(Translation)

Thanulux Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 52

Meeting Date	:	Monday, April 27th, 2026
Meeting Venue	:	KingBridge Hall, 4th Floor, KingBridge Tower, No. 989, Rama 3 Road, Bangpongpang 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 11st, 2026, there were a total of 616 shareholders in the Company holding an aggregate amount of 304,622,662 shares.

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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. 52 of Thanulux Public Company Limited. There were 34 shareholders present in person, representing 3,275,264 shares and 26 shareholders granting proxies representing 288,079,225 shares, a total of 60 shareholders representing 291,354,489 shares, or 95.6443 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. 52nd (Record Date) on March 11st, 2026, there were a total of 616 shareholders in the Company holding an aggregate amount of 304,622,662 shares.

Furthermore, after the commencement of the meeting, additional shareholders and proxy holders attended the meeting in person, resulting in an increase in the number of shares represented compared to the number at the start of the meeting. In total, 61 shareholders and proxy holders attended the meeting, representing a total of 291,357,489 shares or 95.6453 percent of the total issued and fully paid-up shares of 304,622,662 shares. The Company accordingly adjusted the number of voting rights of the shareholders attending the meeting for each agenda item to reflect the actual attendance.

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. 52 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 and Independent Director
2.	Mr. Thamarat	Chokwatana	Vice Chairman
3.	Mr. Kittichai	Treerachataphong	Director and Chief Executive Officer Governance, Risk Management and Sustainability Committee
4.	Mr. Surayut	Thavikulwat	Director Numeration and Remuneration Committee
5.	Mrs. 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.	Dr. Nipon	Poapongsakorn	Independent Director Chairman of Audit Committee Chairman of Corporate Governance, Risk Management and Sustainability Committee
11.	Mr. Maris	Sangiampongsa	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.

(Translation)

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

1. Ms. Ployjuta Sucanthamal
2. 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 2026 Annual General Meeting of Shareholders and/or nominate qualified candidates for election as directors during the period from 1 to 31 December 2025. 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 4, 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.

(Translation)

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.52 as shown in the invitation letter to the shareholders' meeting.

<u>Agenda 1</u> To acknowledge of the Board's report in the preceding year.

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

Chief Executive Officer informed that the Board of Directors' report and the operating result for the 2025 annual period are included in the 2025 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 2025 marks a significant milestone for the Company, as it is the first year in which the Company has fully operated under its new business structure. This transformation followed a strategic portfolio restructuring toward investments in businesses with strong growth potential, with the objective of generating stable and sustainable long-term returns for the Company, its shareholders, and all stakeholders. Currently, the Company has invested in 4 business categories as follows:

(1) Secured Lending Business through Oxygen Asset Co., Ltd. ("OXA")

(2) Acquisition and Management of NPLs/NPAs Business through Oxygen Asset Management Co., Ltd. ("OAM")

(3) Real Estate Development for Sales Business through TNL Alliance Co., Ltd. ("TNLA")

(4) Financial Advisory Services through Oxygen Advisory Co., Ltd ("OA")

Over the past year, the Company's three core businesses: OXA, OAM, and TNLA, have played a critically important role in driving the Company's performance, resulting in significant growth. Meanwhile, the financial advisory business, which commenced operations in early 2025, has begun to generate revenue for the Company. In addition, the Company has the important events in 2025 as follows:

The Important Events of the Company in 2025

- On January 24, 2025, The Company established Oxygen Advisory Company Limited, a subsidiary with a registered capital of THB 10 million. Oxygen Advisory Company Limited provides financial advisory services, including advice on capital structure, debt restructuring, as well as business rehabilitation and liquidation. Its scope of services encompasses the preparation and implementation of restructuring plans for distressed companies. In addition, the subsidiary will seek investment opportunities in both public and private companies with plans to raise capital, and will undertake due diligence, valuation, and the structuring of investment transactions.

- On April 28, 2025, the 51st Annual General Meeting of Shareholders for the year 2025, at which all proposed key agenda items were approved. One of the significant resolutions was the approval of a dividend payment from the operating results for the year 2024 at the rate of THB 0.40 per share, representing a total dividend amount of THB 121.9 million. The Company paid the dividend on May 23, 2025.

- On July 18, 2025, the Company successfully issued and offered its third debenture issuance in the amount of THB 1,000 million. The debentures are unsubordinated and unsecured, bearing a fixed interest rate of 5.80% per annum, with a tenor of two years and three months. This issuance was well received by institutional investors and high-net-worth investors, reflecting strong confidence in the Company's potential and growth prospects. The proceeds from the debenture issuance will be used to enhance financial liquidity and support the continued growth of the Company's core businesses.

- On August 6, 2025, the Company received the assessment results of the quality of its Annual General Meeting of Shareholders for the year 2025, achieving a full score of 100 points.

- On September 16, 2025, the Company established TNLA SPV 1 Company Limited, a newly formed subsidiary, with TNL Alliance Company Limited as an investor. The subsidiary has a registered capital of THB 1 million and was established to serve as a special purpose vehicle for the development of potential real estate projects in collaboration with strategic partners. TNL Alliance Company Limited holds a 99.98% equity interest in the subsidiary.

- On October 28, 2025, the Company received a "5-Star" ("Excellent") Corporate Governance Rating for the third consecutive year under the 2025 Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand (SET). This achievement reflects the Company's continued commitment to upholding good corporate governance principles and effective management practices aimed at sustainable growth.

<u>Performance for 2025</u>

For the 2025 operating results, the Company recorded total revenue of THB 1,212 million, representing an 8.2% increase year-on-year. This performance reflects the clear progress of the Company's new business structure, as well as its ability to generate sustainable growth from the new business foundations that have been strategically established as key growth drivers in recent years.

Considering operating revenue alone, the Company reported revenue of THB 1,098 million, representing a year-on-year increase of 3.4%. This revenue was generated from the Company's four core business segments, each of which has begun to play an increasingly clear and significant role in supporting the overall growth of the Group.

The secured lending business ("OXA") remained the Company's largest revenue contributor, generating more than THB 553 million, or approximately 45% of total revenue. This underscores its important role as the core pillar of the Company's current revenue generation.

Meanwhile, the distressed asset management business ("OAM") generated revenue of approximately THB 200 million, accounting for around 16% of total revenue. The real estate development for sale business ("TNLA") recorded revenue of over THB 342 million, representing approximately 28% of total revenue. Both segments continued to play a significant role in strengthening the Company's revenue base.

In addition, the financial advisory business ("OA") which is a new business line commenced in early 2025, has begun to generate revenue for the Company. Although the contribution is not yet significant, it represents a positive starting point for further business development and the expansion of the Company's revenue streams in the future.

In addition, the Company recorded other income of THB 115 million. When combined with operating revenue, this resulted in total revenue of THB 1,212 million for the year 2025.

For the year 2025, the Company reported a net profit of THB 415 million, representing an increase from the previous year, with a net profit margin of 34%, which remained at a strong level. This performance reflects a more stable income and profit structure, as well as the increasing contribution of the Company's new businesses as key foundations supporting the sustainable generation of operating results.

When considering the composition of profit in each year, it is evident that during the period from 2023 to 2025, the Company's core profits were primarily generated from its new businesses. Meanwhile, the contribution of profits from the Company's legacy textile and garment business continued to decline. This trend is consistent with the Company's strategic business portfolio rebalancing undertaken in recent years.

This clearly demonstrates that the Company's business restructuring has not been merely a structural transformation, but has been successfully translated into tangible financial outcomes, both in terms of profit levels and profitability. This serves as a strong validation that the Company's new businesses are capable of effectively functioning as the primary drivers of sustainable growth.

Thereafter, Mr. Yotsakorn Srisuksawadi, Director, reported to the Meeting.

<u>Sustainable Development</u>

For more than 50 years, the Company has placed strong emphasis on building sustainable growth. The Company believes that corporate success is not measured solely by financial figures or profitability, but also by employee engagement and well-being, as well as the value the organization creates for society and the nation. In 2025, the Company encouraged employee participation in co-creating its organizational culture and core values, culminating in the concept of "GROWTH FOR GOOD – Sustainable Growth Alongside the Thai Economy." This concept has been adopted as a key framework guiding the Company's strategic direction and business operations, with a focus on quality growth, strengthening organizational resilience, and contributing to the stable and sustainable development of the national economy. Over the past year, the Company has prioritized advancing organizational sustainability in parallel with strong corporate governance practices. Its initiatives have been implemented across three key dimensions, namely:

(1) <u>Environmental Dimension</u>: Building an efficient operational system for environmentally friendly business practices, TNL integrates sustainability principles into its operations through effective office management and responsible resource utilization. At the same time, the Company promotes

an organizational culture that emphasizes environmental awareness, while enhancing operational efficiency in a responsible and sustainable manner.

(2) Social Dimension: Enhancing human capital to support business growth, TNL in 2025 strengthened its social commitments through comprehensive employee welfare initiatives, engagement programs, and continuous capability development, complemented by activities designed to foster a positive organizational culture and employee morale. Beyond the organization, the Company actively supported local communities through educational donations, blood donation initiatives, and various social contribution activities, reflecting its commitment to creating shared and sustainable value for society.

(3) Corporate Governance Dimension: Promoting data security awareness at all levels of the organization, TNL remains firmly committed to good corporate governance and ethical business practices. This commitment is reinforced through training programs on ethics, anti-corruption, enterprise risk management, and regulatory compliance. Such initiatives strengthen awareness of integrity, internal controls, and information security, thereby supporting the Company's growth on a foundation of transparency, accountability, and long-term sustainability.

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 received its initial certification in 2016. The certification was subsequently renewed for the first time in 2019, the second time on 31 December 2022, and most recently renewed for the third time on 31 December 2025.

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

Ms. Thiranut Promchoti Proxy holder on behalf of the Thai Investors Association	:	In light of the Company's target to expand its secured lending portfolio under Oxygen Asset (OXA) to THB 7,100 million, while the level of non-performing loans (NPLs) remains relatively high at over 28%, clarification is sought on the following matters: How has the Company strengthened its customer screening and credit underwriting criteria for new borrowers in order to prevent further accumulation of NPLs; and What proactive strategies has the Company adopted to transform its existing land bank (undeveloped land holdings) into sustainable cash flows.

Mr. Kittichai Treerachataphong Director and Chief Executive Officer	:	The loan portfolio target of THB 7,100 million has been set since 2025. However, as at the end of 2025, the Company's outstanding loan balance amounted to THB 6,200 million, which was below the target. This represented a decrease from THB 6,900 million in 2024, or a reduction of approximately THB 700 million. The key contributing factor was the restructuring of non-performing loans (NPLs) with an aggregate value of approximately THB 1,000 million, during a period when the NPL ratio reached its peak at around 39%. Nevertheless, management has continuously implemented corrective measures, including debt restructuring, acceptance of assets in settlement of debt, asset disposals, and refinancing initiatives. As a result, the NPL ratio was reduced to approximately 28% as at the end of 2025, with a continued downward trend observed in the first quarter of 2026. The Company anticipates that the NPL ratio will decline further in the second quarter of 2026. Regarding loan growth without generating additional non-performing assets, while the Company recognizes the need to continue expanding its lending activities, such expansion will be undertaken under significantly more prudent credit screening criteria. In particular, the assessment will not be based solely on collateral value but will place greater emphasis on the borrower's debt servicing capability, creditworthiness, and financial liquidity, in order to ensure the borrower's ability to meet both interest and principal repayment obligations. Although the loan target of THB 7,100 million remains a key objective for the Company, growth will be pursued with a strong focus on quality. Accordingly, loan applications from borrowers who are unable to demonstrate adequate repayment capacity will not be approved, in order to effectively manage risk and maintain the long-term quality of the loan portfolio.
Ms. Thiranut Promchoti Proxy holder on behalf of the Thai Investors Association	:	The Company recognized a share of loss from joint ventures amounting to THB 166 million, representing an increase from the previous year. In addition, the Company currently has loans extended to joint venture projects exceeding THB 2,400 million. In this regard, clarification is sought on what percentage of the presales have already been firmly reserved and are pending transfer, and how the Company is managing its risk exposure should financial institutions continue to maintain stringent retail lending criteria for customers of the joint venture projects.

Mrs. Lapika Sasanavin Director	:	As at December 2025, the value of units pending transfer amounted to approximately THB 3,800 million, representing around 35% of the total value. With respect to operating performance from January to March 2026, transfers of ownership have begun to be progressively completed and recognized on an ongoing basis. Regarding the tightening of credit approval criteria by financial institutions, the Company has been working closely in parallel with banks providing mortgage loans to purchasers. This includes the organization of Financial Day sessions, during which banks and customers are invited to jointly review documentation and conduct credit assessments. Such collaboration has enabled the Company to address and manage individual cases efficiently and on a continuous basis. In addition, the government's Loan-to-Value (LTV) relaxation measures, which have been extended until June of next year, are expected to further support and stimulate sales momentum. The Company has also planned to enhance cooperation with international customer agents to increase sales to foreign buyers. This customer segment generally places higher down payments and is therefore more likely to complete ownership transfers, resulting in minimal impact from bank loan rejection rates. At present, the Company's loan rejection rate remains at a manageable level and is not higher than the overall average for the real estate market. In fact, it remains moderately below the market average. These initiatives constitute the operational framework under which TNLA will continue to work closely with NOBLE, as the project developer, to enhance sales effectiveness and ensure sustainable ownership transfers going forward.

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.

Agenda 2 To consider and approve the financial statements for the year ended on December 31, 2025.

The Chairman assigned Mr.Nuntawat Surawatsatien, Director and 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, 2025 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 2025 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:

(Translation)

Summary of the Financial Statements as of December 31st, 2025

(Unit : million THB)

	Consolidated			Separate		
	31 Dec 2025	31 Dec 2024	% Change	31 Dec 2025	31 Dec 2024	% Change
Total Assets	15,158	13,916	+8.92	14,540	13,370	+8.75
Total Liabilities	4,304	3,317	+29.76	4,123	3,046	+35.36
Total Shareholders' Equity	10,854	10,599	+2.41	10,418	10,324	+0.91
Total Shareholders' Equity attributed to the Company	10,854	10,599	+2.41	10,418	10,324	+0.91
Total Revenue	1,212	1,120	+8.21	651	632	+3.01
Net Profit	401	401	+3.49	253	277	-8.66
Net Profit attributed to the Company	415	400	+3.75	253	277	-8.66
Profit per share (THB per share)	1.36	1.31	+3.82	0.83	0.91	-8.79

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.

<u>A Resolution</u> 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, 2025, by unanimous votes out of the total votes representing the attending shareholders with the voting rights, as follows:

Total Number	60	shareholders	Total Number	291,354,489	votes		
Approvals	60	shareholders	Total Number	291,354,489	votes	100.00	percent
Disapprovals	0	shareholders	Total Number	0	votes	0.00	percent
Abstentions	0	shareholders	Total Number	0	votes	0.00	percent
Spoilt ballot	0	shareholders	Total Number	0	votes	0.00	percent

<u>Agenda 3</u> To consider and approve the appropriation of profit and dividend payment.

The Chairman assigned Mr.Nuntawat Surawatsatien, Director and 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:

(Translation)

(Unit: Baht)	Legal Reserve	General Reserve	Unappropriated	Total Retained Earnings
Unappropriated Retained Earnings as of January 1, 2025	31,154,767	234,400,000	3,368,391,085	3,633,945,852
Approved from AGM No. 51				
– Dividend Payment (THB 0.40 per share)	-	-	(121,849,065)	(121,849,065)
Performance of Y2025				
Net Profit	-	-	252,568,566	252,568,566
As of 31 Dec 2025 (before appropriation)	31,154,767	234,400,000	3,499,110,586	3,764,665,353
Proposed for appropriation at AGM No. 52				
– Dividend Payment (THB 0.60 per share)			(182,773,597)	(182,773,597)
Balance after the appropriation	31,154,767	234,400,000	3,316,336,989	3,581,891,756

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 0.60 per share for 304,622,662 shares (number of issued and paid-up shares on March 11, 2026), totaling THB 182,773,597.20

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 March 11, 2026, and the payment date will be on May 8, 2026.

Dividend Payout Comparison

		2023 actual	2024 actual	2025 proposed
Net Profits (Separate Financial Statements)	(THB million)	240.26	276.53	252.57
Number of registered and paid-up shares	(Million shares)	304.62	304.62	304.62
Dividends	(THB per share)	0.30	0.40	0.60
Total Dividends	(THB million)	91.39	121.85	182.77
Dividend Payout Ratio per Net Profit (Separate Financial Statement)	(%)	38.04	44.06	72.37

In 2025, the proposed dividend payment of THB 0.60 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 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 0.60 per share, 304,622,662 shares, totaling THB 182,773,597.20 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	60	shareholders	Total Number	291,354,489	votes		
Approvals	60	shareholders	Total Number	291,354,489	votes	100.00	percent
Disapprovals	0	shareholders	Total Number	0	votes	0.00	percent
Abstentions	0	shareholders	Total Number	0	votes	0.00	percent
Spoilt ballot	0	shareholders	Total Number	0	votes	0.00	percent

Agenda 4 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 2026. 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."

(Translation)

In this Annual General Meeting of Shareholders No.52, there are 12 Directors in total and there are 4 Directors who are retire by rotation, namely;

(1)	Mr. Kittichai	Treerachataphong	Director
(2)	Ms. Suthida	Jongjenkit	Director
(3)	Mr. Nuntawat	Surawatsatien	Director
(4)	Mr. Maris	Sangiampongsa	Independent Director and Audit Committee

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.52, via the company's website, during the period from December 1 to December 31, 2025, 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)	Mr. Kittichai	Treerachataphong	Director
(2)	Ms. Suthida	Jongjenkit	Director
(3)	Mr. Nuntawat	Surawatsatien	Director
(4)	Mr. Maris	Sangiampongsa	Independent Director and Audit Committee

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 4 directors have any special interests that differ from those of the other directors.

As Mr. Maris Sangiampongsat, who has been proposed for appointment as an Independent Director, possesses qualifications in full compliance with the relevant laws and regulatory requirements applicable to independent directors. He can express opinions independently and meets all prescribed criteria. His qualifications are consistent with the Company's needs, and he can contribute his experience, knowledge, and expertise to provide valuable advice for the formulation of the Company's strategies and operations. Upon completion of his term following his election at this meeting, his total consecutive tenure as an independent director will not exceed 9 years.

(Translation)

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. 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	59	shareholders	Total Number	290,454,439	votes		
Approvals	59	shareholders	Total Number	290,454,439	votes	100.00	percent
Disapprovals	0	shareholders	Total Number	0	votes	0.00	percent
Abstentions	0	shareholders	Total Number	0	votes	0.00	percent
Spoilt ballot	0	shareholders	Total Number	0	votes	0.00	percent

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:

Total Number	60	shareholders	Total Number	291,049,189	votes		
Approvals	60	shareholders	Total Number	291,049,189	votes	100.00	percent
Disapprovals	0	shareholders	Total Number	0	votes	0.00	percent
Abstentions	0	shareholders	Total Number	0	votes	0.00	percent
Spoilt ballot	0	shareholders	Total Number	0	votes	0.00	percent

3. Mr. Nuntawat Surawatsatien 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	61	shareholders	Total Number	291,357,489	votes		
Approvals	61	shareholders	Total Number	291,357,489	votes	100.00	percent
Disapprovals	0	shareholders	Total Number	0	votes	0.00	percent
Abstentions	0	shareholders	Total Number	0	votes	0.00	percent
Spoilt ballot	0	shareholders	Total Number	0	votes	0.00	percent

4. Mr. Maris Sangiampongsa — Independent Director and 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	61	shareholders	Total Number	291,357,489	votes		
Approvals	61	shareholders	Total Number	291,357,489	votes	100.00	percent
Disapprovals	0	shareholders	Total Number	0	votes	0.00	percent
Abstentions	0	shareholders	Total Number	0	votes	0.00	percent
Spoilt ballot	0	shareholders	Total Number	0	votes	0.00	percent

Thus, the number of Board of Directors for 2026 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.	Mrs. Lapika	Sasanavin	Director
6.	Ms. Chawadee	Rungruang	Director
7.	Ms. Suthida	Jongjenkit	Director
8.	Mr. Yotsakorn	Surawatsatien	Director
9.	Mr. Nuntawat	Srisuksawadi	Director
10.	Dr. Nipon	Poapongsakorn	Independent Director and Chairman of Audit Committee
11.	Mr. Maris	Sangiampongsa	Independent Director and Audit Committee Member
12.	Mr. Vittawat	Panpanich	Independent Director and Audit Committee Member

Agenda 5 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. 51 determined the Directors remuneration in an amount not exceeding to THB 10,000,000 per year. In 2025, the Company had paid out a total of THB 7,079,000, consisting of the meeting allowance of THB 1,979,000 and the annual rewards of THB 5,100,000.

For the year 2026, 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 2026 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:

<table>
<tr><th colspan="3" rowspan="2">Remuneration of Each Committee</th><th>2026</th><th>2025</th></tr>
<tr><th colspan="2">(THB/person/meeting)</th></tr>
<tr><td colspan="2" rowspan="3">Board of Directors</td><td>Chairman</td><td>10,000</td><td>10,000</td></tr>
<tr><td>Director</td><td>8,000</td><td>8,000</td></tr>
<tr><td>Annual Reward</td><td colspan="2">Pay to all Directors</td></tr>
<tr><td rowspan="4">Audit Committee</td><td rowspan="2">Monthly</td><td>Chairman</td><td>10,000</td><td>10,000</td></tr>
<tr><td>Director</td><td>8,000</td><td>8,000</td></tr>
<tr><td rowspan="2">Yearly</td><td>Chairman</td><td>60,000</td><td>60,000</td></tr>
<tr><td>Director</td><td>30,000</td><td>30,000</td></tr>
<tr><td colspan="2" rowspan="2">Nomination and Remuneration Committee</td><td>Chairman</td><td>10,000</td><td>10,000</td></tr>
<tr><td>Director</td><td>8,000</td><td>8,000</td></tr>
<tr><td colspan="2" rowspan="2">Risk Management and Corporate Government Committee</td><td>Chairman</td><td>10,000</td><td>10,000</td></tr>
<tr><td>Director</td><td>8,000</td><td>8,000</td></tr>
</table>

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	61	shareholders	Total Number	291,357,489	votes		
Approvals	61	shareholders	Total Number	291,357,489	votes	100.00	percent
Disapprovals	0	shareholders	Total Number	0	votes	0.00	percent
Abstentions	0	shareholders	Total Number	0	votes	0.00	percent
Spoilt ballot	0	shareholders	Total Number	0	votes	0.00	percent

Agenda 6 To consider and approve the appointment of the auditor and the determination of the audit fee for the year 2026.

The Chairman assigned Mr. Nuntawat Surawatsatien, Director and 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 2025 was an auditor from EY Office 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 and/or (4) Ms. Ployjutha Sukantamarn CPA Registration No. 10678, who served as the auditor certifying the Company's financial statements for the year 2025.

For the year 2026, 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 Limited 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 Office Limited as the auditor for the year 2026 with the list of auditors as follows:

(1) Ms. Ployjutha Sukantamarn CPA Registration No. 10678
(Has served as the auditor certifying the Company's financial statements for the year 2025) and/or

(2) Miss Wanwilai Phetsang CPA Registration No. 5315
(Had never served as the Company's Auditor certifying the Company's financial statements) and/or

(3) Miss Saranya Pludsri CPA Registration No. 6768
(Had never served as the Company's Auditor certifying the Company's financial statements)

To appoint any one of the auditors to examine and express an opinion on the Company's financial statements. In the event that any of the listed auditors is unable to perform his or her duties, EY Office Limited shall be authorized to appoint another auditor from its firm to act as the auditor of the Company in replacement of such auditor.

The Audit fee for the year 2026 was proposed in amount of total THB 3,640,000 as the details as follows:

(Unit: THB)	2026 Proposed	2025
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;	2,070,000	1,980,000
– Oxygen Asset Co., Ltd	630,000	670,000
– Oxygen Asset Management Co., Ltd	990,000	1,030,000
– TNL Alliance Co., Ltd	280,000	280,000
– Oxygen Advisory Co., Ltd	170,000	-
Other service fees	-	-
Total	3,640,000	3,550,000

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

The increase in audit fees for the year 2026 compared with the previous year, amounting to THB 90,000, is primarily attributable to the adjustment of the audit scope of the Company's subsidiaries to better align with their current business operations, as well as an increase in audit fees for Oxygen Advisory Co., Ltd, a subsidiary newly established in the previous year.

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) Ms. Ployjutha Sukantamarn, CPA Registration No. 10678 and/or (2) Miss Wanwilai Phetsang, CPA Registration No. 5315 and/or (3) Miss Saranya Pludsri, CPA Registration No. 6768 from EY Office Limited to be the Company's Auditor for year 2026, with the audit fee in amount of THB 3,640,000 as the details aforementioned by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

Total Number	61	shareholders	Total Number	291,357,489	votes		
Approvals	61	shareholders	Total Number	291,357,489	votes	100.00	percent
Disapprovals	0	shareholders	Total Number	0	votes	0.00	percent
Abstentions	0	shareholders	Total Number	0	votes	0.00	percent
Spoilt ballot	0	shareholders	Total Number	0	votes	0.00	percent

<u>Agenda 7</u> Others

-None-

The Chairman gave the opportunity to shareholders. or the proxy asked questions. 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 16.55 hours

Pravej Ongartsittikul

(Mr. Pravej Ongartsittikul)
Chairman of the Meeting

Recorder

Wichitra Pansaeng

(Ms.Wichitra Pansaeng)
Company Secretar