

Thanulux Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 51

Meeting Date : Monday, April 28th, 2025

Meeting Venue : KingBridge Hall, 4th Floor, KingBridge Tower, No. 989, Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok 10120

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 12nd, 2025, there were a total of 619 shareholders in the Company holding an aggregate amount of 304,622,662 shares.

Meeting commenced at 16.00 hours

Ms. Wichitra Pansaeng, the Company Secretary, informed the meeting that as of 16.00 hours, shareholders and proxies were present at the Annual General Meeting of Shareholders No. 51 of Thanulux Public Company Limited. There were 23 shareholders present in person, representing 3,355,956 shares and 48 shareholders granting proxies representing 290,864,646 shares, a total of 71 shareholders representing 294,220,602 shares, or 96.5852 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 record date for determining shareholders entitled to attend the General Meeting of Shareholders No. 51st (Record Date) on March 12nd, 2025, there were a total of 619 shareholders in the Company holding an aggregate amount of 304,622,662 shares.

The Company Secretary invited Mr. Pravej Ongartsittikul, the Chairman, to act as the Chairman of the meeting ("**the Chairman**") and deliver his opening remarks.

Mr. Pravej Ongartsittikul, the Chairman of the meeting, welcomed the shareholders to the Annual General Meeting of Shareholders No. 51 and introduced the Directors, the Company Secretary, the Chief Financial Officer and the Auditor. Therefore, there were a total of 12 Company Directors in attendance, from a total of 12, representing 100 percent attendance, as follows:

Board of Directors who are attending

- | | |
|-----------------------------------|---|
| 1. Mr. Pravej Ongartsittikul, | Chairman |
| 2. Mr. Thamarat Chokwatana | Vice Chairman |
| 3. Mr. Kittichai Treerachathapong | Director and Chief Executive Officer
Governance, Risk Management and
Sustainability Committee |
| 4. Mr. Surayut Thavikulwat | Director
Numeration and Remuneration Committee |

- | | | |
|-----|--------------------------------|--|
| 5. | Ms. Lapika Sasanavin | Director
Governance, Risk Management and
Sustainability Committee |
| 6. | Ms. Chawadee Rungruang | Director |
| 7. | Ms. Suthida Jongjenkit | Director
Governance, Risk Management and
Sustainability Committee
Numeration and Remuneration Committee |
| 8. | Mr. Nuntawat Surawatsatien | Director
Governance, Risk Management and
Sustainability Committee |
| 9. | Mr. Yotsakorn Srisuksawadi | Director
Governance, Risk Management and
Sustainability Committee |
| 10. | Prof. Dr. Suchatvee Suwansawat | Independent Director, Chairman of Audit
Committee and Chairman of Corporate
Governance, Risk Management and
Sustainability Committee
Audit Committee |
| 11. | Ms. Choosri Kietkajornkul | Independent Director
Audit Committee |
| 12. | Mr. Vittawat Panpanich | Independent Director
Audit Committee |

Company Secretary

Ms. Wichitra Pansaeng

Then, the Chairman assigned Ms. Wichitra Pansaeng, Company Secretary, to proceed the meeting in accordance with the agendas and introduced the Auditor.

Auditor from EY Office Company Limited who is the inspector for the accuracy of votes and the witness to the vote-counting procedure in the meeting

1. Mr. Wichart Lokatekrawee
2. Mr. Vanus Sinpornchai
3. Ms. Pitchayapa Kantam
4. Ms. Ployjuta Sucanthamal
5. Ms. Anusara Arjdee

Then, the company secretary informed the meeting of key matters before proceeding with the agenda as follows.

For this Annual General Meeting of Shareholders, the Company will record the meeting in the form of video media. The Company will collect, use, and disclose personal data, including

still images, audio, and video footage of all attendees, for the purposes of recording and preparing the minutes of the meeting, meeting management, and other related purposes.

The Company adheres to the principles of good corporate governance regarding the equitable and fair treatment of shareholders, as follows:

1. The Company provided an opportunity for shareholders to propose agenda items for the 2025 Annual General Meeting of Shareholders and/or nominate qualified candidates for election as directors during the period from 1 to 31 December 2024. No shareholder submitted any proposals or nominations during that period.
2. The Company also allowed shareholders to submit questions in advance via postal mail and/or through the Company's website, as indicated in the invitation letter to the Annual General Meeting. No advance questions were received from shareholders.
3. The Company facilitated proxy voting by allowing shareholders to authorize an independent director to cast votes on their behalf.

Voting Procedures and Criteria

- In voting at the meeting, shareholders shall have votes equal to the number of shares they hold and/or are authorized to represent by proxy, on the basis that one share equals one vote.
- Each shareholder is entitled to cast a vote of approval, disapprove, or abstain on any given agenda item, but may exercise such right in only one manner per agenda item, except in the case of a custodian, who may split their votes.
- For Agenda Item 5, concerning the election of directors to replace those retiring by rotation, the election will be conducted on an individual basis to comply with the principles of good corporate governance.

The meeting shall proceed in accordance with the sequence of agenda items as specified in the Notice of Meeting. For each agenda item, relevant information will be presented, and shareholders will be given the opportunity to ask questions before voting. The voting results will be announced at the meeting once the vote counting for that agenda item has been completed.

Directors, as shareholders of the Company, requested to exercise the right to vote in agreement with the proposals of the Board of Directors in every agenda item. In the case that a shareholder appoints a proxy to the Company's director, it shall be as specified by the shareholder in the proxy form.

Voting Method, Vote Counting, and Announcement of Voting Results at the Meeting are as follows:

- (1) Shareholders who attend in person and proxies authorized to vote at the meeting will receive ballots at the registration point before the meeting.

- (2) If a shareholder has already voted using the proxy form, the Company will count the votes as specified in the proxy form.
- (3) If shareholders want to ask questions or express opinions at the meeting, the shareholders should raise their hand. When the Chairman gives permission, state their name and surname, along with their status as a shareholder or proxy. Alternatively, questions can be written on paper and submitted to officials. Answers will only address matters related to the agenda. Other questions or suggestions will be recorded in the meeting minutes, which will be published on the Stock Exchange of Thailand ("**the SET**") and the company's website within 14 days after the meeting.
- (4) For voting on each agenda item, any shareholder or proxy who disagrees with or abstains from voting should mark the box for disagreement or abstention on the ballot. After signing the ballot and raising hand, officials will collect the ballots. Votes will be calculated using the barcode system. Shareholders who agree do not need to raise their hands but should request a mark to confirm voting and return all agreed ballots at the same time after the meeting ends.
- (5) Shareholders must clearly mark their ballots. Invalid ballots include those where the shareholder or proxy has not clearly expressed their intentions, such as voting in more than one box on the ballot, division of votes (except for Custodians), or editing votes on the ballot without signing.
- (6) If a shareholder or proxy wishes to leave before the meeting ends, they should return all ballots to the officials to deduct their votes from the voting base at the meeting.

In addition, the meeting was informed that the number of shareholders or proxies and the number of votes in each agenda may not be the same. This is because some shareholders or proxies may leave the meeting room, or additional attendees may join.

If some agenda items require longer than usual to count votes, the Chairman may request the meeting to continue considering the next agenda first, in order for the meeting to proceed continuously. When the officials have finished counting the votes, they will immediately inform the meeting of the results of the resolutions on that agenda.

Then, the meeting will proceed to the agenda for the Annual General Shareholders' Meeting No.51 as shown in the invitation letter to the shareholders' meeting.

Prior to the commencement of Agenda 1 there were 3 additional shareholders presenting in person 15,908 shares, comprising a total of 74 shareholders and proxies representing 294,236,510 shares, being 96.5904 percent of the total paid-up capital of 304,622,662 shares.

Agenda 1 **To consider and certify the Minutes of the Annual General Meeting of Shareholders No. 50 held on Monday, April 22, 2024.**

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

The Company Secretary informed the meeting that the Company had sent a copy of the Minutes of the General Meeting of Shareholders No. 50 held on April 22nd, 2024, to the SET and published the same on the Company's website within 14 days from the date of the General Meeting of Shareholders. The minutes were also sent to the Department of Business Development, 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.

The Chairman gave the opportunity to shareholders. or the proxy asked questions. The shareholders asked the following questions:

Mr. Piyapong Prasatthong Shareholders attending the meeting in person	:	Last year, the shareholders' meeting was held at the Montien Riverside Hotel. Why is it being held at King Bridge Tower this year instead?
Ms. Suthida Jongjenkit Director	:	This is the first year that the shareholders' meeting is being held here, as the Company is a shareholder in this building. Now that the building is officially open, the Company has taken the opportunity to become not only a shareholder, but also a user of its services.

Since there were no questions posed by any shareholders, 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 of the Annual General Meeting of Shareholders No. 50 held on Monday, April 22, 2024 by unanimous votes out of the total votes representing the attending shareholders with the voting rights, as follows:

Total Number	74	shareholders	Total Number	294,236,510	votes	
Approvals	74	shareholders	Total Number	294,236,510	votes	100.00 percent
Disapprovals	0	shareholders	Total Number	0	votes	0.000
Abstentions	0	shareholders	Total Number	0	votes	0.000
Spoilt ballot	0	shareholders	Total Number	0	votes	0.000

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

Agenda 2 **To acknowledge of the Board's report in the preceding year.**

The Chairman assigned Mr. Kittichai Treerachataphong, the Chief Executive Officer, to provide the information to the meeting.

The Managing Director informed that the Board of Directors' report and the operating result for the 2024 annual period are included in the 2024 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 Stock Exchange of Thailand and the Securities and Exchange Commission ("**the SEC**"), details are set out in the Enclosure 2.

The year 2024 marked the first year that the Company began its business operation full year after the completion of business restructuring by investing in businesses with growth potential in order to generate consistent long-term value for the Company and its stakeholders. Currently, the Company has invested in 4 business categories as follows:

- (1) **Secured Lending Business** through Oxygen Asset Co., Ltd. ("**OXA**") – a secured lending business specialising in the real estate industry. Oxygen aims to capture high-net-worth and corporate clientele by offering loans of more than THB 10 million.
- (2) **Acquisition and Management of NPLs/NPAs Business** through Oxygen Asset Management Co., Ltd. ("**OAM**") – a professional asset management company, managing distressed assets, including secured Non-Performing Loans (NPLs) and Non-Performing Assets (NPAs) procured from financial institutions, through negotiation, debt restructuring and litigation process.
- (3) **Real Estate Development for Sales Business** through TNL Alliance Co., Ltd. ("**TNLA**") – a residential real estate development-for-sale business by investments through 6 joint ventures with Noble Development Public Company Limited.
- (4) **Financial Advisory Services** through Oxygen Advisory Co., Ltd ("**OA**") – which was officially registered on January 28, 2025.

In addition, the Company has the important events in 2024 as follows:

The Important Events of the Company in 2024

- On April 22, 2024, The 50th Annual General Meeting of Shareholders for the year 2024 considered and approved the following important agenda items:
 - Acquired 99,997 shares, representing 10% of the total issued and outstanding shares of Oxygen Asset Co., Ltd., with a total purchase value of 99.99 million THB on May 31, 2024.
 - Sold all the common shares held by the company in TNLX Co., Ltd., a subsidiary of the company, to related parties, including I.C.C. International Co., Ltd., BSC So-In Co., Ltd., Sahapattana Inter-holding Public Co., Ltd., and IDF Co., Ltd., with a total transaction value of 669.90 million THB. The transaction was completed on July 31, 2024.
- On September 4, 2024, The Stock Exchange of Thailand has considered and moved the company's industry group and business category from the Consumer Goods Industry, Fashion Business Category, to the Financial Industry, Capital Markets and Securities Category

- On October 1, 2024, TNL, TNL Alliance Co., Ltd. (TNLA) which is a subsidiary of TNL engaged in property development for sale, disposed of all its ordinary shares in Ratchada Alliance Company Limited (RA) to Noble Development Public Company Limited (NOBLE), in accordance with the conditions outlined in the Joint Venture Agreement. As a result, TNLA now operates 5 joint venture companies across 7 projects with NOBLE.
- On November 11, 2024, The Board of Directors has approved the establishment of Oxygen Advisory Co., Ltd., a subsidiary with a registered capital of 10 million baht. Oxygen Advisory Co., Ltd. provides financial advisory services, including capital structure optimization, debt restructuring, business rehabilitation, and liquidation. This includes the development and execution of recovery plans for distressed companies. Additionally, the company will seek investment opportunities in public and private companies planning to raise funds, conducting due diligence, valuation assessments, and structuring investment agreements.

Performance for 2024

The company recorded total revenue of approximately THB 1,120 million in 2024, driven by new growth engines that we have strategically focused on to propel the company's expansion. These include the secured lending business, non-performing asset (NPA) management, and real estate investment for sale. Collectively, these three core businesses generated over THB 1,062 million in operating revenue.

Excluding the one-time income of approximately THB 200 million from the sale of two joint ventures (JVs) to Proud Real Estate, our total revenue for 2024 still grew by more than 21% compared to 2023. This growth clearly reflects the strong potential of our new core business portfolio.

In 2024, the secured lending business operated through OXA remained the primary revenue driver for the company, followed by real estate investment through TNLA and NPA management through OAM, respectively.

In terms of net profit, if we exclude the one-time income from the sale of the two JVs to Proud Real Estate in 2023, the net profit for 2024 grew by over 29%. Nearly 90% of total net profit came from our ongoing core businesses, while approximately 13% was contributed by the textile and apparel business, which we divested in July 2024. This highlights the stability and sustainability of our current core business operations.

Over the past five years, TNL has demonstrated consistent growth in both net profit and net profit margin. In 2024, the company achieved a net profit of THB 401 million, representing a 29% increase from the previous year. The net profit margin stood at a strong 36%, reflecting continued efficiency in operations and cost management.

Sustainable Development

In addition to focusing on operating results, the Company remains committed to creating sustainable growth over the past 50 years in order to generate good returns for

shareholders while fulfilling social responsibility, creating careers, and contributing to society. Alongside maintaining environmental quality, under the Saha Group's core values of **"Good people, Good products, Good society,"** the Company has placed importance on developing the organization towards sustainability and good corporate governance. This is operationalized in three areas:

- (1) Economic aspect: The Company is committed to continuous improvement to develop its operations, focusing on product development and research innovation. Financial solutions and excellent customer service are also prioritized to improve people's quality of life, increase sales, and maximize satisfaction for all stakeholders.
- (2) Environmental aspect: The Company is committed to reducing environmental impacts throughout its operations, adhering to international environmental standards from upstream to downstream. It aims to raise awareness among all organization members regarding the importance of resources, promoting resource reduction and optimal utilization in every activity.
- (3) Social aspect: The Company is dedicated to creating a positive impact on society by strengthening and developing the potential of its human resources to their fullest. It endeavors to create a learning society, enhance job satisfaction, provide opportunities for career growth, and ensure appropriate compensation and benefits to promote a balanced quality of life.

With these efforts, in 2024, the Company received a 5-star rating or an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2024, organized by the Thai Institute of Directors Association (Thai IOD) with support from the SET for the second consecutive year.

The Anti-Corruption

The company has continuously communicated and promoted its anti-corruption policy, including related guidelines and disciplinary actions, to directors, executives, and employees at all levels. This ongoing effort aims to instill a strong sense of integrity within the organization, with annual assessments conducted through mandatory testing.

The company applied for certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and was first certified in 2016. The certification was subsequently renewed for the first and second terms in 2019 and 2022, respectively. The company is scheduled to proceed with its third CAC certification renewal in the third quarter of 2025.

The Chairman gave the opportunity to shareholders. or the proxy asked questions. The shareholders asked the following questions:

<p>Mr. Thongtos Paenglad Proxy holder on behalf of the Thai Investors Association</p>	<p>: Based on the aforementioned operating results, I would like to inquire about the company's asset quality management practices. Given the current economic volatility, rising household debt levels, potential policy-related challenges, and the recent earthquake incidents, there may be impacts on the company's assets held for sale. Therefore, I would like to understand the company's strategies and operational approaches for managing asset quality, particularly with regard to secured loans—both newly originated and those acquired—as well as non-performing loans that have been transferred to the company.</p>
<p>Mr. Kittichai Treerachathapong Director and Chief Executive Officer</p>	<p>: – Secured Lending Business: The company provides secured loans to large-scale clients, with an average loan size of approximately THB 2 0 0 million. Therefore, household debt does not significantly impact the company, as it does not engage in retail lending. The company focuses on corporate clients and ensures that all loans are backed by collateral valued at approximately twice the loan amount, with a loan-to-value (LTV) ratio not exceeding 50%. As a result, the company is confident in its ability to manage credit risk effectively.</p> <p>– Non-Performing Loan (NPL) Management Business: In 2024, over THB 300 billion worth of NPLs were auctioned off by financial institutions, half of which were unsecured. The company selectively acquires only secured NPLs, primarily from large borrowers. These loans are backed by collateral typically covering twice the outstanding debt. This selective approach enables the company to manage NPLs effectively while maintaining a relatively low risk profile.</p>
<p>Mr. Thongtos Paenglad Proxy holder on behalf of the Thai Investors Association</p> <p>Nuntawat Surawatsatien Director and Chief Financial Officer</p>	<p>: What is the company's operational strategy for expanding its portfolio in the real estate development for sale business?</p> <p>: The current status of the real estate development for sale portfolio includes a total of 5 joint ventures (JVs) covering 7 projects, all of which are progressing according to the planned schedule and targets. As for portfolio expansion, there are currently no plans to expand further. The company is focusing on managing the existing portfolio to ensure it stays on track with the established plans.</p>

Mr. Thongtos Paenglad Proxy holder on behalf of the Thai Investors Association	:	In 2025, the company has set a revenue target of THB 1.27 billion, representing a 13.3% increase from the previous year. What are the company's operational approaches and strategies to achieve this target?
Mr. Kittichai Treerachataphong Director and Chief Executive Officer	:	In 2025, the company has set strategies and operational plans based on its core businesses. For OXA, the target is to issue loans amounting to THB 7.1 billion, which represents a 10% increase from 2024. For OAM, the budget for acquiring non-performing loans is set at THB 1.2 billion, while TNLA is expected to continue operating according to the planned targets. With these strategies and plans in place, the company is confident it will achieve its set objectives.

When there were no shareholders or proxies to ask additional questions, the voting method was explained to the meeting.

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 To consider and approve the financial statements for the year ended on December 31, 2024.

The Chairman assigned Mr.Nuntawat Surawatsatien, Chief Financial Officer, to provide the information to the meeting.

Chief Financial Officer informed the meeting that the financial statements for the year ended December 31, 2024 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 2024 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 31st, 2024

(Unit : million THB)

	Consolidated			Separate		
	31 Dec 2024	31 Dec 2023	% Change	31 Dec 2024	31 Dec 2023	% Change
Total Assets	13,916	13,420	+3.70	13,370	12,013	+11.30
Total Liabilities	3,317	2,927	+13.32	3,046	1,769	+72.19
Total Shareholders' Equity	10,599	10,493	+1.01	10,324	10,244	+0.78
Total Shareholders' Equity attributed to the Company	10,599	10,467	+1.26	10,324	10,244	+0.78

(Unit : million THB)

	Consolidated			Separate		
	31 Dec 2024	31 Dec 2023	% Change	31 Dec 2024	31 Dec 2023	% Change
Total Revenue	1,120	1,126	-0.53	632	345	+83.19
Net Profit	401	513	-21.83	277	240	+15.42
Net Profit attributed to the Company	400	503	-20.48	277	240	+15.42
Profit per share (THB per share)	1.31	1.76	-25.57	0.91	0.84	+8.33

The Chairman gave the opportunity to shareholders. or the proxy asked questions. The shareholders asked the following questions:

Mr. Thongtos Paenglad Proxy holder on behalf of the Thai Investors Association	:	The company has bonds worth THB 500 million that will mature in October 2025. How is the company preparing to redeem these bonds?
Mr. Nuntawat Surawatsatien Director and Chief Financial Officer	:	The company has issued bonds in two rounds since the business restructuring. The first round was in 2023, with an amount of THB 500 million, which will mature in October 2025. The company has already set aside reserve funds in advance for the redemption of this bond.

Since there were no questions posed by any shareholders, 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, 2024, by unanimous votes out of the total votes representing the attending shareholders with the voting rights, as follows:

Total Number	74	shareholders	Total Number	294,236,510	votes	
Approvals	74	shareholders	Total Number	294,236,510	votes	100.00 percent
Disapprovals	0	shareholders	Total Number	0	votes	0.000
Abstentions	0	shareholders	Total Number	0	votes	0.000
Spoilt ballot	0	shareholders	Total Number	0	votes	0.000

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

Agenda 4 To consider and approve the appropriation of profit and dividend payment.

The Chairman assigned Mr.Nuntawat Surawatsatien, Chief Financial Officer, to provide the information to the meeting.

Chief Financial Officer 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 appropriate in this period according to the Company's separate financial statements were as follows:

(Unit: Baht)	Legal Reserve	General Reserve	Unappropriated	Total Retained Earnings
Unappropriated Retained Earnings as of January 1, 2024	17,100,000	234,400,000	3,022,251,273	3,273,751,273
Approved from AGM No. 50 (22 Apr 2024)				
– General Reserve	14,054,767	-	(14,054,767)	-
– Dividend Payment (THB 0.30 per share)	-	-	(91,386,799)	(91,386,799)
Performance of Y2024				
Net Profit	-	-	276,525,082	276,525,082
Changes in fair value reserve of equity instruments	-	-	175,056,296	175,056,296
As of 31 Dec 2024 (before appropriation)	31,154,767	234,400,000	3,368,391,085	3,633,945,852
Proposed for appropriation at AGM No. 51				
– Legal Reserve	-	-	-	-
– Dividend Payment (THB 0.40 per share)			(121,849,065)	(121,849,065)
Balance after the appropriation	31,154,767	234,400,000	3,246,542,020	3,512,096,787

The Board of Directors had proposed the Annual General Meeting of Shareholders for approval of the profit distribution as follows:

Legal Reserve : The company's legal reserve amounts to THB 31,154,767, which is 10% of the company's registered capital, meeting the legal requirement. Therefore, no additional allocation is necessary.

Dividend : Proposed to pay dividend from retained earnings at the rate of THB 0.40 per share for 304,622,662 shares (number of issued and paid-up shares on March 12, 2025), totaling THB 121,849,065.

The dividend will be paid from the corporate income tax rate of 30.00 percent.

In this regard, dividend will be paid to the shareholders who are entitled to receive the dividend (Record Date) on May 7, 2025, and the payment date will be on May 23, 2025.

Dividend Payout Comparison

	2022 actual	2023 actual	2024 proposed
Net Profits (Separate Financial Statements) <i>(THB million)</i>	100.33	240.26	276.53
Number of registered and paid-up shares <i>(million shares)</i>	304.62	304.62	304.62
Dividends <i>(THB per share)</i>	0.20	0.30	0.40
Total Dividends <i>(THB million)</i>	60.92	91.39	121.85
Dividend Payout Ratio per Net Profit (Separate Financial Statement) <i>(%)</i>	60.72	38.04	44.06

In 2024, the proposed dividend payment of THB 0.40 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 gave the opportunity to shareholders. or the proxy asked questions. The shareholders asked the following questions:

Mr. Thongtos Paenglad Proxy holder on behalf of the Thai Investors Association	: According to the company's dividend policy, dividends are paid at a rate of THB 0.20 per share, or 20% of the par value per share. However, most other companies typically set their dividend policy as a percentage of the net profit attributable to the company. What are the advantages and disadvantages of each approach?
Ms. Suthida Jongjenkit Director	: The company's dividend policy has been in place for a long time. In practice, the company also considers the dividend payout ratio in relation to net profit, along with its growth strategies, policies, and cash flow management. In 2024, the company took all these factors into account and proposed a dividend payout at a rate higher than the stated policy. Although the company has not proposed a revision to the dividend policy for shareholder approval this year,

shareholders can be assured that the company has thoroughly evaluated all relevant aspects and does not rely solely on the stated dividend policy when making such decisions.

Since there were no questions posed by any shareholders, it was thereby submitted to the meeting for consideration.

The Chairman gave 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 dividend at THB 0.40 per share, 304,622,662 shares, totaling THB 121,849,065. The dividend will be paid from the corporate income tax rate of 30.00 percent, by unanimous votes out of the total votes representing the attending shareholders with the voting rights, as follows:

Total Number	74	shareholders	Total Number	294,236,510	votes	
Approvals	74	shareholders	Total Number	294,236,510	votes	100.00 percent
Disapprovals	0	shareholders	Total Number	0	votes	0.000
Abstentions	0	shareholders	Total Number	0	votes	0.000
Spoilt ballot	0	shareholders	Total Number	0	votes	0.000

Prior to the commencement of Agenda 5 there was no additional shareholders.

Agenda 5 **To consider and approve the election of Directors to replace those who retire by rotation.**

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

The Company Secretary informed the meeting that the Company has 12 positions of the Board of Directors in 2025. 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 Annual General Meeting of Shareholders No.51, there are 12 Directors in total and there are 4 Directors who are retire by rotation, namely;

- | | | |
|-----|--------------------------------|--|
| (1) | Mrs. Lapika Sasanavin | Director |
| (2) | Ms. Chawadee Rungruang | Director |
| (3) | Mr. Yotsakorn Srisuksawadi | Director |
| (4) | Prof. Dr. Suchatvee Suwansawat | Independent Director and Chairman of Audit Committee |

Prof. Dr. Suchatvee Suwansawat, Independent Director and Chairman of the Audit Committee, has expressed his intention not to renew his term.

The Company gave an opportunity for the shareholders to propose a nominate person to be elected as Company's Directors for the Annual General Meeting of Shareholders No.51, via the company's website, during the period from December 1 to December 31, 2024, in accordance with the principles of good corporate governance for listed companies. However, there appeared that no nominated person for election as Company's Directors by any shareholders.

The Nomination and Remuneration Committee, excluding directors with conflicts of interest, after giving due consideration to the qualifications of each incumbent Directors including age, gender, knowledge, capabilities, experience, expertise and diversity compared with the skill matrix, agrees to propose the appointment of directors on an individual basis as follows:

- | | | |
|-------------------|---------------|---|
| (1) Mrs. Lapika | Sasanavin | Director |
| (2) Ms. Chawadee | Rungruang | Director |
| (3) Mr. Yotsakorn | Srisuksawadi | Director |
| (4) Dr. Nipon | Poapongsakorn | Independent Director and Chairman of
Audit Committee
In place of Prof. Dr. Suchatvee Suwansawat |

The Board of Directors, excluding the directors nominated for reappointment, held a thorough discussion. The individuals nominated have been considered in accordance with the company's established nomination process and were found to be qualified under all relevant regulations and well-suited to the company's business. The Board therefore deems it appropriate to propose to the Annual General Meeting of Shareholders the election of all four individuals, as recommended by the Nomination and Remuneration Committee. In addition, the Board has reviewed the performance of the three current directors standing for re-election and found that they have performed their duties effectively, using their experience to provide valuable policy guidance to the company. All three directors meet the qualifications required under the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the regulations of the Capital Market Supervisory Board. Furthermore, none of the three directors have any special interests that differ from those of the other directors.

As Prof. Dr. Suchatvee Suwansawat, Independent Director and Chairman of the Audit Committee, whose term is ending, has expressed his intention not to renew his directorship, the Board proposes the appointment of a new director, Dr. Nipon Puapongsakorn, as an Independent Director and Chairman of the Audit Committee. The Board of Directors has thoroughly considered the nomination and is of the opinion that the nominated individual meets all relevant legal qualifications and criteria for independent directors. He is capable of providing independent opinions and meets the company's requirements. His experience, knowledge, and expertise are expected to contribute valuable recommendations to the company's strategic direction and operations. Furthermore, if elected, his total tenure, including the new term, will not exceed nine consecutive years.

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 gave 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. Mrs. Lapika Sasanavin 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	74	shareholders	Total Number	294,236,510	votes	
Approvals	74	shareholders	Total Number	294,236,510	votes	100.00 percent
Disapprovals	0	shareholders	Total Number	0	votes	0.000
Abstentions	0	shareholders	Total Number	0	votes	0.000
Spoilt ballot	0	shareholders	Total Number	0	votes	0.000

2. Ms. Chawadee Rungruang 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	74	shareholders	Total Number	294,236,510	votes	
Approvals	74	shareholders	Total Number	294,236,510	votes	100.00 percent
Disapprovals	0	shareholders	Total Number	0	votes	0.000
Abstentions	0	shareholders	Total Number	0	votes	0.000
Spoilt ballot	0	shareholders	Total Number	0	votes	0.000

3. Mr. Yotsakorn Srisuksawadi 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	73	shareholders	Total Number	294,219,410	votes	
Approvals	73	shareholders	Total Number	294,219,410	votes	100.00 percent
Disapprovals	0	shareholders	Total Number	0	votes	0.000
Abstentions	0	shareholders	Total Number	0	votes	0.000
Spoilt ballot	0	shareholders	Total Number	0	votes	0.000

4. Dr. Nipon Poapongsakorn Independent Director and Chairman of Audit Committee

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	74	shareholders	Total Number	294,236,510	votes	
Approvals	74	shareholders	Total Number	294,236,510	votes	100.00 percent
Disapprovals	0	shareholders	Total Number	0	votes	0.000
Abstentions	0	shareholders	Total Number	0	votes	0.000
Spoilt ballot	0	shareholders	Total Number	0	votes	0.000

Thus, the number of Board of Directors for 2025 shall consist of 12 directors as follows. There are four independent directors, accounting for one-third of the total number of directors, as follows:

1. Mr. Pravej Ongartsittikul Chairman and Independent Director
2. Mr. Thamarat Chokwatana Vice Chairman
3. Mr. Kittichai Treerachataphong Director
4. Mr. Surayut Thavikulwat Director
5. Ms. Lapika Sasanavin Director
6. Ms. Chawadee Rungruang Director
7. Ms. Suthida Jongjenkit Director
8. Mr. Yotsakorn Srisuksawadi Director
9. Mr. Nuntawat Surawatsatien Director
10. Dr. Nipon Poapongsakorn Independent Director and Chairman of Audit Committee
11. Ms. Choosri Kietkajornkul Independent Director and Audit Committee Member
12. Mr. Vittawat Panpanich Independent Director and Audit Committee Member

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

Agenda 6 To consider and approve of Directors' remuneration

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

The Company Secretary 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. 50 determined the Directors remuneration in an amount not exceeding to THB 10,000,000 per year. In 2024, the Company had paid out a total of THB 5,489,000, consisting of the meeting allowance of THB 1,609,000 and the annual rewards of THB 3,880,000.

For the year 2025, 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 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 2025 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		2025	2024	
		<i>(THB/person/meeting)</i>		
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
		Director	8,000	8,000
	Yearly	Chairman	60,000	60,000
		Director	30,000	30,000
Nomination and Remuneration Committee		Chairman	10,000	10,000
		Director	8,000	8,000
		Chairman	10,000	10,000

Remuneration of Each Committee		2025	2024
		<i>(THB/person/meeting)</i>	
Risk Management and Corporate Government Committee	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.
- (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 gave 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 approval with the voting results of no less than two-thirds of all votes of shareholders attending the meeting as follows:

Total Number	74	shareholders	Total Number	294,236,510	votes	
Approvals	74	shareholders	Total Number	294,236,510	votes	100.00 percent
Disapprovals	0	shareholders	Total Number	0	votes	0.000
Abstentions	0	shareholders	Total Number	0	votes	0.000
Spoilt ballot	0	shareholders	Total Number	0	votes	0.000

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

Agenda 7 To consider and approve the appointment of the auditor and the determination of the audit fee for the year 2025.

The Chairman assigned Mr. Nuntawat Surawatsatien, Chief Financial Officer, to provide the information to the meeting.

The Chief Financial Officer 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 the year 2023 was an auditor from EY Office Company Limited ("EY"), namely (1) Mr. Wichart Lokatekrawee, CPA Registration No. 4451, who served as the auditor certifying the Company's financial statements from 2023-2024 and/or (2) Mrs. Saifon Inkaew, CPA Registration No. 4434, who had never served as the Company's Auditor certifying its financial statements; and/or (3) Ms. Kamontip Lertwitworatep, CPA Registration No. 4377, who had also never served as the Company's Auditor certifying its financial statements.

For the year 2025, 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 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 2025 with the list of auditors as follows:

- (1) Mr. Wichart Lokatekrawee CPA Registration No. 4451
(Has served as the auditor certifying the Company's financial statements from 2023-2024)
- (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)
- (4) Ms. Ployjutha Sukantamarn CPA Registration No. 10678
(Had never served as the Company's Auditor certifying the Company's financial statements)

The Audit fee for the year 2025 was proposed in amount of total THB 3,550,000 as the details as follows:

(Unit: THB)	2025 (proposed)	2024
Yearly audit and quarterly review of financial statements of the Company	1,570,000	1,560,000
Yearly audit and quarterly review of financial statements of the Company's subsidiaries consisted of;	1,980,000	1,805,000
– Oxygen Asset Co., Ltd	670,000	575,000
– Oxygen Asset Management Co., Ltd	1,030,000	955,000
– TNL Alliance Co., Ltd	280,000	275,000
Other service fees	-	-
Total	3,550,000	3,365,000

Remark The above proposed audit fee does not include Out-of-Pocket (OPE)

The reason for the higher audit fee for the year 2025 compared to the previous year is due to the Company's growing businesses, resulting in an increase in transactions to be audited. Additionally, the new businesses have more complex transactions, such as asset management business, etc.

In addition, the Company has 2 subsidiaries: (1) Oxygen Advisory Co., Ltd., which was newly registered in January 2025, and (2) S. Apparel Company Limited which has ceased its business. There is auditor who is 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 gave 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 and/or (4) Ms. Ployjutha Sukantamarn, CPA Registration No. 10678 to be the Company's Auditor for year 2025, with the audit fee in amount of THB 3,550,000 as the details aforementioned by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	74	shareholders	Total Number	294,236,510	votes	
Approvals	74	shareholders	Total Number	294,236,510	votes	100.00 percent
Disapprovals	0	shareholders	Total Number	0	votes	0.000
Abstentions	0	shareholders	Total Number	0	votes	0.000
Spoilt ballot	0	shareholders	Total Number	0	votes	0.000

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

Agenda 8 Others (if any)

The Chairman gave the opportunity to shareholders. or the proxy asked questions. The shareholders asked the following questions:

Mr. Thongtos Paenglad Proxy holder on behalf of the Thai Investors Association	:	At present, TNL are marked with a “CF” sign due to the issue of non-compliance with the free float requirement set by the Stock Exchange of Thailand. The company has previously informed that it intends to resolve this issue by May 2025. We would like to request reassurance and an update on the progress of this matter.
Mr. Nuntawat Surawatsatien Director and Chief Financial Officer	:	The company has been continuously addressing the issue and expects to complete the process in accordance with the planned timeline by May 2025.

As no person made any further proposal and there was no questions from any shareholder, the Chairman was invited to deliver closing remarks.

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 17.00 hours

Pravej Ongartsittikul
(Mr. Pravej Ongartsittikul)
Chairman of the Meeting

Recorder

Wichitra Pansaeng
(Ms. Wichitra Pansaeng)
Company Secretary