasons : The Board of Directors' report and the operating result for the 2021 annual period are included in the 2021 Annual Report (Form 56-1 One Report) (QR Code as shown in the Notification of Meeting) which has been sent herewith. Such reports have been prepared in accordance with the Regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. (*Attachment 2*)

Opinion of the Board of Directors: It appropriate to submit the report to the annual general meeting of shareholders for acknowledgement.

Voting : This agenda is for acknowledge, does not need to cast vote from shareholders.

3. Consideration for the approval of the Financial Statements for the year ended 31st December 2021

Facts and Reasons : The financial statements for the year ended 31st December 2021 have been prepared in accordance with Thai Financial Reporting Standards and fair presentation in all material respects, audited and certified by a licensed auditor and approved by the Audit Committee and the Board of Directors. The essential items may be summarized as follows:

Unit: Million Baht

Item	Consolidated Financial Statements	Separate Financial Statements
Total Assets	4,493.79	4,541.70
Total Liabilities	515.65	516.42
Total Shareholders' Equity	3,978.14	4,025.28
Sales Revenue	1,332.66	1,332.57
Profit Attributable to Owners of the parent company	62.64	60.99
Earnings per Share (Baht)	0.52	0.51

Details are shown in the 2021 Annual Report (Form 56-1 One Report) (*Attachment 2*)

Opinion of the Board of Directors: It appropriate to submit the matter to the annual general meeting of shareholders for approval.

Voting : This agenda must be approved with the majority votes of the shareholders attending the meeting and having the right to vote.

4. Consideration for the approval of the appropriation of profit and dividend payment

Facts and Reasons : Pursuant to article 58 of the Company's Articles, "*The Company is required to appropriate at least one-twentieth (1/20) of its annual net profit less retained rolled-over losses to reserves, until the latter amount is equal to one-tenth (1/10) of the Company's registered capital.*"

In 2021, the Company satisfied this legal requirement by having appropriated funds to reserves equal to one-tenth (1/10) of its registered capital, i.e. Baht 12 million.

The Company has a policy of making regular dividend payment at the rate of Baht 0.20 per share (20 percent of the par value) based on the Company's operating results and the economic forecasts. In 2021, the

Company earned net profits as evidenced by the Company financial statements in the amounting of Baht 60.99 million, net profit on disposal of investments in the amounting of Baht 63.72 million, and unappropriated retained earnings of Baht 2,505.76 million. As a result, the Company's retained earnings for appropriated at Baht of 2,630.44 million

Opinion of the Board of Directors: It appropriate to submit to the annual general meeting of shareholders for approval of the profit distribution as follows:

1. As the Company has already satisfied its legal reserve requirement, no addition distribution is made this year, then proposes the distribution of Baht 3.00 million to general reserves in order to promote the stability of the Company.

2. To propose the Annual General Meeting of Shareholders to approve dividend payments from the year 2021 operating result at Baht 0.50 per share, 120 million shares, totaling Baht 60.00 million. The dividend will be paid from corporate income as follows:

2.1 To pay from the exemption of corporate income tax (BOI) at Baht 0.42 per share, totaling Baht 50.40 million. (The shareholders who are natural persons shall not be entitled to a Dividend Tax credit in the computation of tax under Section 47 bis of the Revenue Code.)

2.2 To pay from the corporate income tax 30% at Baht 0.08 per share, totaling Baht 9.60 million.

The dividend will be paid to the recorded shareholders who are entitled to receive the dividend on 6th May 2022, and fix the payment date on 25th May 2022

Details of Dividend Payment		2021	2020	2019
1. Net Profits	(Baht million)	60.99	7.97	134.66
2. Number of Shares	(Million shares)	120.00	120.00	120.00
3. Dividends	(Baht/share)	0.50	0.07	0.55
4. Total Dividends	(Baht million)	60.00	8.40	66.00
5. Net Dividend Payout Rate	(%)	98.37	105.40	49.01

The dividend payment is higher than the Company's dividend policy and does not affect the Company's liquidity.

Voting : This agenda must be approved with the majority votes of the shareholders attending the meeting and having the right to vote.

5. Consideration of the election of Directors to replace those who retire

Facts and Reasons : As the result of Company were given an opportunity for the shareholders to propose nominate person to be elected as Company's Directors for the 2022 Annual General Meeting of Shareholders, there was appeared that no nominated person for election as Company's Directors by any shareholders. Under article 21 of *"The Company articles, at every general meeting of shareholders, 1 in 3 of the total number of Directors must retire and the retiring Directors may be re-elected."*

In this 48th General Meeting of Shareholders, there are 3 Directors whose terms of offices are expiring, namely:

- | | | |
|--------------------------|---------------|---|
| 1. Ms. Marin | Leelanuwatana | Director |
| 2. Mr. Suchart | Layluxsiri | Director |
| 3. Assoc.Prof. Dr. Nipon | Poapongsakorn | Independent Director and Audit Committee member |

Then the Nominating Committee after giving due consideration to the qualifications of each incumbent Directors including age, gender, knowledge, ability, experience and expertise compared with the skill matrix, agree to propose the 3 retired directors by expiration of term of office to be re-elected as the Company's Directors for another term.

Therefore, proposed to the shareholders' meeting to consider the election of 3 Directors as follows:

- | | | |
|--------------------------|---------------|---|
| 1. Ms. Marin | Leelanuwatana | Director |
| 2. Mr. Suchart | Layluxsiri | Director |
| 3. Assoc.Prof. Dr. Nipon | Poapongsakorn | Independent Director and Audit Committee member |

Opinion of the Board of Directors :The Board of Directors, excluding the nominees for re-appointment, after widely discussions, endorsed individually the nominees as proposed by the Nominating Committee, thorough scrutinized to regarding their qualification. In this regard, it was found that such persons possessed the requisite knowledge and competence, as well as expertise from a variety of professions suitable to the needs of the company and capable of expressing their opinions independently according to the relevant regulations. Also, upon an assessment of prior performance as the Company's Directors, it was found that the 3 nominees had performed their functions satisfactorily. Those who were members of supporting committees have also performed duties in such supporting committees satisfactorily. The 3 nominees had also applied their experiences in giving policy advices to the Company, resulting in the continued successes of the company's performance. The nominees possessed the qualifications required under the Public Companies Act B.E. 2535 (1992) and Regulations of the Capital Market Supervisory Board. And the 3 nominees, there is no special interests that is different from others Directors. The curriculum vitae of persons nominated for appointment as Directors to replace Directors retiring at the expiration of term have been provided for your consideration in *attachment 3* and the definition of "Independent Director" in *attachment 4*.

For Ms. Marin Leelawatana, company's director who have held positons for 9 years and will hold the position for 12 consecutive years when including the new proposed period.

For Mr. Suchart Layluxsiri, company's director who have held positons for 1 year and will hold the position for 4 consecutive years when including the new proposed period.

For Assoc.Prof. Dr. Nipon Poapongsakorn, company's director who have held positons for 6 years and will hold the position for 9 consecutive years when including the new proposed period.

Also, the Board of Directors agreed to propose to the Annual General Meeting of Shareholders for appointment of the aforementioned 3 persons to be the Company's Directors.

Voting : This agenda must be approved with the majority votes of the shareholders attending the meeting and having the right to vote.

6. Consideration of Directors' remuneration

Facts and Reasons : Under article 32 of the Company articles, "*The Company is prohibited from making any payment of monies or other properties to a Director, except for the payment of remuneration pursuant to the rights and other benefits normally associated with being a Company Director, excluding remuneration or welfare benefits received as an employee or hired worker of the Company.*"

The Annual General Meeting of Shareholders No. 47 determined Directors' remuneration in an amount not exceeding Baht 10 million per year. In 2021, the Company had paid out a total of Baht 4,131,000, separate to Meeting Allowances amount Baht 1,511,000 and the Annual Reward amount Baht 2,620,000.

The Remuneration of the Board of Directors, Audit Committee, Nominating Committee, Remuneration Committee, Risk Management Committee and Governance Committee have been disclosed in the 2021 Annual Report (Form 56-1 One Report) under the heading "Management Structures", subheading "Directors and Executives remuneration".

For the year 2022, the Remuneration Committee proposed a remuneration limit for Directors in the amount not exceeding Baht 10 million, excluding remuneration or welfare receivable by a Director in the capacity of an employee or hired worker of the Company. The amount was determined after due regard to the Company's performance, the evaluation of the performance of the Board, the remunerations limit approved by the Annual General Meeting of Shareholders, the remunerations amount paid out in the previous year, aligned with the companies of a similar size, including the duties and responsibilities of Directors, and proposed the Subcommittee's Remuneration as below:

		2022 (Baht/person/meeting)	2021 (Baht/person/meeting)
Board of Directors	Chairman	10,000	10,000
	Director	8,000	8,000
	Annual Reward	Pay to all Directors	
Audit Committee			
Monthly	Chairman	10,000	10,000
	Member	8,000	8,000
Quarterly	Chairman	60,000	60,000
	Member	30,000	30,000
Nominating Committee	Chairman	10,000	10,000
	Member	8,000	8,000
Remuneration Committee	Chairman	10,000	10,000
	Member	8,000	8,000
Risk Management Committee	Chairman	10,000	10,000
	Member	8,000	8,000
Governance Committee	Chairman	10,000	10,000
	Member	8,000	8,000

(1) **Meeting allowances** payable only to Directors present at the meeting

For the Meeting allowances of other committee members appointed by the Board of Directors, the Remuneration Committee shall determine in appropriate circumstances and in accordance with the duties and responsibilities and then presented to the Board for approval.

(2) **The Annual Reward** will be paid to all Directors, the amount of which will be determined by the Remuneration Committee and proposed to the Board of Directors for approval.

(3) **Other Benefit** - None -

The proposed remuneration will come into effect as from the date of approval by the Annual General Meeting of Shareholders until further change. Total Remuneration payment should not exceed the limit approved by the Annual General Meeting of Shareholders.

Opinion of the Board of Directors: The Board of Directors endorsed the Directors' Remuneration as proposed by the Remuneration Committee and find it appropriate to propose to the Annual General Meeting of Shareholders to approve the details to pay the remuneration of Directors for 2022 in an aggregate amount not exceeding Baht 10 million per annum same as last year. The Remuneration does not include the salary or welfare received by the Company's directors as employees of the Company.

Voting : This agenda must be approved with the votes of not less than two-thirds of the total number of votes of shareholders attending the meeting.

7. Consideration of appointment of Auditors and fix the audit fee

Facts and Reasons : Under Company Article 49 and Article 50, "*an Auditor must not be a Director, employee, hired worker or holder of any position in the Company; the Auditor shall be appointed by the annual general meeting of shareholders every year whereby the outgoing Auditor may be re-elected to another term in office.*" The Auditor of the Company in 2021 was:

1. Mr. Satis Kiatgungwalgri, CPA Registration No. 9760, and/or
 2. Mr. Anusorn Kiatgungwalgri, CPA Registration No. 2109, and/or
 3. Mrs. Kwunjai Kiatgungwalgri, CPA Registration No. 5875, and/or
 4. Mr. Prasitporn Kesama, CPA Registration No. 9910,
- of ASV and Associates Company Limited. The total audit fee was Baht 1,100,000 million.

As for 2022, the Audit Committee has considered the auditor's performance during the past year of Mr. Satis Kiatgungwalgri, CPA Registration No. 9760, and/or Mr. Anusorn Kiatgungwalgri, CPA Registration No. 2109, and/or Mrs. Kwunjai Kiatgungwalgri, CPA Registration No. 5875, and/or Mr. Prasitporn Kesama, CPA Registration No. 9910 finds that having knowledge, abilities and standardized work, having the qualifications under the Company's Articles as well as Regulations of the Office of the Securities and Exchange Commission and do not have any relationship and/or interest with the Company, its subsidiaries, executives, major shareholders or persons connected thereto. It is therefore appropriate to submit to the annual general meeting of shareholders to re-appoint such persons as licensed auditors of the Company for another term and to stipulate that either person shall have the authority to audit and sign the Company's financial statements. The audit fee for 2022 shall be amount, as follows:

(Unit: Baht)

Audit Fee	2022 (proposed)	2021
1. Review of financial statements in quarters 1,2,3	477,000	450,000
2. Audit fees for the period ending 31 December	700,000	650,000
Audit Fee Total	1,177,000	1,100,000

Opinion of the Board of Directors :The Board of Directors concurs with the selection proposed by the Audit Committee and finds it appropriate to submit to the Annual General Meeting of Shareholders to approve the appointment of the Auditors of ASV and Associates Company Limited for another term as the Company's Auditors for 2021, as follows:

1. Mr. Satis Kiatgungwalgri CPA Registration No. 9760
(signed the Company's financial statements in 2019 - 2021) and/or
2. Mr. Anusorn Kiatgungwalgri CPA Registration No. 2109
(signed the Company's financial statements since 2014 - 2018)and/or
3. Mrs. Kwunjai Kiatgungwalgri CPA Registration No. 5875
(signed the Company's financial statements since 2010 - 2013)and/or
4. Mr. Prasitporn Keasma CPA Registration No. 9910
(never signed)

By determine the audit fee is Baht 1,177,000 as the details mentioned above, considering from independence, performance, having standardized work, having the qualifications under the Company's Articles as well as Regulations of the Office of the Securities and Exchange Commission and do not have any relationship and/or interest with the Company, its subsidiaries, executives, major shareholders or persons connected thereto. And which has been compared with workload and audit fees of other listed companies of a similar size. The audit fees are appropriate.

In this connection, the Company also incurred other service fees and audit fees for subsidiaries whose audit was provided by Auditors from the same auditing firm, as follows:

(Unit: Baht)

Transaction	2022 (proposed)	2021
Other Service Fees		
1. Review of compliance with investment promotion certificate conditions.	60,000	60,000
Total other Service Fees	60,000	60,000
Audit Fees for 2 Subsidiary Companies		
1. Audit fees for 2 subsidiary companies	100,000	100,000
Total Audit Fees of Subsidiary Companies	100,000	100,000

Voting : This agenda must be approved with the majority votes of the shareholders attending the meeting and having the right to vote.

8. Other items (If Any)

The shareholders are hereby invited to attend the meeting on the date and at the time and venue stated above. The shareholders may register their attendance at the venue of the meeting from 9.00 hours onwards. The Company has a policy for shareholders to participate in the business operation, therefore allowing shareholders to submit questions related to the company business in advance, if the shareholders have any questions, please email at supachoke@thanulux.com or send registered letter to Mr. Supachoke Sirichantaradilok (Company Secretary) at the address stated below, or by facsimile number 02-294-5101 within 20th April 2022. Please specify your name, address, telephone, facsimile, and Email. The Company Secretary will be accepted and through the question to the Chairman of the Executive Committee, and the answer will be provided on the meeting date.

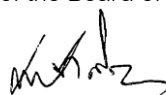
For the convenience of shareholders who are unable to attend the meeting in person and wish to appoint another person to attend the meeting and vote in this meeting on their behalf, please complete your details and sign the Proxy Form B attached herewith (*Attachment 9*). The form may also be downloaded from www.thanulux.com where you will find a choice of 3 forms. In the case of a foreign investor who has appointed a custodian in Thailand to act as a depositary and trustee of the shares, any one of Proxy Forms A, B or C can be used. As for other shareholders, the grant of proxies may only be made by either Form A or Form B. If you wish to grant a proxy to an Independent Director as proposed by the Company, please refer to definition of "Independent Director" *attachment 4*, and *attachment 5* for further details.

The Company requests your cooperation in submitting the Proxy Form to the Company at least 3 working days prior to the meeting date in order to facilitate the verification of documents in advance. Such Proxy Forms should be addressed to:

Mr. Supachoke Sirichantaradilok (Company Secretary)
Thanulux Public Company Limited
129/1 Chong Nonsi Road, Chong Nonsi, Yannawa Bangkok 10120, Thailand

The Company will process registration by way of a Barcode system. For your convenience of registration, the shareholders and proxies are requested to bring the Notification of Meeting with barcode on the meeting date and must sign in the form in order to exercise the right to attend the meeting.

By order of the Board of Directors,



(Mr. Supachoke Sirichantaradilok)
Company Secretary