

Thanulux Public Company Limited
Minutes of Extraordinary General Meeting of Shareholders No. 1/2022

Meeting Date : Tuesday, 23rd August 2022
Meeting Venue : Vimanthip room, fifth floor, Montien Riverside Hotel
372 Rama 3 Road, Bangklo Sub-district, Bangkorleam District, Bangkok
Number of Shareholders : As of the date for determining shareholders entitled to attend the shareholders' meeting, pursuant to section 89/26 of the Securities and Exchange Act on Monday, 1st August 2022, there were a total of 607 shareholders in the Company holding an aggregate amount of 120,000,000 shares.

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Meeting commenced at 9.00 A.M.

Mr. Supachoke Sirichantaradilok, the Company Secretary, informed to the meeting that as at 9.00 A.M. shareholders and proxies were present at the Extraordinary General Meeting of Shareholders No. 1/2022 of Thanulux Public Company Limited. There were 12 shareholders present in person, representing 1,766,127 shares, and 28 shareholders granting proxies representing 109,577,896 shares, a total of 32 persons constituting 40 shareholders representing 111,344,023 shares, or 92.79 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 120,000,000 distributed shares. As of the date for determining shareholders entitled to attend the 48th General Meeting of Shareholders (Record Date) on 1st August 2022, there were a total of 607 shareholders in the Company holding an aggregate amount of 120,000,000 shares.

Mr. Manu Leelanuwatana, the Chairman was invited to act the Chairman of the meeting and deliver his opening remarks.

Mr. Manu Leelanuwatana, the Chairman of the meeting, welcomed the shareholders to the Extraordinary General Meeting of Shareholders No. 1/2022 and assigned Ms. Dusadee Soontrontumrong, Managing Director, to proceed the meeting in accordance with the agendas.

The Managing Director introduced the Directors and the Company Secretary. Hence, there were a total of 9 Company Directors in attendance from a total of 9, i.e. a 100% attendance, as follows:

Board of Directors

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|-----------------|---------------|--|
| 1. Mr. Manu | Leelanuwatana | Chairman
Chairman of the Nominating Committee |
| 2. Mr. Thamarat | Chokwatana | Vice Chairman
Chairman of the Remuneration Committee
Nomination Committee Member |

3. Ms. Dusadee	Soontrontumrong	Director Chairman of the Executive Committee Remuneration Committee Member Governance Committee Member Managing Director
4. Ms. Marin	Leelanuwatana	Director Vice Chairman of Executive Committee Nomination Committee Member Remuneration Committee Member Governance Committee Member
5. Ms. Yupaporn	Jearrakul	Director Risk Management Committee Member Governance Committee Member Executive Committee Member Chief Financial Officer
6. Mr. Suchart	Layluxsiri	Director Executive Committee Member Deputy Managing Director
7. Mr. Wasin	Teyateeti	Independent Director Chairman of the Audit Committee
8. Mr. Maris	Sangiampongsa	Independent Director Audit Committee Member
9. Prof. Dr. Suchatvee	Suwansawat	Independent Director Audit Committee Member

The Company Secretary, Mr. Supachoke Sirichantaradilok.

The legal advisor from Kudun and Partners Company Limited, Miss. Thitawan Thanasombatpaisarn: Senior Associate and Miss. Viparat Timprathuang: lawyer attended. The inspector for the accuracy of votes and the witness to the vote-counting procedure in the meeting was Miss. Viparat Timprathuang.

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

1. Due to the Covid-19 virus outbreak, various measures have to be held. Which the government agency has informed to the meeting in the notice of the meeting and would like to clarify more about the meeting, as follow:

- 1.1 To reduce time together, therefore need to manage the meeting time within 1 hour.
- 1.2 The Company is unable to arrange a microphone for shareholders to ask questions. During the each agenda if shareholders have suggestions or questions be asked to write on the question paper and sent to company staff.

- 1.3 Questions at the meeting will answer only matters that need to be voted on in that agenda. As for questions or other suggestions will be recorded in the minutes, which will disclosure on the Company website within 14 days after the meeting.
- 1.4 All attendees must keep a face mask at all times in meeting rooms and in meeting spaces.
2. The Company appreciated the significance of providing fair and equal safeguards for shareholders' rights.
3. Vote counting and the notification of the vote counting results in the meeting procedures, as follows:
 - 3.1 Procedures for vote, i.e. 1 share equaled to 1 vote. Votes would be cast openly. Shareholders were able to cast votes of approval, disapproval or abstention in each agenda. Votes would be cast by raising the voting placard received upon registration of attendance at the meeting. Spoilt ballot paper refers to a ballot paper wherein votes are cast in more than one box or there are deletions without an endorsement by initials. In the event that a shareholder registered to attend the meeting after its commencement, the shareholder would then have the right to cast a vote in the agenda which deliberations had not yet begun. The Company Secretary would inform the meeting prior to the commencement of the relevant agenda, and the Company would record the votes of the shareholder attending the meeting in progress as quorum as from the agenda voted upon in the minutes.
 - 3.2 Voting and conclusion of votes the Company used a Barcode System in the administration of the meeting. All shareholders could observe the voting process, vote counting and voting results shown on the projector screen. The Company would like to notify the results of the vote unanimous or the majority of votes according to the finalization of the vote counting process only.
 - 3.3 In any agenda, those disapproving or abstaining were requested to raise the voting placards. Members of staff would count the number of votes and distribute ballot papers in the form as shown on the screen. Shareholders were requested to complete their registration number, state their opinions and sign the ballot papers before returning the ballot papers to a member of staff to count and record the votes.

In the event that a shareholder has authorized a proxy to attend the meeting and cast votes as indicated by the shareholder, the Company would have already recorded the votes according to the shareholder's intentions in the votes processing system.

Directors, in their capacities as shareholders, requested to exercise their rights to vote in approval of the proposals made by the Board of Directors in all agenda.

The condition of resolutions of agenda no.1 and agenda no.4 must be adopted by a majority of shareholders present and eligible to vote. In agenda no.2 and agenda no.3 must be approved by the votes of not less than three-quarter (3/4) of total votes of the shareholders present and eligible to vote. Furthermore, for agenda no.2, there must be no shareholders holding more than 10 percent of the total number of votes of the shareholders and voting against.

The meeting proceeded in accordance with the Extraordinary General Meeting of Shareholders No. 1/2022 agenda as notified by the Managing Director.

Prior to the commencement of Agenda 1, there was 1 additional attendee constituting 1 shareholder representing 8,000 shares, comprising a total of 33 shareholders and proxies representing 41 shareholders, or 111,352,023 shares, being 92.79 percent of the total paid-up capital.

Agenda 1 Approval of the Minutes of the 48th Annual General Meeting of Shareholders on 26th April 2022

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

The Company Secretary informed to the meeting that the Company the Company had sent a copy of the minutes of the 48th General Meeting of Shareholders to the Stock Exchange of Thailand and published the same in the website of Thanulux Public Company Limited within 14 days as from the date of General Meeting of Shareholders. The minutes were also sent to the Department of Business Development, the Ministry of Commerce, within the period prescribed by law. A copy of the minutes had been sent to the shareholders along with the notice of the meeting, as per attachment 1. The Board of Directors was of the opinion that such minutes already represented an accurate record.

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

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

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

	Shareholders		Votes	Percentage
Total Number	41	Total Number	111,352,023	
Approvals	41	Total Number	111,352,023	100
Disapprovals	-		-	-
Abstentions	-		-	-
Spoilt ballot	-		-	-

Prior to the commencement of Agenda 2, there were no additional attendees.

Agenda 2 To consider and approve the issuance and offering of the Company's newly issued ordinary shares (TNL-ESOP 2022) in the amount of 5,075,000 shares and the issuance of warrants to purchase the ordinary shares of the Company (TNL-ESOP W 2022) in the amount of 6,925,000 units to the directors, executives, and employees of the Company

The Chairman assigned the Managing Director to provide the information to the meeting.

The Managing Director informed to the meeting that The Board of Directors approved to propose the Extraordinary General Meeting of the Shareholders to consider and approve the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022) in the amount of 5,075,000 shares at par value of THB 1.00 per share and warrants to

purchase newly issued ordinary shares (the “TNL-ESOP W 2022 Warrants”) in the amount of 6,925,000 units free from charge, with the exercise ratio of 1 TNL- the ESOP W 2022 Warrants shall have the right to purchase 1 ordinary share of the Company to the directors, executives and employees of the Company (collectively referred to as the “ESOP Project”). The Company, therefore, has to increase of the registered capital of the Company in the amount of THB 12,000,000, from the existing registered or accounting for 10% of issued and paid-up capital. Objectives and Necessity of the Offering are as follows;

- 1) To provide the motivation and reward to the Company's directors, executives, and employees who have the determination, sacrifice, and dedicated physical strength and morale in working for the Company until success, as well as to create consistent returns for the Company's shareholders for a long time;
- 2) To encourage the concept of participation in the Company's business ownership and to motivate directors, executives, and employees to generate long-term returns with full capability for the Company and its shareholders. Furthermore, this shall be the motivation for all important sections to jointly study the additional details for seeking an opportunity to improve and develop the business plan of the Company in order to operate efficiently in the long term and to fully generate profits to the Company;
- 3) To attract and retain the highly qualified, experienced and talented executives who have worked with the Company to encourage and create the business's progress through the discovery of new business opportunities in order to provide a satisfactory rate of return on investment and can create long-term growth for the business, resulting in future growth and sustainability for the Company;
- 4) To attract and retain the competent and experienced executives and personnel to continue working with the Company in the long-run, thus leading to the advantage for the business operation and to sustainable growth of the Company in the future.
- 5) To encourage the distribution of minority shareholders' shareholding (Free Float) so that the business has completed minority shareholder shareholding proportions in accordance with Thai Stock Exchange Market regulations.

The details of the ESOP Project which appears in the [Attachment 2](#) had been submitted to the shareholders together with the invitation to Extraordinary General Meeting of Shareholders No. 1/2022 ('The invitation' can be summarized as follows;

Name of Securities	Ordinary Shares: TNL-ESOP 2022	Warrant: TNL-ESOP W 2022
Number of Offered	5,075,000 shares	6,925,000 units with SWAP ratio: 1:1 or totaling eligible to exercise not exceeding 6,925,000 shares
Offering Price per Share/Unit	THB 21.10 This offering price is not considered as an offering of the sale of securities at a price lower than the market price.	THB 0 per unit

(Translation)

Name of Securities	Ordinary Shares: TNL-ESOP 2022	Warrant: TNL-ESOP W 2022
Exercise Price per share	N/A	THB 21.10 This offering price is not considered as an offering of the sale of securities at a price lower than the market price
Offering Period / Issuance and Offering Date	within 1 year from the date of approval from the Shareholders' Meeting, which is within August 23, 2023	within 1 year from the date of approval from the Shareholders' Meeting, which is within August 23, 2023
Terms of Warrants	N/A	5 years from the issuance and offering date
Obligations / Exercise period	Newly issued ordinary shares are prohibited from selling all for 1 year from the date of receiving (Silent Period). The receivers may gradually sell no more than 25% of the lock-up ordinary shares after 6 months from the date of receiving the ownership and after 1 year from the date of receiving the ownership of the newly issued ordinary shares.	<ul style="list-style-type: none"> - Expiration of 24 months: Able to exercise rights not exceeding 25% - Expiration of 36 months: Able to additionally exercise rights not exceeding 25% - Expiration of 48 months: Able to additionally exercise rights not exceeding 25% - Expiration of 60 months: All rights can be exercised

In the event that TNL-ESOP 2022 Ordinary shares and TNL-ESOP W 2022 Warrants are not subscribed or not exercised, the Company will reallocate the TNL-ESOP 2022 Ordinary shares and TNL-ESOP W 2022 Warrants to other employees. However, the amount of the TNL-ESOP 2022 to be additionally allocated shall not cause any employee to be allocated the newly issued ordinary shares (TNL-ESOP 2022) and/or TNL-ESOP W 2022 Warrants exceed 5% of the newly issued ordinary shares under the ESOP Project 2022 in compliance with the requirements as stated in the Notification Tor Jor. 32/2551 (as amended).

Moreover, the Board of Directors deems it appropriate to propose the Extraordinary General Meeting of the Shareholders to consider and approve the delegation to the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee to have the following powers:

- (a) To determine the list of the directors, executives and employees who shall be entitled for the allocation of newly issued ordinary shares (TNL-ESOP 2022) and/or the TNL-ESOP W 2022 Warrants, including to amend the number of the allocated newly issued ordinary shares (TNL-ESOP 2022) (whereby the period of allocation and subscription may be on one or several occasions), by taking into consideration on various factors, including performance, years of service, position, and work experience. The Company

will complete the allocation of newly issued ordinary shares (TNL-ESOP 2022) and/or the TNL-ESOP W 2022 Warrants within 1 year from the date of approval by the Shareholders' Meeting of the Company;

- (b) To determine and amend the terms and conditions, the newly issued ordinary shares (TNL-ESOP 2022) and/or TNL-ESOP W 2022 Warrants allocation procedure, and any other details in relation to the issuance of newly issued ordinary shares (TNL-ESOP 2022) and the TNL-ESOP W 2022 Warrants under the ESOP Project as allowed by law, such as the date, time, and method of issuance and offering newly issued ordinary shares (TNL-ESOP 2022) and the TNL-ESOP W 2022 Warrants, and the methods of the exercise of rights under the TNL-ESOP W 2022 Warrants;
- (c) To negotiate and agree to sign any relevant documents and agreements;
- (d) To sign an application, waiver requests, and any other documents that are necessary and relevant to the allocation of the Company's newly issued ordinary shares (TNL-ESOP 2022) and the TNL-ESOP W 2022 Warrants to the directors, executives and employees of the Company, including contacting and filing such applications or waiver requests, and documents with the relevant government authorities or agencies; and
- (e) To undertake any other actions that are necessary and relevant to the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022) to the directors, executives and employees of the Company and the issuance of TNL-ESOP W 2022 Warrants

The Chairman was given an opportunity for shareholder questions, but no question was posed by any shareholder.

A resolution This agenda must be approved by the votes of not less than three-quarter (3/4) of total votes of the shareholders attending the meeting and having the voting rights. Furthermore, there must be no shareholders holding more than 10 percent of the total number of votes of the shareholders and voting against this offering of the offering of newly issued ordinary shares (TNL-ESOP 2022) and TNL-ESOP W 2022 Warrants under the ESOP project.

After consideration, the meeting approved the issuance and offering of the Company's newly issued ordinary shares (TNL-ESOP 2022) in the amount of 5,075,000 shares and the issuance of warrants to purchase the ordinary shares of the Company (TNL-ESOP W 2022) in the amount of 6,925,000 units to the directors, executives, and employees of the Company and approved the delegation to the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee to have the powers as aforementioned with by the votes of not less than three-quarter (3/4) of total votes of the shareholders attending the meeting and having the voting rights and no shareholders holding more than 10 percent of the total number of votes of the shareholders and voting against as follows:

(Translation)

	Shareholders		Votes	Percentage
Total Number	41	Total Number	111,352,023	
Approvals	41	Total Number	111,352,023	100
Disapprovals	-		-	-
Abstentions	-		-	-
Spoilt ballot	-		-	-

Prior to the commencement of Agenda 3, there was 1 additional attendee constituting 1 shareholder representing 629,040 shares, comprising a total of 34 shareholders and proxies representing 42 shareholders, or 111,981,063 shares, being 93.32 percent of the total paid-up capital.

Agenda 3 To consider and approve the increase of the Company's registered capital in the amount of THB 12,000,000 from the existing registered capital in the amount of THB 120,000,000 to the registered capital of THB 132,000,000 by issuing 12,000,000 newly issued ordinary shares with par value of THB 1.00 per share and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital of the Company.

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

The Company Secretary informed to the meeting that due to the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022) in the amount of 5,075,000 shares and TNL-ESOP W 2022 Warrants in the amount of 6,925,000 units, the Company therefore has to increase of the registered capital of the Company in the amount of THB 12,000,000, from the existing registered capital of THB 120,000,000 to be the new registered capital of THB 132,000,000 by issuing 12,000,000 new ordinary shares with par value of THB 1.00 per share to accommodate for the insurance and offering of newly issued ordinary shares and the exercise of TNL-ESOP W 2022 Warrants. The details are set out in the Attachment 3 which had been submitted along with the invitation.

In order to be consistent with the increase of the registered capital of the Company, the Company has to register the amendment of Clause 4 of the Company's Memorandum of Association with the following;

Registered capital	THB 132,000,000	(One hundred thirty-two million baht)
Divided into	132,000,000 Shares	(One hundred thirty-two million shares)
Value per share	THB 1.00	(One baht)
Ordinary shares	132,000,000 Shares	(One hundred thirty-two million shares)
Preferred shares	- Shares	(-)

As such, the Board of Directors has approved to propose to the Extraordinary General Meeting of Shareholders to approve the delegation to the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee to have the power to register the capital increase and the amendment of the Memorandum of Association at the Department

of Business Development, Ministry of Commerce, including taking any necessary action to comply with the registrar's order(s) to complete such registration process.

The Chairman was given an opportunity for shareholder questions when no shareholder asked further questions. It was thereby submitted to the meeting for consideration.

A resolution This agenda must be approved by the votes of not less than three-quarter (3/4) of total votes of the shareholders attending the meeting and having the voting rights.

After consideration, the meeting approved the increase of the Company's registered capital in the amount of THB 12,000,000 from the existing registered capital in the amount of THB 120,000,000 to the registered capital of THB 132,000,000 by issuing 12,000,000 newly issued ordinary shares with par value of THB 1.00 per share and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital of the Company and approved the delegation to the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee to have the power to register the capital increase and the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, including taking any necessary action to comply with the registrar's order(s) to complete such registration process by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

	Shareholders		Votes	Percentage
Total Number	42	Total Number	111,981,063	
Approvals	42	Total Number	111,981,063	100
Disapprovals	-		-	-
Abstentions	-		-	-
Spoilt ballot	-		-	-

Prior to the commencement of Agenda 4, there was 1 additional attendee constituting 1 shareholder representing 1,000 shares, comprising a total of 35 shareholders and proxies representing 43 shareholders, or 111,982,063 shares, being 93.32 percent of the total paid-up capital.

Agenda 4 To consider and approve the allocation of newly issued ordinary shares to accommodate (1) the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022) to the directors, executives, and employees of the Company, and (2) the exercise of TNL-ESOP W 2022 Warrants allocated to the directors, executives and employees of the Company.

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

The Company Secretary informed to the meeting that due to the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022) in the amount of 5,075,000 shares and TNL-ESOP W 2022 Warrants in the amount of 6,925,000 units as the details which appears in the **Attachment 2** which had been submitted to the shareholders

along with the invitation, the Company therefore has to allocate 12,000,000 newly-issued shares with a par value of THB 1.00 per share. The details of which are as follows;

- (1) Allocate newly issued ordinary shares of not exceeding 5,075,000 shares with par value of THB 1.00 per share to accommodate the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022);
- (2) Allocate newly issued ordinary shares of not exceeding 6,925,000 shares with par value of THB 1.00 per share to accommodate the exercise of TNL-ESOP W 2022 Warrants.

In addition, the Board of Directors' meeting has approved to propose that the Extraordinary General Meeting of Shareholders to consider and approve delegating the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee to have the power to consider, determine, amend and change any conditions and details in connection with the allocation of such newly issued shares, as well as to take any action as deemed necessary and appropriate in connection with the allocation of newly issued shares, including but not limited to, providing information and filing documents with the Securities and Exchange Commission, the Stock Exchange of Thailand ("SET"), Thailand Securities Depository Co., Ltd., the Ministry of Commerce and/or other competent authorities, including listing of newly issued ordinary shares as listed securities on the SET.

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

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

After consideration, the meeting approved the allocation of newly issued ordinary shares to accommodate the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022) to the directors, executives, and employees of the Company, and the exercise of TNL-ESOP W 2022 Warrants allocated to the directors, executives and employees of the Company according to the aforementioned details and approved delegating the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee to have the power to consider, determine, amend and change any conditions and details in connection with the allocation of such newly issued shares, as well as to take any action as deemed necessary and appropriate in connection with the allocation of newly issued shares by unanimous votes out of the total votes representing the attending shareholders with the voting rights as follows:

	Shareholders		Votes	Percentage
Total Number	43	Total Number	111,982,063	
Approvals	43	Total Number	111,982,063	100
Disapprovals	-		-	-
Abstentions	-		-	-
Spoilt ballot	-		-	-

Prior to the commencement of Agenda 5, there were no additional attendees.

Agenda 5 Other Items

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

The Chairman informed the meeting that, on behalf of the Board of Directors, would like to thank all shareholders for the trust given to the Board of Directors for the management of this company and also thank you for the time sacrifices they had made to attend this meeting.

Meeting Closed 9.30 A.M.

Manu Leelanuwatana

(Mr. Manu Leelanuwatana)

Chairman of the Meeting

Recorder

Supachoke Sirichantaradilok

(Mr. Supachoke Sirichantaradilok)

Company Secretary