

Thanulux Public Company Limited

No. Thor Hor. 048/2022

14 November 2022

Notice of Invitation to the Extraordinary General Meeting of Shareholders No. 2/2022

Dear Shareholders,

- Enclosures
1. Copy of Minutes of the Extraordinary General Meeting of Shareholders No. 1/2565 on 23rd August 2022
 2. Capital Increase Report Form (F 53-4)
 3. Information Memorandum on issuance and offering of Newly Issued Ordinary Shares of Thanulux Public Company Limited by way of Private Placement which is a connected transaction
 4. Information Memorandum on the asset acquisition by purchasing the ordinary shares in Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which is a connected person of the Company
 5. Information Memorandum on the asset acquisition by purchasing the ordinary shares in 7 companies which operates the business of asset development from U City Public Company Limited and U Global Hospitality Company Limited a subsidiary of U City Public Company Limited which is a connected person of the Company
 6. Information Memorandum Disclosed under the Notification on Acquisition or Disposal (Schedule 2) and Information Memorandum on Connected Transaction of Thanulux Public Company Limited
 7. Independent Financial Advisor Report
 8. Definition of "Independent Director"
 9. Details of the Company's Independent Directors proposed by the Company to act as proxies from shareholders
 10. Articles of Association of the Company pertaining to the Meeting of Shareholders
 11. Documents and evidences that must be presented by attendees prior to attend the meeting and regulation for the meeting
 12. Procedures for attending the Extraordinary General Meeting of Shareholders
 13. Proxy Form B
 14. Privacy Notice
 15. Venue map of the Extraordinary Meeting of Shareholders

The Board of Directors of Thanulux Public Company Limited (the “Company”) has resolved to hold the Extraordinary General Meeting of Shareholders No. 2/2022 on Wednesday, 30th November 2022, 9.00 a.m. at Vimarnthip Room, 5th Floor, Montien Riverside Hotel, No. 372 Rama 3 Road, Bangklo Sub-district, Bangkorleam District, Bangkok 10120. The meeting agendas are fixed as follows.

1. To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2565 on 23rd August 2022

Facts and Reasons : The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2565 on 23rd August 2022 were prepared and submitted to the Stock Exchange of Thailand (“SET”), as well as published on the Company website (www.thanulux.com) within 14 days from the date of the Annual General Meeting of Shareholders. A copy of the Minutes of the 48th Annual General Meeting of the Shareholders was also submitted to the Ministry of Commerce within the period prescribed by law, details are set out in the Enclosure 1.

Opinion of the Board of Directors: The Board of Directors has considered and approved that the Minutes have been duly prepared and should submit the matter to the Extraordinary General Meeting of Shareholders to certify such Minutes of the 48th Annual General Meeting of Shareholders.

Voting : This agenda must be approved with the majority votes of the shareholders attending the meeting and having the voting rights.

Since the matters to be considered in Agenda 2, 3, and 5 are considered related agendas, if any agenda is not approved by the Extraordinary General Meeting of Shareholders No. 2/2022, it will be considered Others previously approved by the Extraordinary General Meeting of Shareholders No. 2/2022 have been canceled and will not be considered in other agendas. It will be considered that the consideration of approval on various matters, as represented in Agenda 2, 3, and 5, will not be considered approved by the Extraordinary General Meeting of Shareholders No. 2/2022.

2. To consider and approve the increase of the Company’s registered capital by THB 179,547,664 from the existing registered capital of THB 132,000,000 to be THB 311,547,664 by issuing of not exceeding 179,547,664 newly issued ordinary shares at a par value of THB 1.00 and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company’s registered capital.

Facts and Reasons : The Board of Directors approved to propose the Extraordinary General Meeting of the Shareholders to consider and approve an increase of the registered capital of the Company by THB 179,547,664 from the current registered capital of THB 132,000,000 to be the new registered capital of THB 311,547,664 by issuance the newly issued ordinary shares in the amount of 179,547,664 shares at a par value of THB 1.00 per share to accommodate for (1) offering the newly issued ordinary shares by the way of private placement (Private Placement) and (2) offering the newly

issued ordinary shares to the existing shareholders proportionate to their shareholding percentage (Right Offering). (The details is in the Enclosure 2.)

In addition, the Meeting resolved to propose that the Extraordinary General Meeting of Shareholders No. 2/2022 to consider and approve an amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital according to the following details;

Registered capital	THB 311,547,664	(Three hundred Eleven Million, Five hundred Forty-Seven thousand Six hundred and Sixty-four baht)
Divided into	311,547,664 Shares	(Three hundred Eleven Million, Five hundred Forty-Seven thousand Six hundred and Sixty-four shares)
Value per share	THB 1.00	(One baht)
Ordinary shares	311,547,664 Shares	(Three hundred Eleven Million, Five hundred Forty-Seven thousand Six hundred and Sixty-four shares)
Preferred shares	- Shares	(-)

The details of the Company's registered capital increase appear in the Capital Increase Report Form (F53-4) (Enclosure 2) and Information Memorandum on issuance and offering of Newly Issued Ordinary Shares of Thanulux Public Company Limited by way of Private Placement which is a connected transaction (Enclosure 3).

Opinion of the Board of Directors : The Board of Directors has considered and approved to propose the Extraordinary General Meeting of the Shareholders to consider and approve the increase of the Company's registered capital by THB 179,547,664 from the existing registered capital of THB 132,000,000 to be THB 311,547,664 by issuing of not exceeding 179,547,664 newly issued ordinary shares at a par value of THB 1.00 and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital.

As such, authorizing 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 sign in any application and documents in relation to the registration and submission of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, to take any amendment to the application and wording in such documents in relation to the registration of the amendment of the Memorandum of Association with the Department of Business Development including to have the power to take any necessary arrangements as it deems appropriate and to comply with the law, regulations and the interpretation of the relevant government agencies, including in compliance with the registrar's order to effect the registration.

Voting : 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, excluding the votes of interested shareholders.

3. To consider and approve the allocation of the Company's newly issued ordinary shares for (1) an offering of newly issued ordinary shares by way of the private placement and (2) offering to the existing shareholders of the Company in proportion to their shareholding (Right Offering).

Facts and Reasons : Due to the increase of the Company's registered capital by THB 179,547,664, the Board of the Directors approved and propose the Extraordinary General Meeting of Shareholders to to consider and approve the offering and allocation of the newly issued ordinary shares of the Company in an amount of not exceeding 179,547,664 shares at a par value of THB 1.00 per share. The details of which are as follows;

- (1) To offer by the way of the private placement (Private Placement) to BTS Group Holdings Public Company Limited and/or the subsidiary as designated by BTS Group Holdings Public Company Limited ("BTS") which is a connected person of the Company in an amount of not exceeding 87,237,766 shares at a par value of THB 1.00 per share. The issuance of the newly issued ordinary shares is the offering of shares where the Board of Directors shall pass a resolution to specifically determine the offering price to propose to the shareholders' meeting to consider and specifically determine the offering price at THB 33.06 per share, totaling of not exceeding THB 2,884,080,543.96, which is not lower than 90% of the market price of the Company's shares pursuant to the regulation of the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated October 28, 2015 (as amended) (the "Notification No. TorJor. 72/2558"). In this regard, the "market price" refers to the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days prior to the date the Board of Directors passed its resolution to propose this matter to the Shareholders' Meeting of the Company to approve the offering of newly issued shares, during the period from September 21, 2022 to September 29, 2022 which is equal to THB 27.26 per share (Source: SETSMART from www.setsmart.com).

This issuance and offering of the newly issued shares to BTS has the offering price of not lower than 90% of the market price of the ordinary shares of the Company as aforementioned above. Therefore, it does not constitute the cause of the right adjustment of as specified in the terms and conditions governing the rights and obligations of the issuer and holders of the warrants to purchase newly issued ordinary shares offered to the directors, executives and employees of the Company (TNL-ESOP W 2022) (the "Warrant of the Company"). The Company, therefore, has no obligation to adjust the exercise price and/or exercise ratio of the Warrant of the Company.

If the offering price of the newly issued ordinary shares to the private placement is lower than 90% of the market price of the Company's shares before the SET approves listing the ordinary shares as listed securities, the person receiving the shares in this private placement is prohibited from selling all of such newly issued ordinary shares within one year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). Upon a lapse of six months after the Company's newly issued ordinary shares have started trading on the SET, such person may gradually sell up to 25 percent of such locked-up shares in accordance with the requirements set out in the Notification of the SET Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated May 11, 2015 (as amended).

As a result of the issuance and allocation of the newly issued shares to BTS as aforementioned, BTS shall hold the shares in the Company in an amount of 87,237,766 shares representing 41.09 % of the total issued and paid-up shares of the Company (after the paid-up registration of the Company and after the offering of this newly issued shares). Therefore, BTS is obliged to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) ("Notification TorJor. 12/2554") and the relevant regulations. After the issuance and allocation of the newly issued shares to BTS as aforementioned, BTS will nominate 3 persons to be elected as directors of the Company to replace 3 of the 9 existing directors of the Company.

In addition, the issuance and offering of the newly issued shares to BTS on this occasion is regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the "Notifications on Connected Transactions"). This is because, after the issuance and allocation of the newly issued shares to BTS, BTS will be the major shareholder of the Company which will hold the shares in the Company in an amount of 87,237,766 shares representing 41.09 % of the total issued and paid-up shares of the Company (after the paid-up registration of the Company and after the offering of this newly issued shares). In addition, the allocation of the newly issued shares to BTS on this occasion shall result in BTS acquiring the ordinary shares in the Company that passes the trigger point requiring to make a tender offer as (Mandatory Tender Offer) under the Notification TorJor. 12/2554. As a result, BTS may receive additional ordinary shares from the Company's existing shareholders in addition to the shares from the private placement allocation from the tender offer. BTS shall be the controller of the Company, which is regarded as the Company's connected person under the Notifications on Connected Transactions. In the event that BTS's

shareholding percentage in the Company exceeding more than 50% of total issued shares of the Company, BTS shall dispose of such securities that exceed 50% after the end of the tender offer period. This is because BTS has no intention to invest in the Company higher than 50% of total issued shares of the Company.

BTS is not a connected person of the Company prior to the issuance and allocation of newly issued ordinary shares to BTS at this time under the Notifications on Connected Transactions.

The aforementioned connected transaction is an asset or service transaction in which the total value of consideration is THB 2,884.08 million and the highest transaction value is 73.95 percent of the Company's net tangible assets (NTA), calculated from the reviewed quarterly financial statements for the period of six months as of June 30, 2022. (NTA from the Reviewed Financial Statements of the Company as of June 30, 2022 equaling THB 3,900.11 million.) In addition, after aggregating with the other connected transaction with the related person of BTS which is the Investment in real estate business from U City Public Company Limited and U Global Hospitality Company Limited a subsidiary of U City Public Company Limited (The details are set out in Enclosure 5.) with the total consideration value of connected transaction of THB 2,294.35 million. The highest transaction value has total consideration value of THB 5,178.43 million representing 132.78% of NTA. (NTA from the Reviewed Financial Statements of the Company as of June 30, 2022 equaling THB 3,900.11 million.) Therefore, this transaction is more than 3 percent of the net tangible assets of the Company which the Company is required to obtain approval from the Board of Directors and disclose the information memorandum on the connected transaction of the Company to SET pursuant the Notifications on Connected Transactions. In addition, the Company must obtain approval from the Shareholders' meeting by affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons including appointing an independent financial advisor (IFA) who is a financial advisor approved by the Securities and Exchange Commission (the "SEC Office").

In addition, the Board of the Directors approved to propose that the Shareholders' meeting consider authorizing the Executive Committee, Chairman of the Executive Committee or the person authorized by the Executive Committee, Chairman of the Executive Committee to have the power to make any arrangement necessary for, relating to the issuance, offering, allocation, and the newly issued shares subscription which are included the proceeding as follows:

- (a) To determine and/or amend, adjust any details necessary for, relating to the allocation of the newly issued ordinary shares of the Company as deemed appropriate to extent that it is not contrary to or inconsistent with the relevant regulations, rules, and laws. Including having the power to amend the

subscription period and offering period of the newly issued ordinary shares, and the payment method which may as one or several times;

- (b) Coordinate, negotiate, execute, sign, and amend any agreements, request documents, waiver requests, notices, and evidence necessary and relevant to the allocation of the Company's newly issued ordinary shares, including but not limited to the Shares Subscription Agreement, application for the Ministry of Commerce, contacting and submitting an application for permission, a request for a waiver to the SEC, SET, or any government agencies or agencies involved in the amendment or change of the request or the wording of the documents as well as listing the newly issued ordinary shares as listed securities on the SET; and
- (c) Take any necessary and relevant actions to ensure the successful allocation of the Company's newly issued ordinary shares, including the selection of investors in a private placement (Private Placement) and the appointment and assignment of other suitable persons to act as sub-appointees for the above actions.

According to the Notification No. TorJor. 72/2558, the Company shall complete the offering of shares within the period approved by the shareholders' meeting but not later than 3 months from the date on which the shareholders' meeting resolves to approve the offering of newly issued shares, or the Company must complete the offering of shares within 12 months from the date on which the shareholders' meeting has approved to offer the shares. In the event that the shareholders have clearly resolved that after the expiration of the 3 months period, the Board of Directors or the person assigned by the Board of Directors shall determine the offering price according to the market price during the offering period.

Therefore, after the expiration of the 3 months period from the date that the Shareholders' meeting has resolved to approve the offering of the newly issued shares, the Board of Directors or the person assigned by the Board of Directors shall determine the offering price according to the market price during the offering period.

In addition, not only the approval from the Shareholders' meeting to allow the Company to offer and allocate the newly issued ordinary shares of the Company, the Company also required to obtain the approval from the SEC Office as specified in the Notification No. TorJor. 72/2558 before such offering and allocation of the Company's newly issued ordinary shares.

Please refer to details of the issuance, offer and allocation of the Company's newly issued ordinary shares to BTS in Capital Increase Report Form (F 53-4) (Enclosure 2) and Information Memorandum on issuance and offering of Newly Issued Ordinary Shares of Thanulux Public Company Limited by way of Private Placement which is a connected transaction (Enclosure 3).

- (2) To offer the newly issued ordinary shares to the existing shareholders proportionate to their shareholding percentage (Right Offering) in an amount not exceeding 92,309,898 shares at a par value of THB 1.00 per share at the ratio of 2.3 existing shares per 1 new share (calculated from the amount of shares after the issuance and offering of the newly issued shares by the way of private placement).

The offering of the newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding percentage (Right Offering) price is set at 33.06 baht per share. Any fractions resulting from the allocation of right offering shall be discarded.

Each existing shareholder is allowed to oversubscribe in excess of their rights according to the aforementioned proportion of shareholding. However, the oversubscription will be allocated only when there are remaining shares from the allotment to all existing shareholders of the Company who has been exercised their right. In the case there are shares remaining from the allocation to the existing shareholders of the Company according to the proportion of shareholding in the first round, the Company will allocate the remaining newly issued ordinary shares to the existing shareholders wishing to subscribe for in excess of the rights according to the proportion of shareholding at the same price as the shares allotted according to their rights (Oversubscription). The details are as follows;

- (a) In case, there are shares remaining from the allocation to the existing shareholders of the Company (Rights Offering) in the first round, more than or equal to the shares that the existing shareholders subscribe for in excess of the right according to the proportion of shareholding. The Company will allocate the remaining shares to those who subscribe in the oversubscription shares and pay all subscription fees for such oversubscription shares;
- (b) In the case that, there are shares remaining from the allocation to the existing shareholders of the Company (Rights Offering) in the first round is less than the shares that the existing shareholders subscribe for in excess of the right according to the proportion of shareholding. The Company will allocate the remaining shares to those who subscribe the oversubscription shares according to the following steps;
- I. To allocate according to the proportion of existing shareholders of each subscriber of oversubscription shares by multiplying the existing shareholding proportion of each subscriber with the number of remaining shares. The result is the number of shares that each subscriber of oversubscription shares is allocated. Any fractions resulting from the allocation shall discarded. However, the number of shares to be allocated shall not exceed the number of shares subscribed and paid for by each shareholder;

- II. In the event that there are still shares remaining after the allocation under Clause (b) (1), the allocation shall be made to each subscriber of oversubscription share and has not been fully allocated by multiplying the existing shareholding of each subscriber with the number of remaining shares. The result is the number of shares that each subscriber of oversubscription shares is allocated. Any fractions resulting from the allocation shall be discarded. However, the number of shares to be allocated shall not exceed the number of shares subscribed and paid for by each shareholder. In this regard, the allocation of oversubscription shares to each subscriber of oversubscription shares shall repeat the procedures under this Clause until there are no shares left from the allocation.

In addition, if there are still shares remaining from the allocation to the existing shareholders of the Company according to the proportion of shareholding (Rights Offering) and the allocation to shareholders who subscribe for the oversubscription shares, the Company shall proceed with the reduction of the Company's registered capital by removing the ordinary shares left after such allocation.

In this regard, the allocation of shares to the existing shareholders of the Company who wish to subscribe the oversubscription shares, in any case, shall not make any shareholders (including persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of the aforementioned shareholders) holding the Company's shares in the following manners;

- (a) In the manner that, increases to or across the trigger point for a tender offer as specified in the Notification TorJor. 12/2554 (except that such shareholder has been exempted from making a tender offer for all securities of the business as specified in the Notification TorJor. 12/2554); or
- (b) In the manner which violates the foreign share restrictions specified in the Company's Article of Association.

In this regard, the Meeting resolved to propose to the Shareholders' meeting to consider authorizing the Board of Directors, Executive Committee, and Chairman of the Executive Committee or the person authorized by Board of Directors, Executive Committee, and Chairman of the Executive Committee to have the power to proceed any arrangement in relation to the allocation of the newly issued ordinary shares in accordance with the relevant laws and regulations and the resolutions of the shareholders' meeting, including the following actions:

- (a) To determine the details of the allocation of newly issued ordinary shares to offer to the existing shareholders of the Company in proportion to their shareholding;
- (b) To determine or change the method of allocation of newly issued ordinary shares, such as allotment at one time in full or in multiple occasions, offering ratio, Record Date Offering period, offering price, payment method, details of allocation and other offerings;
- (c) To sign a request for permission, a request for a waiver, notice or any document related to the allocation of newly issued ordinary shares including contacting and filing documents with officials or representatives of any relevant authority as well as listing the Company's newly issued ordinary shares as listed securities on the SET; and
- (d) To take any action necessary and relevant to the allocation of the newly issued ordinary shares in all respects to offer to the existing shareholders of the Company in proportion to their shareholding under applicable laws and regulations.

The Company shall proceed the allocation of the newly issued ordinary shares to the existing shareholders proportionate to their shareholding percentage (Right Offering) after BTS has received the shares allocated by the way of private placement, including BTS has completed the tender offer process as a result of the acquiring of newly issued ordinary shares by the way of private placement in this occasion under TorJor. 12/2554. The Company expects that the allocation of the newly issued ordinary shares to the existing shareholders proportionate to their shareholding percentage (Right Offering) will proceed on within the first quarter of the year 2023. Nevertheless, the determination of the allocation and offering of the newly issued shares is uncertain until the approval of Shareholders' meeting has been granted.

Please refer to the detail of the issuance, offering, and allocation of the newly issued shares of the Company in Capital Increase Report Form (F 53-4) (Enclosure 2).

Opinion of the Board of Directors : The Board of Directors has considered and approved to propose the Extraordinary General Meeting of Shareholders to consider and approve the allocation of the Company's newly issued ordinary shares of not exceeding 179,547,664 shares for (1) an offering of newly issued ordinary shares not exceeding 87,237,766 shares by way of the private placement to BTS and (2) offering of newly issued ordinary shares not exceeding 92,309,898 shares to the existing shareholders of the Company in proportion to their shareholding (Right Offering) as the above details in all respects.

Voting : 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, excluding the votes of interested shareholders. In this regards, there are no shareholders who are interested persons who do not have the right to vote for this agenda as

list of shareholders of the Company as of October 18, 2022, which is the date to determine the list of shareholders entitled to attend the meeting (Record Date).

4. To consider and approve the acquisition of assets by the investment in ordinary shares of Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which are connected persons.

Facts and Reasons : Since the Company has plans to seek for the investment opportunity in new businesses to create the sustainable growth for the Company, the Board of the Director approved and propose the Extraordinary General Meeting of Shareholders No. 2/2022 to consider and approve the investment in 900,000 ordinary shares which is 90% of the ordinary shares in Oxygen Asset Company Limited ("Oxygen") at the price of 928.558715 Baht per share. Oxygen is currently operating the business of lending business to entrepreneurs with securities as collateral from Saha Pathana Inter-Holding Public Company Limited ("SPI") which is a connected person of the Company. The total investment value is THB 835,702,843.50 ("the Investment in Oxygen Transaction"). The Company shall pay for the ordinary shares of Oxygen in cash. The Board of Directors also resolved the entering into the Shares Purchase Agreement, an agreement, any contract and any document relating the shares purchase of Oxygen's ordinary shares.

However, the Investment in Oxygen Transaction will occur when the conditions precedent specified in the Shares Purchase Agreement are completed or waived. The summary of the material conditions precedent are shown in (Enclosure 3). The Company expects that the Investment in Oxygen Group Transaction will be completed within December 2022.

Such transaction is regarded as an acquisition of assets pursuant to the Notifications on Acquisition and Disposition of Assets, calculating of total consideration value is THB 4,768.70 million according to total value of consideration paid or received criteria which is the criteria to calculate the highest transaction size based from the reviewed consolidate financial statements of the Company for 6 months period, ending as of June 30, 2020. However, these acquisitions do not constitute a type 4 asset acquisition transaction or backdoor listing, because it is not an acquisition of assets of a non-listed company. The calculation of the transaction size includes the value of the shares under the Investment in Oxygen Transaction amounting to THB 835.70 million and the existing credit limit of Oxygen and its subsidiaries with SPI as of August 31, 2022 in the amount of THB 3,933 million (calculated from the outstanding credit limit between Oxygen and SPI as of August 31, 2022 amounting to THB 4,370 million). Thus, the grand total consideration value for the Investment in Oxygen Transaction is THB 4,768.70 million, and when including the acquisition of assets size for the past 6 months of THB 162 million¹ and other acquisition of asset on this occasion (detailed in Enclosure 5) of THB 2,501.72, the grand total consideration value is THB 7,432.42 million and total transaction size is equal to 163.59 percent according to total value of

¹ The acquisition transaction for the period of 6 months prior amounting to THB162 million, consisting of 2 transactions: 1) the Investment in the ordinary shares of King Square Development Co., Ltd. transaction amounting to 160,000 shares, representing 20% of the registered capital of the company with a par value of THB1,000 per share totaling THB160.00 million 2) Incorporate of 2 subsidiaries of the Company as follows: (1) TNLX Company Limited ("TNLX") with registered capital of THB 1.00 million with 10,000 ordinary shares with a par value of THB100 per share and (2) TN Company L Alliance Company Limited ("TNLA") with registered capital of THB1.00 million, with 10,000 ordinary shares with a par value of THB100 per share, of which the Company holds 9,998 shares in TNLX and TNLA, representing 99.98% of the registered capital of each company.

consideration paid or received criteria, which is the criteria to calculate the highest transaction size. Therefore, such transaction is classified as a “Class 1 Transaction” under the Notifications on Acquisition and Disposition of Assets, i.e. transaction between the listed company which has a transaction value equal to 50% or higher. The Company is, therefore, obliged to prepare a report and disclose the information in respect of the entry into the transaction, whereby there must be an information memorandum comprising at least as many details as required in List (1) of the Notifications on Acquisition and Disposition of Assets, and request for the approve from the Shareholders, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons including appoint an independent financial advisor (IFA) who is a financial advisor approved by the SEC Office.

Moreover, the Investment in Oxygen Transaction is regarded as the connected transaction about assets or services pursuant to the Notifications on Connected Transactions as SPI is a major shareholder of the Company and holds shares in the percentage of 69.75% of the total issued and paid-up shares in the Company (the information as of 30 September 2022). The Investment in Oxygen Transaction is the assets or services transaction which have the total consideration value of THB 4,768.70 million and the highest transaction size of 122.27 percent of the net tangible assets (NTA) of the Company, considering from the reviewed consolidate financial statements of the Company for 6 months period, ending as of June 30, 2020. (NTA from the Reviewed Financial Statements of the Company as of June 30, 2022 equaling THB 3,900.11 million.) In this regard, the Company has not entered into any connected transaction or related persons and close relatives of SPI during 6 months prior the agreement of entering into this assets and services transaction. This transaction has the total transaction size more than 3 percent of the net tangible assets of the Company. Therefore, the Company is required to prepare and disclose information on the connected transactions to the SET according to the Notifications on Connected Transactions, including obtaining the approval for the transaction from the Board of Directors and the shareholders' meeting of the Company which must be approved by the Shareholders' meeting by affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons including appoint an independent financial advisor (IFA) who is a financial advisor approved by SEC Office.

Moreover, after the entering into the Investment in Oxygen Transaction, SPI shall request the Company to bring the purchased shares from SPI to pledge with SPI for guarantee to the repayment of the remaining credit limit with SPI. Such shares pledge will be withdrew when Oxygen making the repayment to SPI in full.

Furthermore, the Investment in Oxygen Transaction is considered as purchasing or taking a transfer of the undertaking of a private company to be owned by the Company under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (“Public Limited Companies Act”) which the Company is required to obtain the approval from the shareholders' meeting of the Company which must be approved by the affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote,

Please consider further information according to the Information Memorandum on the asset acquisition by purchasing the ordinary shares in Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which is a connected person of the Company (Enclosure 4).

Opinion of the Board of Directors : The Board of Directors has considered and approved to propose the acquisition of assets by the investment in ordinary shares of Oxygen Asset Company Limited from Saha Pathana Inter-Holding Public Company Limited which are connected persons to the Extraordinary General Meeting of Shareholders for approval.

In addition, the Board of Directors' meeting has approved to propose that the Extraordinary General Meeting of Shareholders to consider and approve the authorization of the Executive Committee/ Chairman of the Executive Committee and/or the person assigned by the Executive Committee and/or the Chairman of the Executive Committee is authorized to take any action in relation to the following matters:

- (a) To determine and/or amend, the change other details necessary and relevant to the Investment in Oxygen Transaction as appropriate and to the extent that it is not contrary to or inconsistent with the relevant announcements, rules or laws;
- (b) To contact, negotiate, enter into, sign, change, amend contract, documents for permission, requests for waivers, notices and evidence that is necessary and relevant to the Investment in Oxygen Transaction;
- (c) To take any necessary and relevant actions for the Investment in Oxygen Transaction to succeed including appointing and assigning other suitable persons to be subordinates to perform the above actions.

Voting : 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, excluding the votes of interested shareholders. According to the Company's list of shareholders as of October 18, 2022, which is the Record date, the list of interested shareholders who have no right to vote for this agenda are disclosed in Enclosure 6 Information Memorandum Disclosed under the Notification on Acquisition or Disposal (Schedule 2) and Information Memorandum on Connected Transaction of Thanulux Public Company Limited. .

5. To consider and approve the acquisition of assets by the investment in ordinary shares of 7 companies operating real estate business from U City Public Company Limited and U Global Hospitality Company Limited a subsidiary of U City Public Company Limited, which is a connected person.

Facts and Reasons : The Board of the Directors approved to propose the Extraordinary General Meeting of the Shareholders to consider and approve the investment in 50 percent of the ordinary shares of 7 companies, operating real estate business ("Target Company") from U City Public Company Limited ("UCITY") and U Global Hospitality Company

Limited a subsidiary of UCITY which UCITY holds the shares in the proportion of 100 percent of the total shares ("Investment in real estate business Transaction"). The details of which are as follows;

Target Company	Type of business	The number of purchased shares		The value of consideration (Million THB)
		(Shares)	(Percentage)	
(1) Ratchada Alliance Co., Ltd	Real estate development for selling which is a condominium project under the name New Noble Ratchada-Ladphrao	250,000	50.0	24.10
(2) Phraram 9 Alliance Co., Ltd.	Real estate development for selling which is a condominium project under the name Nue District R9	3,840,000	50.0	6.75
(3) Khu Khot Station Alliance Co., Ltd.	Real estate development for selling which is a condominium project under the name Khu Khot Station.	1,500,000	50.0	113.67
(4) Future Domain Company Limited	Real estate development for selling which is a land with buildings project under the name "Noble Curve" and land under the name "Noble Curate"	1,000,000	50.0	148.63
(5) Majestic Park Company Limited	Real estate development for selling which is a condominium and Land with buildings and commercial buildings project under the project name Noble Create.	1,500,000	50.0	156.27
(6) Suksawat Alliance Co., Ltd	Real estate development for selling which is a commercial building project for commercial propose or living.	250,000	50.0	27.00
(7) Ratburana Alliance Company Limited	Real estate development for selling which is a single detached house and	50,000	50.0	55.50

Target Company	Type of business	The number of purchased shares		The value of consideration (Million THB)
		(Shares)	(Percentage)	
	condominium project under the project name Nue Riverest Rat Burana.			
	Total			531.92

In this regard, the Investment in real estate business Transaction has the total investment value of THB 531,924,790. The Company shall pay the value of paid or received for the Investment in real estate business Transaction by cash, including to approve the entering into the Shares Purchase Agreement, an agreement, any contract and any document relating to the Investment in real estate business Transaction.

However, the Investment in real estate business Transaction will occur when the conditions precedent specified in the Shares Purchase Agreement are completed or waived. The summary of the material conditions precedent are shown in (Enclosure 5). The Company expects that the Investment in real estate business Transaction will be completed within December 2022.

Such transaction is regarded as an acquisition of assets pursuant to the Notifications on Acquisition and Disposition of Assets, calculating of the transaction size equal to 55.06 percent according to total value of consideration paid or received criteria (total consideration value is THB 2,501.72 million) which is the criteria to calculate the highest transaction size by reviewing from the reviewed consolidate financial statements of the Company for 6 months period, ending as of June 30, 2020. The calculation of the transaction size includes the value of the shares under the Investment in real estate business Transaction amounting to THB 531.92 million and outstanding debt payable to UCITY and U Global Hospitality Company Limited amounting to THB 1,741.12 million (based on the estimation of outstanding debt in the implementation of the projects at the end of 2022, which is the period when the Investment in real estate business Transaction is expected to be completed) and including the expected net capital which the Company shall pay additionally according to the shareholding proportion in each Target Company until the projects of Target Company will be completed amounting to THB 228.68 million. Thus, the total consideration value for the Investment in real estate business Transaction is THB 2,501.72 million. When including the acquisition of assets size for the past 6 months of THB 162 million¹ and the

¹ The acquisition transaction for the period of 6 months prior amounting to THB162 million, consisting of 2 transactions: 1) the Investment in the ordinary shares of King Square Development Co., Ltd. transaction amounting to 160,000 shares, representing 20% of the registered capital of the company with a par value of THB1,000 per share totaling THB160.00 million 2) Incorporate of 2 subsidiaries of the Company as follows: (1) TNLX Company Limited ("TNLX") with registered capital of THB 1.00 million with 10,000 ordinary shares with a par value of THB100 per share and (2) TN Company L Alliance Company Limited ("TNLA") with registered capital of THB1.00 million, with 10,000 ordinary shares with a par value of THB100 per share, of which the Company holds 9,998 shares in TNLX and TNLA, representing 99.98% of the registered capital of each company.

acquisition of other assets size which approved by this Board of Directors No. 8/2565 (detailed in Enclosure 4) of THB 4,768.70 million. Thus, the grand total consideration value is THB 7,432.42 million and the total transaction size is equal to 163.59 percent according to total value of consideration paid or received criteria, which is the criteria to calculate the highest transaction size. Therefore, such transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition and Disposition of Assets, i.e. transaction between the listed company which has a transaction value equal to 50% or higher. The Company is, therefore, obliged to prepare a report and disclose the information in respect of the entry into the transaction, whereby there must be an information memorandum comprising at least as many details as required in List (1) of the Notifications on Acquisition and Disposition of Assets, and request for the approve from the Shareholders, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons including appoint an independent financial advisor (IFA) who is a financial advisor approved by the SEC Office.

Moreover, the Investment in real estate business Transaction is regarded as the connected transaction about assets and services of the Company pursuant to the transaction pursuant to the Notifications on Connected Transactions as BTS is currently the major shareholder of UCITY, as of October 18, 2022, BTS holds 1,964,916,952 shares in UCITY, or 35% of the total issued and paid-up ordinary shares of UCITY and UCITY holds 100% of the total issued and paid-up ordinary shares of U Global Hospitality Company Limited. Thus, BTS is also the indirect major shareholder of U Global Hospitality Company Limited. BTS has received the allocation of the newly issued ordinary shares of the Company by way of the private placement. This occasion shall result BTS to be the major shareholder of the Company and such acquiring the ordinary shares in the Company that passes the trigger point requiring to make a tender offer as (Mandatory Tender Offer) under TorJor. 12/2554. As a result, BTS may receive additional ordinary shares; as a result, BTS shall be the controller of the Company. In this regard, the Company and UCITY shall have the same major shareholder. The Investment in real estate business Transaction is the assets or services transaction which have the total consideration value is 2,294.35 million and the highest transaction size of 58.83 percent of the net tangible assets (NTA) of the Company, considering from the reviewed consolidate financial statements of the Company for 6 months period, ending as of June 30, 2020. (NTA from the Reviewed Financial Statements of the Company as of June 30, 2022 equaling THB 3,900.11 million.) This transaction has the total transaction size more than 3 percent of the net tangible assets of the Company. Therefore, the Company is required to prepare and disclose information on the connected transactions to the SET according to the Notifications on Connected Transactions, including obtaining the approval for the transaction from the Board of Directors and the shareholders' meeting of the Company which must be approved by the Shareholders' meeting by affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, discarding the interested persons including appoint an independent financial advisor (IFA) who is a financial advisor approved by SEC Office.

Moreover, after the entering into after the entering into the Investment in real estate business Transaction, UCITY and U Global Hospitality Company Limited may request the Company to bring Target Company's shares which purchased from UCITY and U Global Hospitality Company Limited to pledge with UCITY or U Global Hospitality Company Limited (as

the case may be) for guarantee the repayment of the remaining credit limit with UCITY or U Global Hospitality Company Limited. Such shares pledge will be withdraw when Target Company making the repayment to UCITY or U Global Hospitality Company Limited in full.

Please consider further information according to the Information Memorandum on the asset acquisition by purchasing the ordinary shares in 7 companies which operates the business of asset development from U City Public Company Limited and U Global Hospitality Company Limited a subsidiary of U City Public Company Limited which is a

Opinion of the Board of Directors : The Board of Directors has considered and approved to propose such acquisition of assets by the investment in ordinary shares of 7 companies operating real estate business from U City Public Company Limited and U Global Hospitality Company Limited a subsidiary of U City Public Company Limited, which is a connected person to the Extraordinary General Meeting of Shareholders for approval.

In addition, the Board of Directors' meeting has approved to propose that the Extraordinary General Meeting of Shareholders to consider and approve the authorization of the Executive Committee/ Chairman of the Executive Committee and/or the person assigned by the Executive Committee and/or the Chairman of the Executive Committee is authorized to take any action in relation to the following matters:

- (d) To determine and/or amend, the change other details necessary and relevant to the Investment in Joint Investment in a Real Estate Companies Transaction as appropriate and to the extent that it is not contrary to or inconsistent with the relevant announcements, rules or laws;
- (e) To contact, negotiate, enter into, sign, change, amend contract, documents for permission, requests for waivers, notices and evidence that is necessary and relevant to the Investment in Joint Investment in a Real Estate Companies Transaction;
- (f) To take any necessary and relevant actions for the Investment in Joint Investment in a Real Estate Companies Transaction to succeed including appointing and assigning other suitable persons to be subordinates to perform the above actions.

Voting : 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, excluding the votes of interested shareholders. In this regards, there are no shareholders who are interested persons who do not have the right to vote for this agenda as list of shareholders of the Company as of October 18, 2022, which is the date to determine the list of shareholders entitled to attend the meeting (Record Date).

6. To consider and approve the issuance and offering of the debentures in the amount not exceeding THB 5,000 million.

Facts and Reasons : Since the Company has plans to expand the investments in both current business and new businesses accounting to the new business practices, the Board of the Directors has considered the projection of cash

flows and the funding needs. Hence, the Board of the Directors has the opinion that the Company needs to procure additional funds from other sources to support the business expansion and the Company's operation. The Board of the Directors, therefore, approved to propose the Extraordinary General Meeting of the Shareholders to consider and approve the issuance and offering of the debentures in the amount not exceeding THB 5,000 million or or other currency equivalent. The details of which are as follows;

Objectives	To expand in the current business of the Company and the business that the Company invests in and for investment in various projects and/or for working capital in the Company and/or repayment of the Company's loans and/or for other purposes as the Board of Directors deems appropriate.
Convertible Debenture Issuer	Thanulux Public Company Limited
Type of Convertible Debentures	All types of debentures, with name or unnamed registered debenture holders, unsubordinated debentures which are secured or unsecured, with or without debenture holders' representative, subordinated debenture, unsubordinated debenture, Perpetual convertible bond, convertible bond, securitization and/or derivative debentures. This depends on the appropriateness of the market conditions at the time of issuance and offering of debentures each time.
Total amount of principal of the Convertible Debentures	<p>Not exceeding THB 5,000 million or other currency equivalent in the event of redemption and/or redemption of the bond under any circumstances. As a result, the outstanding principal of the Company's debenture will decrease. The amount of the convertible debenture that have been redeemed and/or the Company has repurchased will be counted as the amount of the convertible debenture that the Company has repurchased to issue and offer for sale (Revolving Principal).</p> <p>In this regard, In the case of issuance of convertible debenture for refinancing (issuance of new bonds for payment and/or replacement of existing bonds), the principal value of the existing bonds which will be redeemed on the same date of issuance and offering of new convertible debenture for the issuance of refinancing .It is will not be counted as part of the total principal of the unredeemed convertible debentures in the calculation of the convertible debentures that the Company can be issued and offered for sale.</p>

Currency	Offering for sale in Thai Baht and/or foreign currency.
Interest Rate	Depending on the market conditions at the time of each issuance of convertible debenture.
Maturity Period	It depends on the market conditions at the time of issuance and offering of convertible debentures each time. It can be redeemed before the maturity date of the debentures or not.
Allocation Method	Offer domestically and/or internationally to the general public and/or institutional investors and/or high net worth investors and/or specific investors, which are offered for one time or several times and/or on a revolving basis according to the Notification of the Securities and Exchange Commission and/or other regulations relevant and effective at the time of the issuance and offering of debentures which can be offered for sale once for the full amount of money or offered periodically according to the need to use the company's money.

Opinion of the Board of Directors : The Board of Directors has considered and approved to propose such issuance and offering of the debentures in the amount not exceeding THB 5,000 million to the Extraordinary General Meeting of Shareholders for approval.

In addition, The Meeting is agreed to propose to the shareholders' meeting to consider and approve the delegation of powers to the Board of Directors/ Executive Board of Directors /Chairman of the Executive Committee and/or persons that the Board of Directors and/or the person assigned by the Executive Board of Director and/or the Chairman of the Executive Committee is authorized to take any action necessary and related to the issuance and offering of convertible debentures to comply with the law. This includes, but is not limited to, considering the terms and other details of the convertible debentures to be issued each time such as types of convertible debentures, collateral, number of convertible debentures, par value, offering price per unit, debenture tenure, interest rate, currency, offering period, allocation method, offering details, conditions for redemption of debentures and other related details, etc. Entering, certifying, amending and signing contracts and related documents, appointment of consultants and related persons, giving permission to provide information and submitting documentary evidence with relevant government agencies and the registration of the debentures with the Thai Bond Market Association or any other related bond markets, etc. Having the authority to take any action as necessary and in connection with the issuance of debentures; and the directors of the company or a person entrusted by the Board of Directors, has the power to appoint any person as his or her attorney, to represent and perform the above actions.

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

7. Other items (If Any)

The shareholders are hereby invited to attend the meeting on the date and at the time and venue stated above. The shareholders may register their attendance at the venue of the meeting from 7.00 a.m.

For the convenience of the shareholders who are unable to attend the meeting in person and wish to appoint another person to attend the meeting and vote in this meeting on their behalf, please complete the details and sign the Proxy Form B attached herewith (Enclosure 13). The form may also be downloaded from www.thanulux.com where you will find a choice of 3 forms i.e., Form A or Form B or Form C. In the case of a foreign investor who has appointed a custodian in Thailand to act as a depositary and trustee of the shares, any one of Proxy Forms A, B or C can be used. As for other shareholders, the grant of proxies may only be made by either Form A or Form B. If you wish to grant a proxy to an Independent Director as proposed by the Company, please refer the Enclosure 9 for further details.

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

Mr. Supachoke Sirichantaradilok (Company Secretary)

Thanulux Public Company Limited

129/1 Chong Nonsi Road, Chong Nonsi, Yannawa Bangkok 10120

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

By order of the Board of Directors,



(Mr. Supachoke Sirichantaradilok)

Company Secretary