

(Translation)

Thanulux Public Company Limited  
Minutes of the Annual General Meeting of Shareholders No. 49

Meeting Date : Tuesday, April 25<sup>th</sup>, 2023

Meeting Venue : Chao Praya Room 1, Montien Riverside Hotel  
372 Rama 3 Road, Bangklo Sub-district, Bangkorleam District, Bangkok

Number of Shareholders : As of the date for determining shareholders entitled to attend the shareholders meeting, pursuant to section 89/26 of the Securities and Exchange Act on March 27<sup>th</sup>, 2023, there were a total of 665 shareholders in the Company holding an aggregate amount of 304,622,662 shares.

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Meeting commenced at 11.00 A.M.

Ms. Suthida Jongjenkit, the Company Secretary, informed the meeting that as at 11.00 A.M. shareholders and proxies were present at the Annual General Meeting of Shareholders No. 49 of Thanulux Public Company Limited. There were 48 shareholders present in person, representing 7,442,094 shares, and 50 shareholders granting proxies representing 287,200,906 shares, a total of 98 shareholders representing 294,643,000 shares, or 96.72 percent of the total paid-up share capital. A meeting quorum was thereby constituted under article 36 of the Company Articles, which required not less than 25 shareholders and proxies in attendance, or not less than one-half (1/2) of the total number of shareholders holding an aggregate amount of not less than one-third (1/3) from a total of distributed shares. As of the date for determining shareholders entitled to attend the 49<sup>th</sup> General Meeting of Shareholders (Record Date) on March 27<sup>th</sup>, 2023, there were a total of 665 shareholders in the Company holding an aggregate amount of 304,622,662 shares.

The Company Secretary invited Mr. Thamarat Chokwatana, the Chairman, to act the Chairman of the meeting (“the Chairman”) and deliver his opening remarks.

Mr. Thamarat Chokwatana, the Chairman of the meeting, welcomed the shareholders to the Annual General Meeting of Shareholders No. 49 and introduced the Directors, the Company Secretary, the Chief Financial Officer, the Auditor and the Legal Advisor. Hence, there were a total of 9 Company Directors in attendance from a total of 9, representing to 100.00% attendance, as follows:

(Translation)

**Board of Directors**

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Thamarat Chokwatana        | Chairman   |
| 2. Ms. Suthida Jongjenkit         | Director and Managing Director<br>Governance and Risk Management Committee Member<br>Numeration and Remuneration Committee Member<br>Company Secretary |
| 3. Mr. Surayut Thavikulwat        | Director<br>Numeration and Remuneration Committee Member   |
| 4. Mr. Kittichai Treerachataphong | Director<br>Governance and Risk Management Committee Member  |
| 5. Ms. Lapika Sasanavin           | Director<br>Governance and Risk Management Committee Member  |
| 6. Ms. Chawadee Rungruang         | Director   |
| 7. Prof. Dr. Suchatvee Suwansawat | Independent Director<br>Chairman of Audit Committee  |
| 8. Mr. Maris Sangiampongsa        | Independent Director<br>Audit Committee Member   |
| 9. Mr. Vittawat Panpanich         | Independent Director<br>Audit Committee Member   |

**Chief Financial Officer**

Ms. Yupaporn Jearrakul

Then, the Chairman assigned Ms. Suthida Jongjenkit, Managing Director, to proceed the meeting in accordance with the agendas and introduced the Auditor, the Legal Advisor, and the Company Secretary Assistant.

(Translation)

Auditor from ASV and Associates Limited

Mrs. Kwunjai Kiatgungwalgri Auditor and the inspector for the accuracy of votes and  
the witness to the vote-counting procedure in the meeting

Legal Advisor from Kudan and Partners Company Limited

1. Mr. Kudan Sukhumananda Lawyer Partner
2. Ms. Thitawan Thanasombatpaisarn Lawyer Partner
3. Ms. Chanattorn Thunyaluck Lawyer - Senior Associate
4. Ms. Supajit Koosittiphon Lawyer - Associate

And Ms. Wichitra Adisakdacha as Assistant Company Secretary

Then the Company Secretary provide essential information to the meeting before proceeding in accordance with the agenda, as follows:

1. The Company therefore asked for the cooperation from the shareholders and would like to clarify more about the meeting, as follow:
  - 1.1 Questions at the meeting will answer only matters that need to be voted on in that agenda. As for questions or other suggestions will be recorded in the minutes, which will disclosure on the Company website within 14 days after the meeting.
  - 1.2 In this shareholders' meeting The Company has recorded the meeting in the form of video media.
2. The Company complies with the principles of good corporate governance of providing fair and equal safeguards for shareholders' rights. A shareholder could grant a proxy to an Independent Director to exercise voting rights on his/her behalf.
  - 2.1 The Company had given an opportunity to shareholders to submit matters for inclusion in the Ordinary Shareholders' Meeting agenda and/or nominate persons for election as Company Directors prior to the finalization of the meeting agenda, during December 1, to December 30, 2022. However, there was appeared that no nominated person for election as Company's Directors by any shareholders
  - 2.2 A shareholder could submit questions in advance by post and/or the Company website. It appeared that no shareholders submitted any questions in advance.

*(Translation)*

3. Vote counting and the notification of the vote counting results in the meeting procedures, as follows:
  - 3.1 Procedures for vote, i.e. 1 share equaled to 1 vote. Votes would be cast openly. Shareholders were able to cast votes of approval, disapproval or abstention in each agenda. Votes would be cast by raising the voting placard received upon registration of attendance at the meeting. Spoilt ballot paper refers to a ballot paper wherein votes are cast in more than one box or there are deletions without an endorsement by initials. In the event that a shareholder registered to attend the meeting after its commencement, the shareholder would then have the right to cast a vote in the agenda which deliberations had not yet begun. The Company Secretary would inform the meeting prior to the commencement of the relevant agenda, and the Company would record the votes of the shareholder attending the meeting in progress as quorum as from the agenda voted upon in the minutes.
  - 3.2 Voting and conclusion of votes the Company used a Barcode System in the administration of the meeting. All shareholders could observe the voting process, vote counting and voting results shown on the projector screen. The Company would like to notify the results of the vote unanimous or the majority of votes according to the finalization of the vote counting process only.
  - 3.3 In any agenda, those disapproving or abstaining were requested to raise the voting placards. Members of staff would count the number of votes and distribute ballot papers in the form as shown on the screen. Shareholders were requested to complete their registration number, state their opinions and sign the ballot papers before returning the ballot papers to a member of staff to count and record the votes.
  - 3.4 In the event that a shareholder has authorized a proxy to attend the meeting and cast votes as indicated by the shareholder, the Company would have already recorded the votes according to the shareholder's intentions in the votes processing system.
  - 3.5 Directors, in their capacities as shareholders, requested to exercise their rights to vote in approval of the proposals made by the Board of Directors in all agenda.

The meeting proceeded in accordance with the Annual General Meeting of Shareholders No. 49 agenda as notified by the Managing Director.

(Translation)

Prior to the commencement of Agenda 1 there was 2 additional shareholders presenting in person or granting proxies representing 133,291 shares, comprising a total of 100 shareholders and proxies representing 294,776,291 shares, being 96.77 percent of the total paid-up capital of 304,622,662 shares.

Agenda 1 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2022 on November 30<sup>th</sup>, 2022

The Chairman assigned the Company Secretary to provide the information to the meeting.

The Company Secretary informed to the meeting that the Company the Company had sent a copy of the minutes of Extraordinary General Meeting of Shareholders No. 2/2022 on November 30<sup>th</sup>, 2022 to the Stock Exchange of Thailand and published the same in the website of Thanulux Public Company Limited within 14 days as from the date of General Meeting of Shareholders. The minutes were also sent to the Department of Business Development, the Ministry of Commerce, within the period prescribed by law. A copy of the minutes had been sent to the shareholders along with the notice of the meeting, as per Enclosure 1. The Board of Directors was of the opinion that such minutes already represented an accurate record.

Since there was no any question posed by any shareholder. It was thereby submitted to the meeting for consideration.

A resolution in this agenda must be adopted by a majority of shareholders present and eligible to vote.

After consideration, the meeting endorsed the minutes by unanimous votes out of the total votes representing the attending shareholders with the voting rights, as follows:

Total Number	100	shareholders	Total Number	294,776,291	votes	
Approvals	100	shareholders	Total Number	294,776,291	votes	100.00%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

Prior to the commencement of Agenda 2 there was no additional shareholders.

Agenda 2 Acknowledgement of the Boards' report in the preceding year

(Translation)

The Chairman assigned Ms. Suthida Jongjenkit, the Managing Director, to provide the information to the meeting.

The Managing Director informed that The Board of Directors' report and the operating result for the 2022 annual period are included in the 2022 Annual Report (Form 56-1 One Report) (QR Code as shown in the Notification of Meeting) which has been sent to the shareholders along with the notice of the meeting. 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 ("the SEC"), details are set out in the Enclosure 2.

The year 2022 marks the significant step of the Company in achieving our goal of strengthening our long-term businesses through business restructuring, asset management, and organizational structuring. This was made possible through the support of all stakeholders with the following important events:

The Important Events of the Company in 2022

- On November 30<sup>th</sup>, 2022, the Extraordinary General Meeting of Shareholders No. 2/2022 resolved to approve important matters as follows:
  - Issuance of newly issued shares in the way of the private placement, namely BTS Group Holdings Public Company Limited ("BTS") in the amount of 87,237,766 shares at a price of THB 33.06 per share, totaling THB 2,884 million
  - Issuance of new shares to existing shareholders of the Company in proportion to their shareholding (Right Offering) in the amount of 92,309,898 shares at a price of THB 33.06 per share, totaling THB 3,052 million.
  - Acquisition of 90% of ordinary shares in Oxygen Asset Co., Ltd., which operates a business of providing secured loans.
  - Acquisition of 50% of ordinary shares in 7 joint venture companies operating real estate development business for sale Housing type
- On December 7<sup>th</sup>, 2022, the Company completed the issuance of shares in the way of the private placement to BTS, totaling THB 2,884 million.

(Translation)

- On December 15<sup>th</sup>, 2022, the Company has completely acquired Oxygen Asset Co., Ltd. and 7 joint venture companies operating real estate development business for sale.

In addition, on March 17<sup>th</sup>, 2023, the Company completed the issue of capital increase shares to existing shareholders (Right Offering). There are a total of 92,309,896 shares subscribed for a total amount of THB 3,052 million.

In this regards, after the completion of the transaction in 2022, including the partial business transfer of the fashion textile business, which will be approved by the shareholders in Agenda 9, the business structure will consist of 4 main businesses, namely:

- (1) **Fashion and textile business** through 100% shareholding in TNLX Co., Ltd. ("TNLX"), fashion and textile business is a business that the Company has expertise in. The Company will continue to focus on development and extension in order to grow even more in the future.
- (2) **Secured lending business** through 90% shareholding in Oxygen Asset Co., Ltd. ("OXA")
- (3) **Asset management business** that has been authorized by the Bank of Thailand through 100% shareholding in Oxygen Asset Management Co., Ltd. ("OAM")
- (4) **Real estate development business** through holding 100% of shares in TNL Alliance Co., Ltd. ("TNLA"), which holds 50% of shares in 7 joint venture companies operating real estate development business of residential for sale.

#### Performance for 2022

As for the operating results for the year 2022, it will still come mainly from the fashion and textile business, which is the Company's original business. Since the Company completed acquired new business in mid-December 2022, the Company's consolidated financial statements for the year ended December 31, 2022 will only include the results of the new business for the second half of December 2022. In this regards, the Company's performance for the year 2022 has total revenues amounted to THB 1,960 million, an increase of THB 522 million or 36 percent from the previous year and a net profit of THB 112 million, an increase of THB 49 million from the previous year, representing an increase of 78 percent.

*(Translation)*

The key points can be summarized as follows;

- Revenue from sales of products increased by THB 444 million representing 33% increase compared to the previous year. This was due to an increase in both domestic and international sales. The domestic sales increased due to the recovery of the domestic economy, resulting in more tourists and international sales increased from more orders from existing customers. and new customers including being positively affected by the depreciation of the Thai baht.
- Net profit increased from the previous year by THB 49 million, representing an increase of 78% compared to the previous year. This is the highest profit since the COVID-19 situation in 2019 as a result of the Company's revenue increase as mentioned above. In addition, it was the result from the issuing various cost control measures as necessary and adjusting the production capacity to be suitable with the sales situation.

The key points of the financial position of the Company as of December 31<sup>st</sup>, 2022, can be summarized as follows:

- Total Assets according to the consolidated financial statements were THB 6,106 million, representing a 136% growth compared to the end of last year. This was due to the consolidation of OXA's financial position, resulting in an increase of Baht 3,590 million in loans from lending, as well as from the acquisition of new businesses at the end of last year that resulted in the Company's investment in associated companies from investing in 7 joint venture companies to develop real estate in the amount of THB 528 million.
- Shareholders' equity according to the consolidated financial statements was THB 7,073 million, an increase of THB 3,095 million, mainly due to the issuance of newly issued shares in the way of the private placement to BTS in the amount of THB 2,884 million and an increase in retained earnings from the recognition of net profit for the year.
- Total liabilities according to the consolidated financial statements were THB 3,527 million, an increase of THB 3,011 million from the previous year. This was due to the consolidate of OXA's loans from the minority shareholders of THB



(Translation)

2,873 million. However, OXA has repaid the shareholder loan to the minor shareholder after the completion of the Right Offering in March 2023.

#### Sustainable Development

Apart from the dedication to achieving sustainable growth for 48 years by delivering favorable return to shareholders, carrying out business operation responsibly towards society, providing employment opportunities, distributing income to the society while preserving the quality of the environment with an adherence to the Saha Group's core values "**Good People, Good Products, Good Society**", the Company prioritized the development towards sustainability coupling with good corporate governance, with consideration for all stakeholders, in terms of the 3 elements as follows;

- (1) Economy: Focus on advancing product development, innovation and technologies by arranging an annual innovation contest with an aim to stimulating for new products of fine quality, to boost sales volume and return the best satisfaction to customers.
- (2) Society: Promote human resource development, which is an essential foundation to sustain our organization. Arrange training courses, initiate learning to enhance performance at work, and create happiness at work to nourish the career advancement. Supervise to ensure adequate compensation and welfare for the well-being of employees.
- (3) Environment: Create products of good quality and eco-friendly from upstream to downstream in accordance with international standards regarding environment. Raise awareness among employees for wise utilization of resources, launch a campaign on energy saving in terms of water, electricity, paper, oil and other consumables to ensure the best of resource utilization in every activity.

#### The Anti-Corruption

For the progress of the anti-corruption, the Company's endorsement as a member of the Thai Private Sector Collective Action Against Corruption (CAC) effectively on December 30<sup>th</sup>, 2022. In 2022, the Company has been focusing on anti-corruption as follows:

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- (1) The Company has adopted the Anti-Corruption Policy to manage Human Resources from the beginning of recruitment, orientation, evaluation, compensation, and promotion.
- (2) The Company conducted training courses “Corporate Governance Principles for Sustainable Business Operations” to executives and employees to create awareness and set as a guideline among executives and employees.
- (3) The Company communicated and PR about the Anti-Corruption Policy and Practice to stakeholders through various channels such as the corporate's website and leaflet.

**A resolution** This agenda is for acknowledge, does not need to cast vote from shareholders.

**Prior to the commencement of Agenda 3** there was no additional shareholders.

**Agenda 3** Consideration for the approval of the Financial Statements for the year ended December 31<sup>st</sup>, 2022.

The Chairman assigned Ms. Suthida Jongjenkit, Managing Director, to provide the information to the meeting.

The Managing Director informed that the financial statements for the year ended December 31<sup>st</sup>, 2022 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 Company has disclosed the financial statements on the Company's Website and include in the 2022 Annual Report (Form 56-1 One Report) (QR Code as shown in the Notification of Meeting) as enclosed in Enclosure 2 which has been sent to the shareholders along with the notice of the meeting. The details are summarized as follows:

Summary of the Financial Statements as of December 31<sup>st</sup>, 2022

(Unit : million THB)

	Consolidated			Separate		
	31 Dec 2022	31 Dec 2021	% Change	31 Dec 2022	31 Dec 2021	% Change
Total Assets	10,600	4,494	+135.0%	7,677	4,541	+69.0%
Total Liabilities	3,527	516	+584.1%	585	516	+13.2%
Total Shareholders' Equity	7,073	3,978	+77.8%	7,092	4,025	+76.2%

(Translation)

Sales Revenue	1,777	1,333	+33.3%	1,777	1,333	+33.4%
Total Revenue	1,960	1,438	+36.3%	1,936	1,438	+34.6%
Net Profit	112	63	+78.4%	100	61	+64.5%
Profit per share (THB per share)	0.87	0.52	+66.7%	0.79	0.51	+55.4%

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A Resolution** This agenda must be approved with the majority votes of the shareholders attending the meeting and having the voting rights.

After consideration, the meeting approved the financial statements as of December 31<sup>st</sup>, 2022, by unanimous votes out of the total votes representing the attending shareholders with the voting rights, as follows:

Total Number	100	shareholders	Total Number	294,776,291	votes	
Approvals	100	shareholders	Total Number	294,776,291	votes	100.000%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

**Prior to the commencement of Agenda 4** there was no additional shareholders.

**Agenda 4** Consideration for the approval of the appropriation of profit and dividend payment

The Chairman assigned Ms. Suthida Jongjenkit, Managing Director, to provide the information to the meeting.

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The Managing Director informed the meeting that the Company has policy to pay dividend regularly at the rate of THB 0.20 per share (20 percent of the par value) based on the Company's financial performance, financial status and economic forecasts.

Details of retained earnings to be appropriated in this period according to the Company's separate financial statements were as follows:

Unappropriated Retained Earnings as of January 1 <sup>st</sup> , 2022	2,567,441,217 Baht
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In 2022, there are operating results that affect retained earnings, consisted of;

— Other components of shareholders' equity (mainly consisted of gains on sale of investments recognized in comprehensive income.)	155,057,330 Baht
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— Net Profit for the year 2022	100,329,632 Baht
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Total Unappropriated Retained Earnings as of December 31 <sup>st</sup> , 2022	2,822,828,179 Baht
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The Board of Directors had proposed the Annual General Meeting of Shareholders for approval of the profit distribution as follows:

Legal Reserve	: Proposed to appropriate one-twentieth of net profit for the year 2022 totaling THB 5,100,000 as legal reserve. After the aforementioned appropriation, the Company's legal reserve will be THB 17,100,000 representing 5.49% of registered capital of the Company.
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Dividend	: Proposed pay dividend from operation result for the year 2022 at the rate of THB 0.20 per share, 304,622,662 shares (Number of registered and paid-up share as of March 27 <sup>th</sup> , 2023.), totaling THB 60,924,532.
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The dividend will be paid from;

- (1) The exemption of corporate income tax (BOI) at THB 0.07 per share, totaling THB 21.32 million. (The shareholders

(Translation)

who are individual persons shall not be entitled to a Dividend Tax credit in the computation of tax under Section 47 bis of the Revenue Code).

- (2) The corporate income tax 30% at THB 0.13 per share, totaling THB 39.60 million.

Dividend will be paid to the shareholders who are entitled to receive the dividend (Record Date) on May 8<sup>th</sup>, 2023, and the payment date will be on May 24<sup>th</sup>, 2023

Details of unappropriated retained earnings after the appropriation are as follows:

Total Unappropriated Retained Earnings as of December 31 <sup>st</sup> , 2022	2,822,828,179 Baht
<u>Appropriated as</u> Legal Reserve	5,100,000 Baht
<u>Appropriated as</u> Dividend Payment	60,924,532 Baht
Total Unappropriated Retained Earnings as of December 31 <sup>st</sup> , 2022 after the appropriation	2,756,803,647 Baht

Dividend Payout Comparison

	2020 actual	2021 actual	2022 proposed
Net Profits (Separate Financial Statements) (THB million)	7.97	60.99	100.33
Number of registered and paid-up shares (million shares)	120.00	120.00	304.62
Dividends (THB per share)	0.07	0.50	0.20
Total Dividends (THB million)	8.40	60.00	60.92
Dividend Payout Ratio per Net Profit (%) (Separate Financial Statement)	105.40	98.37	60.72

(Translation)

In 2022, the proposed dividend payment of THB 0.20 per share is to reserve cash for the Company's new business expansion to create long-term growth for the Company. The dividend payment will not affect the Company's liquidity.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A resolution** This agenda must be approved with the majority votes of the shareholders attending the meeting and having the voting rights

After consideration, the meeting approved to general reserve allocation of Baht 5.10 million and approved the dividend at THB 0.20 per share, 304,622,662 shares, totaling THB 60.92 million by paying from the net profit and the retained earnings. The dividend will be paid from the exemption of corporate income tax (BOI) at the rate of THB 0.07 per share totaling THB 21.32 million which 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 and the corporate income tax 30% at THB 0.13 per share, totaling THB 39.60 million by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	100	shareholders	Total Number	294,776,291	votes	
Approvals	100	shareholders	Total Number	294,776,291	votes	100.000%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

**Prior to the commencement of Agenda 5** there was 1 additional shareholders presenting in person or granting proxies representing 1 shares, comprising a total of 101 shareholders and proxies representing 294,776,292 shares, being 96.77 percent of the total paid-up capital of 304,622,662 shares.

**Agenda 5** Consideration of the election of Directors to replace those who retire

The Chairman assigned Ms.Wichitra Adisakdacha, the Assistant Company Secretary, to provide the information to the meeting.

The Assistant Company Secretary informed the meeting that the Company has 9 positions of the Board of Directors in 2022. As the result of the Company gave the opportunity for the shareholders to propose the nominated person to be elected as the Company's Directors for the 2022 Annual General Meeting

(Translation)

of Shareholders, there was appeared that no nominated person for election as the 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 49th General Meeting of Shareholders, there are 9 Directors in total and there are 3 Directors whose terms of offices are expiring, namely;

- |     |               |                  |   |
|-----|---------------|------------------|---|
| (1) | Mr. Kittichai | Treerachataphong | Director  |
| (2) | Ms. Suthida   | Jongjenkit       | Director  |
| (3) | Mr. Maris     | Sangiampongsa    | Independent Director and Audit Committee member |

The Company were given an opportunity for the shareholders to propose nominate person to be elected as Company's Directors for the Annual General Meeting of Shareholders No.49, there was appeared that no nominated person for election as Company's Directors by any shareholders.

The Nomination 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 as the Company's Directors for another term as follows:

- |     |               |                  |   |
|-----|---------------|------------------|---|
| (1) | Mr. Kittichai | Treerachataphong | Director  |
| (2) | Ms. Suthida   | Jongjenkit       | Director  |
| (3) | Mr. Maris     | Sangiampongsa    | Independent Director and Audit Committee member |

The Board of Directors, excluding the nominees for re-appointment, after widely discussions, 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 advice 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 other Directors

The person who would be nominated as an Independent Director had qualifications in accordance with the laws related to the regulations of Independent Directors and was able to comment freely. In which Mr. Maris Sangiampongsa, an independent director completed his full term and has been appointed as an independent

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director for a period of 3 years (1 term). Having included the current term, he will hold a position for not more than 9 consecutive years. The qualification meets the needs of the Company. He has brought his experience, knowledge and expertise to give useful suggestions in setting strategies and operations of the Company.

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 Enclosure 3 which has been sent to the shareholders along with the notice of the meeting.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A Resolution** This agenda must be approved with the majority votes of the shareholders attending the meeting and having the voting rights. All shareholders, whether approving, disapproving or abstaining, were requested to specify their opinions for the election of each Director in the ballot paper. Upon completing the ballot paper, the shareholders were requested to endorse the ballot paper by signature. Company staff would collect the ballot paper from all shareholders upon the completion of voting for election.

The Board of Directors proposed that the shareholders' meeting consider electing individual directors with the following names:

1. Mr. Kittichai Treerachataphong Director

After consideration, the meeting approved by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	101	shareholders	Total Number	294,776,292	votes	
Approvals	101	shareholders	Total Number	294,776,292	votes	100.00%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

2. Ms. Suthida Jongjenkit Director

After consideration, the meeting approved by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:



(Translation)

Total Number	101	shareholders	Total Number	294,776,292	votes	
Approvals	101	shareholders	Total Number	294,776,292	votes	100.00%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

3. Mr. Maris Sangiampongsa Independent Director and Audit Committee member

After consideration, the meeting approved by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	101	shareholders	Total Number	294,776,292	votes	
Approvals	101	shareholders	Total Number	294,776,292	votes	100.00%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

Thus, the number of Board of Directors for 2023 shall be 9 as follows

1. Mr. Thamarat Chokwatana Director
2. Ms. Suthida Jongjenkit Director
3. Mr. Surayut Thavikulwat Director
4. Mr. Kittichai Treerachataphong Director
5. Ms. Lapika Sasanavin Director
6. Ms. Chawadee Rungruang Director
7. Mr. Suchatvee Suwansawat Independent Director
8. Mr. Maris Sangiampongsa Independent Director

(Translation)

9. Mr. Vittawat Panpanich Independent Director

The Independent Directors comprising one-third of the entire Board of Directors. The 3 of the Audit Committee as follows:

1. Mr. Suchatvee Suwansawat Independent Director and Chairman of Audit Committee
2. Mr. Maris Sangiampongsa Independent Director and Audit Committee Member
3. Mr. Vittawat Panpanich Independent Director and Audit Committee Member

Prior to the commencement of Agenda 6 there was no additional shareholders.

**Agenda 6 Consideration of Directors' remuneration**

The Chairman assigned Ms. Suthida Jongjenkit, the Managing Director, to provide the information to the meeting.

The Managing Director informed the meeting that according to article 32 of the Company's articles of associate states that "The Company is prohibited from making any payment of money or other properties to a Director, except for the payment of remuneration pursuant to the rights and other benefits normally associated with being the Company's Directors, excluding remuneration or welfare benefits received as an employees or hired worker of the Company."

The Annual General Meeting of Shareholders No. 48 determined the Directors remuneration in an amount not exceeding to THB 10,000,000 per year. In 2022, the Company had paid out a total of THB 4,698,000, consisting of the meeting allowance of THB 1,848,000 and the annual rewards of THB 2,850,000.

For the year 2023, the Nomination and Remuneration Committee proposed a remuneration limit for Directors in the amount of not exceeding to THB 10,000,000, exclusive of remuneration or welfare which Directors received as the Company's employees or staff with consideration on business operation. The consideration criteria of remuneration includes the evaluation of the Board of Directors' performance, the

(Translation)

amount of remuneration approved by the Annual General Meeting of Shareholders, the amount paid for the past year, comparison with other companies with a similar industry, and duties and responsibilities.

The Board of Directors appropriate to propose to the Meeting to approve the details to pay the remuneration of Directors for 2023 in an aggregate amount not exceeding Baht 10 million per annum same as last year by proposing to pay remuneration for performing various committee duties. Details as shown as follows:

Remuneration of Each Committee		2023	2022	
		<i>(THB/person/meeting)</i>		
Board of Directors	Chairman	10,000	10,000	
	Director	8,000	8,000	
	Annual Reward	Pay to all Directors	Pay to all Directors	
Audit Committee	Monthly	Chairman	10,000	10,000
		Director	8,000	8,000
	Yearly	Chairman	60,000	60,000
		Director	30,000	30,000
Nomination Committee	Chairman	-	10,000	
	Director	-	8,000	

(Translation)

Remuneration of Each Committee		2023	2022
		<i>(THB/person/meeting)</i>	
Remuneration Committee	Chairman	-	10,000
	Director	-	8,000
Nomination and Remuneration Committee	Chairman	10,000	10,000
	Director	8,000	8,000
Risk Management Committee	Chairman	-	10,000
	Director	-	8,000
Corporate Government Committee	Chairman	-	10,000
	Director	-	8,000
Risk Management and Corporate Government Committee	Chairman	10,000	10,000
	Director	8,000	8,000

There are the relevant conditions as follows:

- (1) **Meeting allowance which paid to attending Directors** : For the Meeting allowances of other committee members appointed by the Board of Directors, the Nomination and Remuneration Committee shall determine in appropriate circumstances and in accordance with the duties and responsibilities and then proposed to the Board of Directors for the approval.

(Translation)

- (2) **The Annual Reward** will be paid to all Directors, the amount of which will be determined by the Nomination and Remuneration Committee and proposed to the Board of Directors for approval.
- (3) **Other Benefits -None-**

Apart from the meeting allowance and annual remuneration for directors, the Company does not pay any other benefits to the Directors. The proposed compensation is effective from the day of approval by the annual general meeting of shareholders until further change. The total amount of remuneration, in aggregate, should not exceed the limit approved of Baht 10 million as approved by the annual general meeting of shareholders.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A resolution** This agenda must be approved by the votes of not less than two-third of the total number of votes of shareholders attending the meeting and having the voting rights according to the Public Limited Companies Act, B.E. 2535, Section 90.

After consideration, the meeting approved remunerations for Company Directors in the amount not exceeding Baht 10,000,000 per year as proposed by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	101	shareholders	Total Number	294,776,292	votes	
Approvals	101	shareholders	Total Number	294,776,292	votes	100.000%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

**Prior to the commencement of Agenda 7** there was no additional shareholders.

**Agenda 7** Consideration of appointment of Auditors and fix the audit fee

The Chairman assigned Ms. Suthida Jongjenkit, the Managing Director, to provide the information to the meeting.

(Translation)

The Managing Director informed the meeting that according to the Company's Article of Association, article 49 and 50, states that "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 for year 2022 included (1) Mr. Satis Kiatgungwalgri, CPA registration 9760, has served as the auditor certifying the Company's financial statements from 2019-2021 and/or (2) Mr. Anusorn Kiatgungwalgri, CPA registration 2109, has served as the auditor certifying the Company's financial statements from 2014-2018 and/or (3) Mrs. Kwunjai Kiatgungwalgri, CPA registration 5875, has served as the auditor certifying the Company's financial statements from 2010-2013, 2022 and/or (4) Mr. Prasitporn Kesama, CPA registration 9910, has never served as the auditor certifying the Company's financial statements.

For the year 2023, the Audit Committee has considered selecting the Auditors by evaluating the independence of the auditors as follows;

- Independence of auditors This includes no relationship and/or conflict of interest with the Company, subsidiaries, executives, major shareholders.
- Skills, knowledge, abilities of the team experience in auditing that is beneficial to the business of the Company.
- Appropriateness of the audit fee compared to the volume and complexity of the work

The Board of Directors opined that EY Office Company Limited ("EY") is a leading auditing firm, and has a reasonable service fee. Therefore, it is deemed appropriate to propose to the Annual General Meeting of Shareholders. to appoint an auditor from EY as the auditor for the year 2023 with the list of auditors as follows:

- (1) Mr. Wichart Lokatekrawee CPA Registration No. 4451  
(Had never served as the Company's Auditor certifying the Company's financial statements)
- (2) Mrs. Saifon Inkaew CPA Registration No. 4434  
(Had never served as the Company's Auditor certifying the Company's financial statements)
- (3) Ms. Kamontip Lertwitworatep CPA Registration No. 4377  
(Had never served as the Company's Auditor certifying the Company's financial statements)

(Translation)

The Audit fee was proposed in amount of total THB 3,100,000 as the details as follows:

(Unit: THB)	2023 (proposed)	2022
Yearly audit and quarterly review of financial statements of the Company	1,585,000	1,177,000
Yearly audit and quarterly review of financial statements of the Company's subsidiaries <sup>1</sup>	1,395,000	100,000
- Celebrate Wealth Co., Ltd <sup>1/</sup>	-	100,000
- S. Apparel Co., Ltd <sup>1/</sup>		
- TNLX Co., Ltd	650,000	NA
- Oxygen Asset Co., Ltd	415,000	NA
- Oxygen Asset Management Co., Ltd	100,000 <sup>2/</sup>	NA
- TNL Alliance Co., Ltd	230,000	NA
Review of compliance with investment promotion certificate conditions (BOI)	120,000	60,000
<b>Total</b>	<b>3,100,000</b>	<b>1,337,000</b>

หมายเหตุ 1/ In 2023, there are auditors who are not affiliated with the same audit firm as EY Office Limited. The Board of Directors will ensure that financial statements can be prepared in time.

2/ It may change according to the amount of work or the size of the portfolio of non-performing loans (NPLs) / non-performing assets (NPAs) that the company bids during the year.

However, the reason of higher in audit fee for the year 2023 than the previous year because the Company has changed its business structure with a subsidiary and indirect associated companies increased resulting in an increase in the amount of work to be inspected Including new businesses with increasing complexity of transactions, such as asset management business, etc.

(Translation)

In addition, the Company has 2 subsidiaries which are (1) Celebrate Wealth Company Limited which is in the process of liquidation and (2) S. Apparel Company Limited which has ceased its business. There are auditors who are not affiliated with the same audit firm as EY Office Limited. The Board of Directors will ensure that the financial statements can be prepared in time.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A resolution** This agenda must be approved by the majority votes of the shareholders attending the meeting and having the voting rights.

After consideration, the meeting approved to appoint (1) Mr. Wichart Lokatekrawee, CPA Registration No. 4451 and/or (2) Mrs. Saifon Inkaew, CPA Registration No. 4434 and/or (3) Ms. Kamontip Lertwitworatep, CPA Registration No. 4377 from EY Company Limited to be the Company's Auditor for year 2023, with the audit fee in amount of THB 3,100,000 as the details aforementioned by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	101	shareholders	Total Number	294,776,292	votes	
Approvals	101	shareholders	Total Number	294,776,292	votes	100.000%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

**Prior to the commencement of Agenda 8** there was no additional shareholders.

**Agenda 8** Consideration for the approval of the Partial Business Transfer (PBT) Transaction

The Chairman assigned Ms. Suthida Jongjenkit, the Managing Director, to provide the information to the meeting.

The Managing Director informed the meeting that due to a change in the Company's business structure last year, there is a need to create clarity and efficiency in management, as well as flexibility in future investments. Therefore, the Company's business structure needs to be restructured by partial business transfer transaction (PBT: Partial Business Transfer) including the production and distribution of garments and leather products, both domestically and internationally under international trademarks that the Company has been



(Translation)

licensed and the Company's trademarks ("**Textile Business**"), including the transfer of assets, liabilities, contracts, benefits and all personnel involved and used in the Textile Business to TNLX Co., Ltd. ("**TNLX**"), a subsidiary of the Company, which the Company held 99.97 percent of the total shares. In this regard, the Company encourages TNLX to adjust the business strategy plan by reduce the asset hold or using the "Asset Light" business model by transferring only assets that are directly related to the operation of TNLX (including land and buildings that could generate long-term benefit to TNLX) to increase the liquidity in management, and to increase the competitiveness in terms of cost and business adaptation to be able to compete with competitors in the same industry. The price of the PBT Transaction is the price according to the book value or the adjusted book value or the fair value of the transferred business which will be considered according to the category of assets and liabilities to be transferred on the date of business transfer ("**PBT Transaction**").

Information of the Subsidiary that will Receive the Partial Business Transfer

<b>Company Name</b>	TNLX Co., Ltd.
<b>Incorporation Date</b>	December 28, 2022
<b>Address</b>	129/1 Chongnonsi Road, Chongnonsi, Yan Nawa, Bangkok
<b>Capital Structure</b>	Currently, TNLX has a paid-up registered capital of THB 1,000,000 consisting of 10,000 ordinary shares with the par value of THB 100 per share. According to the PBT Conditions, in order to be granted an exemption from tax burdens, the subsidiary that receives a partial business transfer must have a net asset value as of the business transfer date of not less than the price of the net assets transferred. In this regard, TNLX will proceed with a call for the outstanding share capital up to the full value of the shares, as well as an increase in registered capital to be used as compensation for accepting the business transfer and as working capital which the Company will use to subscribe for the all of such newly issued ordinary shares of TNLX.
<b>Existing Shareholders</b>	The Company is a major shareholder holding the shares in the proportion of 99.97 percent of the total shares of TNLX. There are also 3 individuals who each hold 1 share in TNLX.

*(Translation)*

**Business Objective(s)** Production and distribution of ready-made garments and leather goods under various licensed international trademarks and the domestic trademark of the Company

PBT Transaction Process can be summarized as follows;

1. The Company will consider the assets, rights, and liabilities related to and used in the operation of the Textile Business, including personnel involved in such business, as well as assess the value of such business, assets, and liabilities to process the partial business transfer to TNLX.
2. The transfer price will be the Book Value or the Adjusted Book Value or Fair Value of the transferred assets, depending on the type of transferred asset and liability as of the transfer date and according to the consultation with the relevant authority.
3. To comply with the PBT Conditions, which state that the transferred net asset value must be greater than the assets and liabilities to be transferred from the Company on the date of business transfer, TNLX will therefore, increase its registered capital as required and the Company will subscribe for all newly issued TNLX shares. According to the Company's financial statements as of 31 December 2022, the net asset value to be transferred is expected to be not exceeding to THB 650 million or 9.21 percent of the net asset value according to the financial statement as of 31 December 2022. The value of the transfer, however, will be determined at the time of the business transfer.
4. The PBT Transaction is expected to be commenced and completed within the 2023 fiscal year.

The Company will transfer investment promotion certificates (BOI). Trademark, building and licenses directly related to all fashion and textile business operations to TNLX, considering the maximum efficiency of the benefits and costs of the transaction. Details of investment promotion certificates and the licenses are as follows:

(Translation)

Type	Details
1. Investment promotion certificates (BOI)	<ol style="list-style-type: none"><li data-bbox="707 338 1422 371">1. No. 60-1470-1-03-1-0 (Maesot) dated 26 December 2017</li><li data-bbox="707 387 1422 421">2. No. 60-0122-0-00-1-0 (Lamphun) dated 31 January 2017</li></ol>
2. Factory Operation License	<ol style="list-style-type: none"><li data-bbox="707 474 1422 629">1. No. ป.2325/2537 The original factory registration number 3-28(1)-52/26 New factory registration number 10100005225269 (Bangkok Factory) dated 29 June 1994</li><li data-bbox="707 645 1422 799">2. No. ป(สค.1)189/2541 The old factory registration number 3-32(1)-1/41, the new factory registration number 10100300125412 (Bangkok Factory) dated 29 December 1998</li><li data-bbox="707 815 1422 920">3. No. ป.27/2561 Factory Registration No. J3-32(1)-2/61 (Factory at Mae Sot), dated November 9, 2018.</li><li data-bbox="707 936 1422 1090">4. No. (สค.1)02-71/2545 The original factory registration number 3-28(1)-1/45P New factory registration number 10250200125457 (Factory at Kabinburi) dated March 1, 2002.</li><li data-bbox="707 1106 1422 1261">5. No. ป57/2536 Old factory registration number Jor-3-32-1/36 LP. New factory registration number Jor 3-32(1)-1/36 LP. (Lamphun factory) dated December 14, 1993.</li><li data-bbox="707 1276 1422 1431">6. No. ป.54/2547 The original factory registration number ๓ 3-32(1)-2/47 ๓๓๓ New factory registration number Jor. 20200200225474 (Factory at Sriracha) dated May 21, 2004.</li></ol>
3. Health hazardous business license	<ol style="list-style-type: none"><li data-bbox="707 1543 1422 1626">1. Vol. 121107 No. 018 Year 2546 (0665112-451) Issued on May 6, 2022 (Bangkok Factory)</li><li data-bbox="707 1641 1422 1724">2. Vol. 121107 No. 019 Year 2546 (0665112-452) Issued on May 6, 2022 (Bangkok Factory)</li><li data-bbox="707 1740 1422 1823">3. Vol. 121101 No. 014 Year 2546 (0665112-453) Issued on May 6, 2022 (Bangkok Factory)</li><li data-bbox="707 1839 1422 1921">4. Vol. – No. 011/2565 Issued on January 21, 2022 (Kabinburi factory)</li><li data-bbox="707 1937 1422 1973">5. Vol. 29/2565 Issued on July 18, 2022 (Lamphun Factory)</li></ol>

(Translation)

Type	Details				
	6. Vol. 1 No. 19 Year 2565 Issued on January 25, 2022 (Mae Sot factory)				
4. Building	<p>The building Located on title deeds No. 46830, No. 46831 and No. 46832, Village No. 15, Mae Kasa Sub-district, Mae Sot District, Tak Province, details appear in the Building Construction, Modification or Building Demolition Permit (Form Aor. 1) No. 162. /2017 dated November 17, 2017 as follows:</p> <p>(1) One-story reinforced concrete building for use as a multi-purpose building, area 177 square meters, and</p> <p>(2) A 2-storey reinforced concrete building for use as a garment factory with an area of 3,749 square meters.</p> <p>According to the house registration number 269/15, Moo 15, Tambon Mae Kasa Mae Sot District, Tak Province, house code number 6306-043682-7</p>				
5. Trademark	Certificate of Trademark Registration				
	No.	Trademark	Registration No.	Request No.	Issued Date
	1	Cadeau	๓137394	434988	October 10, 2000
	2	ERA-WON	๓330724	759410	February 19, 2010
	3	ERA-WON	๓330736	761759	March 17, 2010
	4	ERA-WON	๓330718	759404	February 19, 2010
	5	icon	๓158034	458287	July 2, 2001
	6	icon	221112592	210118919	May 25, 2021
	7	Ozone	211118329	200127564	July 22, 2020
	8	Ozone	200127565	200127565	July 22, 2020
	9	babble	๓212782	563662	August 26, 2004
	10	EARN	211114153	200116591	May 12, 2020
	11	EARN	211114207	200116592	May 12, 2020
	12	innowearition	211118333	200127568	July 22, 2020
	13	innowearition	211118313	200127567	July 22, 2020
	14	innowearition	211118207	200127569	July 22, 2020

(Translation)

Type		Details			
15	innowearition	211118286	200127566	July 22, 2020	
16	SMYTH'S	211115836	200120211	June 5, 2020	
17	SMYTH'S	211115835	200120212	June 5, 2020	
18	SMYTH & MYNE	211115819	200120215	June 5, 2020	
19	SMYTH & MYNE	211115843	200120216	June 5, 2020	
20	MYNE	211115838	200120213	June 5, 2020	
21	MYNE	211115847	200120214	June 5, 2020	
22	HOW	ค366267	865035	October 3, 2012	
23	HOW	ค371062	865038	October 3, 2012	
<b>No.</b>	<b>Trademark</b>	<b>Registration No.</b>	<b>Request No.</b>	<b>Issued Date</b>	
24	Louis Fontaine	ค185048	508213	January 10, 2003	
25	Louis Fontaine	ค188301	508212	December 8, 2003	
26	DSY	211110760	190136774	September 24, 2019	
27	MIX-SELF	ค128685	3999597	October 10, 1999	
28	SIDA	ค335801	764556	April 19, 2010	
29	COTTAZILK	ค229196	582143	February 18, 2005	
30	COTTAZILK	ค227947	582896	February 28, 2005	
31	COTTAZILK	ค227946	582145	February 18, 2005	
32	ธรรมาศร (THUMMASORN)	ค352367	799595	March 15, 2011	
33	GOMU	-	220138959	November 8, 2022	
34	GOMU	-	220138958	November 8, 2022	
35	GOMU	-	220138822	November 8, 2022	
Others		<ol style="list-style-type: none"> <li>1. Dangerous Substance Possession License</li> <li>2. Electronic commerce registration certificate</li> <li>3. Other licenses necessary for fashion and textile business</li> <li>4. Commercial contract Financial contracts and/or any important contracts to which the parent company is a party. This contract is relevant and necessary for the textile and fashion business.</li> </ol>			

*(Translation)*

After this partial business transfer, the Company still continues to operate the textile business through TNLX, a subsidiary of the company. Therefore, the Company has no policy of reducing employees in the textile business in any way. In addition, the Company considers that this partial business transfer will benefit to the Company and the textile business segment as follows.

The benefits of the PBT Transaction for the Company

- To increase the possibility of future business expansion and the search for business partners. As the Company operates a variety of businesses, including the Textile Business, financial, real estate development, and other businesses that may arise in the future, therefore, the transfer of a stable Textile Business to TNLX will increase the Company's business opportunities to expand into other fields by searching for new business partners, whether they are natural persons, legal entities, or financial institutions with an interest or expertise in that industry. It will also improve the Company's ability to compete in a wide range of industries. Furthermore, this may result in higher long-term returns for the Company's shareholders.
- To increase the efficiency of business management of the group companies in order to increase flexibility in business management more efficiently. This is because when there is a clear division of management in each business for each subsidiary. It inevitably makes it possible to allocate personnel with specific abilities and expertise for each type of business in order to supervise and manage the operations appropriately and efficiently. In addition, the classification of the textile business for TNLX to manage will also allow the Company to able to analyze and follow up the company's performance Subsidiaries and affiliates for each type of business from financial statements that can be separated more clearly.
- To distinguish business risk management

The benefits of the PBT Transaction for TNLX and the Textile Business

- To ensure the operation and management of the Textile Business are more efficient and flexible

*(Translation)*

- To reduce the costs and increase the profit in the management of the Textile Business as TNLX will use a business model that reduces asset ownership, or is "Asset Light," to increase management liquidity. This includes reducing production by outsourcing the manufacturing process, particularly in less complex production lines which were easy to be monitored, on behalf of the Company in order for the Company to transform its business management, quality control, marketing, in order to increase sales and profit margins. TNLX will be able to reduce the need to lease land and buildings from the Company that are used in the production line as a result of such changes.

After the restructuring plan, the Company also plans to utilize some of the aforementioned land and buildings for other business operations of the Company, and to lease the Company's assets to juristic persons, or other persons, and affiliated companies. Including the investment in other businesses in order for the Company to be able to effectively comply with the Company's strategic plans and increase the flexibility in expanding the Company's business in order to maximize the benefits of the Company and the shareholders.

The PBT Transaction will have no effect on the financial position and financial performance of the Company in the consolidated financial statement because it is a partial business transfer to its subsidiary, in which the Company holds total shares; therefore, the consolidated financial statements of the Company will remain the same as they were before the Partial Business Transfer Transaction. However, after the completion of the restructuring, the revenue structure in the separate income statement will change by reflecting the alterations to the source of the Company's revenue structure which consists of (i) dividends receivable; (ii) interest receivable; (iii) income from property rental; and (iv) other income. The type of revenue will be categorized in accordance with the financial reporting standards.

In addition, the Board of Directors' meeting approved and agreed to propose to the shareholders' meeting for an approval to authorize the Executive Committee, or Managing Director, or the person assigned by the Executive Committee, and/or the Managing Director to consider, amend, edit, add details and conditions of the contract, registration document, and any other documents. As well as to take any action relevant and necessary in the PBT Transaction of the Company, including authorized to determine or amend the conditions, prices, and periods related to or continuing with the PBT Transaction of the Company in order for the restructuring to be completed in accordance with the laws or relevant rules and regulations, and for the utmost benefit of the company group. This includes but is not limited to the following circumstances:

*(Translation)*

- (a) take any relevant or necessary action in relation to the PBT Transaction transaction in all respects, including but is not limited to determining or amending the date of PBT Transaction in order to comply with the requirements of the rules, procedures and conditions for the PBT Transaction of a public company or limited company for tax exemption, and other relevant notifications of the Revenue Department;
- (b) review and adjust the plan and/or process of the business restructuring by entering into the PBT Transaction transaction as it deems necessary and appropriate with the situation, and to avoid any impact that may affect the PBT Transaction transaction or for the flexibility of the PBT Transaction; and
- (c) Prepare, negotiate and sign the PBT Transaction agreement and/or any contracts in connection with the PBT Transaction. As well as preparing and signing the application form and any document related to the PBT Transaction, including contacting to prepare any application form or document and submitting such application form and/or such document to relevant department.
- (d) Consider approving the Company to register rights and transfer juristic acts according to the agreement. (partial business transfer) Buildings Located on title deeds No. 46830, No. 46831 and No. 46832, Village No. 15, Mae Kasa Sub-district, Mae Sot District, Tak Province, details appear in the Building Construction, Modification or Building Demolition Permit (Form Aor. 1) No. 162. /2560 dated November 17, 2017, as follows: 1. A one-story reinforced concrete building for use as a multi-purpose building with an area of 177 square meters and 2. A two-story reinforced concrete building for use as a Ready-to-wear garment factory with an area of 3,749 square meters according to the house registration number 269/15, Village No. 15, Mae Kasa Sub-district, Mae Sot District, Tak Province. 6306-043682-7 to TNLX Co., Ltd. as well as to authorize the authorized director of the company and/or the person authorized by the authorized director of the company to represent the company to perform the registration of rights and juristic acts. transfer according to the agreement (partial business transfer) at the relevant land office to complete.

The PBT Transaction to the Company's subsidiary is the restructuring of the Company's business operation, therefore, there is no significant impact to the total assets of the company group and not considered as an acquisition or disposition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re:



*(Translation)*

Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) and not considered as connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended). However, the PBT Transaction is considered as a significant PBT Transaction pursuant to Section 107 (2) (a) of the Public Limited Companies Act B.E. 2535 (as amended), which the Company shall acquire an approval from the shareholders meeting with the vote of not less than three-fourths of the total votes of shareholders who attend the meeting and having the right to vote.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A resolution** This agenda must be approved with the votes of not less than three-fourth of the total number of votes of shareholders attending the meeting and having the voting rights

After consideration, the meeting approved the Company's restructuring by partial business transfer (PBT: Partial Business Transfer) and authorize the Executive Board or Managing Director or the person assigned by the Executive Board and/or the Managing Director is authorized to consider, amend, amend, add details and conditions of the contract Registration document information and any other documents as well as any actions related to and necessary for the transfer of the Company's partial business including but not limited to approval for the company to register the rights and transfer the juristic act according to the agreement (partial business transfer) building Located on title deeds No. 46830, No. 46831 and No. 46832, Village No. 15, Mae Kasa Sub-district, Mae Sot District, Tak Province, details appear in the Building Construction, Modification or Building Demolition Permit (Form Aor. 1) No. 162. /2560 dated November 17, 2017, as follows: 1. A one-story reinforced concrete building for use as a multi-purpose building with an area of 177 square meters and 2. A two-story reinforced concrete building for use as a Ready-to-wear garment factory with an area of 3,749 square meters according to the house registration number 269/15, Village No. 15, Mae Kasa Sub-district, Mae Sot District, Tak Province. 6306-043682-7 to TNLX Co., Ltd. as well as to authorize the authorized director of the Company and/or the person authorized by the authorized director of the Company to represent the company to perform the registration of rights and juristic acts, receive the transfer according to the agreement (partial business transfer) at the relevant land office to complete, as well as to have the power to determine or change conditions, prices and periods related to or continuing with the partial business transfer of the Company. In order for the organizational restructuring to be in accordance with the laws or relevant regulations and for the utmost benefit of the

(Translation)

Company. as detailed above by the votes of not less than three-fourth out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	101	shareholders	Total Number	294,776,292	votes	
Approvals	101	shareholders	Total Number	294,776,292	votes	100.000%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

Prior to the commencement of Agenda 9 there was no additional shareholders.

Agenda 9 Consideration for the amendment of the Company's Articles of Association No. 62 (Company's seal)

The Chairman assigned Ms. Suthida Jongjenkit, the Managing Director, to provide the information to the meeting.

The Managing Director informed the meeting that according to the Company's Article of Association, article 62, states than "The Company's seal shall be used as affixed herein



*The first company's seal*

*The second company's seal*



*shall be used in all types of legal transactions*

*shall be used for export formalities Import goods and raw materials Including stamping on documents used to communicate with government agencies, the Customs Department and the Department of Foreign Trade"*

The "First Seal" has been in use for a long time and its details are very specific. Creating a new seal to replace the old one may cause slight changes from the original. Therefore, it is deemed necessary to amend Article 62 of the Articles of Association to reflect the latest version of the "First Seal" that has been created.

(Translation)

Current



New



In this regard, there is no other change in Article 62.

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder. It was thereby submitted to the meeting for consideration.

**A resolution** This agenda must be approved with the votes of not less than three-fourth of the total number of votes of shareholders attending the meeting and having the voting rights

After consideration, the meeting approved the amendment of the Company's Articles of Association No. 62 (Company's seal) by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	101	shareholders	Total Number	294,776,292	votes	
Approvals	101	shareholders	Total Number	294,776,292	votes	100.000%
Disapprovals	0	shareholders	Total Number	0	votes	-
Abstentions	0	shareholders	Total Number	0	votes	-
Spoilt ballot	0	shareholders	Total Number	0	votes	-

Prior to the commencement of Agenda 10 there was no additional shareholders.

**Agenda 10** Consideration for the amendment of the Company's Articles of Association No. 62 (Company's seal)

The Chairman provided an opportunity for shareholders to pose questions or submit suggestions to the meeting. As no person made any further proposal and there was no questions from any shareholder, the Chairman was invited to deliver closing remarks.

(Translation)

The Chairman informed the meeting that, on behalf of the Board of Directors, would like to thank all shareholders for the time sacrifices they had made to attend this meeting and declared the meeting closed.

Meeting Closed 12.00 P.M.

*Thamarat Chokwatana*

(Mr. Thamarat Chokwatana)

Chairman of the Meeting

Recorder

*Suthida Jongjenkit*

(Ms. Suthida Jongjenkit)

Company Secretary