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**Thanulux Public Company Limited**  
**Minutes of Extraordinary General Meeting of Shareholders No. 2/2022**

Meeting Date : Wednesday, 30<sup>th</sup> November 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, on Tuesday, 18<sup>th</sup> October 2022, there were a total of 715 shareholders in the Company holding an aggregate amount of 125,075,000 shares.

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Meeting commenced at 9.00 A.M.

Mr. Supachoke Sirichantaradilok, the Company Secretary, informed the meeting that as at 9.00 A.M. shareholders and proxies were present at the Extraordinary General Meeting of Shareholders No. 2/2022 of Thanulux Public Company Limited. There were 30 shareholders present in person, representing 5,410,787 shares, and 70 shareholders granting proxies representing 112,064,706 shares, a total of 100 shareholders representing 117,475,493 shares, or 93.92 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 125,075,000 distributed shares.* As of the date for determining shareholders entitled to attend the 48th General Meeting of Shareholders (Record Date) on 18<sup>th</sup> October 2022, there were a total of 715 shareholders in the Company holding an aggregate amount of 125,075,000 shares.

Mr. Manu Leelanuwatana, the Chairman was invited to act the Chairman of the meeting (“**the Chairman**”) and deliver his opening remarks.

Mr. Manu Leelanuwatana, the Chairman of the meeting, welcomed the shareholders to the Extraordinary General Meeting of Shareholders No. 2/2022 and assigned Ms. Dusadee Soontrontumrong, Managing Director, to proceed the meeting in accordance with the agendas.

The Managing Director introduced the Directors, the Company Secretary, the Independent Financial Advisor, the Financial Advisor, and the Legal Advisor. Hence, there were a total of 8 Company Directors in attendance from a total of 9, representing to 88.89 percent attendance, as follows:

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**Board of Directors**

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Manu Leelanuwatana         | Chairman<br>Chairman of the Nominating Committee  |
| 2. Mr. Thammarat Chokwatana       | Vice Chairman<br>Chairman of the Remuneration Committee<br>Nomination Committee Member  |
| 3. Ms. Dusadee Soontrontumrong    | Director<br>Chairman of the Executive Committee<br>Remuneration Committee Member<br>Governance Committee Member<br>Managing Director            |
| 4. Ms. Marin Leelanuwatana        | Director<br>Vice Chairman of Executive Committee<br>Nomination Committee Member<br>Remuneration Committee Member<br>Governance Committee Member |
| 5. Mr. Suchart Layluxsiri         | Director<br>Executive Committee Member<br>Deputy Managing Director  |
| 6. Ms. Yupaporn Jearrakul         | Director<br>Risk Management Committee Member<br>Governance Committee Member<br>Executive Committee Member<br>Chief Financial Officer            |
| 7. Mr. Maris Sangiampongsa        | Independent Director<br>Audit Committee Member  |
| 8. Prof. Dr. Suchatvee Suwansawat | Independent Director<br>Audit Committee Member  |

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**Directors who were absent from the meeting**

Mr. Wasin Teyateeti, Independent Director and Chairman of the Audit Committee, who is considered at high risk of getting COVID-19.

**Company Secretary**

Mr. Supachoke Sirichantaradilok                      Company Secretary

**Independent Financial Advisor** from Asia Plus Advisory Company Limited

- |    |                                  |                                 |
|----|----------------------------------|---------------------------------|
| 1. | Mr. Thawatchai Vorawandthanachai | Managing Director               |
| 2. | Mr. Vatcharin Lerdsuvankul       | Senior Deputy Managing Director |
| 3. | Mr. Thanasak Boulowpetch         | Executive Director              |

**Financial Advisor** from Bangkok Bank Public Company Limited

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|----|-------------------------------|--------------------------|
| 1. | Mr. Pisit Dhararag            | Senior Vice President    |
| 2. | Mr. Kanut Sirisuwat           | Vice President           |
| 3. | Mr. Voraphat Srichanachaichok | Assistant Vice President |

**Legal Advisor** from Kudan and Partners Company Limited

- |    |                                 |                           |
|----|---------------------------------|---------------------------|
| 1. | Mr. Kudan Sukhumananda          | Lawyer Partner            |
| 2. | Ms. Thitawan Thanasombatpaisarn | Lawyer - Senior Associate |
| 3. | Ms. Viparat Timprathuang        | Lawyer - Associate        |

**Investment and Corporate Strategy Sub-Committee of the Company**

Ms. Suthida Jongjenkit

The Managing Director has assigned the Company Secretary to provide information in the next order. The Company Secretary introduced that the inspector for the accuracy of votes and the witness to the vote-counting procedure in the meeting was Ms. Viparat Timprathuang from Kudan and Partners Company Limited.

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

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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

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results shown on the projector screen. The Company would like to notify the results of the vote unanimous or the majority of votes according to the finalization of the vote counting process only.

3.3 In any agenda, those disapproving or abstaining were requested to raise the voting placards. Members of staff would count the number of votes and distribute ballot papers in the form as shown on the screen. Shareholders were requested to complete their registration number, state their opinions and sign the ballot papers before returning the ballot papers to a member of staff to count and record the votes.

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

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 must be adopted by a majority of shareholders present and eligible to vote. In agenda no.2, agenda no.3, agenda no.4, agenda no. 5 and agenda no.6 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., excluding the interested shareholders.

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.

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 3 additional shareholders presenting in person or granting proxies representing 634,495 shares, comprising a total of 103 shareholders and proxies representing 118,109,988 shares, being 94.43 percent of the total paid-up capital of 125,075,000 shares.

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Mrs. Gesiree Panthura : Mrs. Gesiree Panthura proposed that the meeting to consider not limiting  
Thai Investors Association the meeting duration in one hour because the agendas for this meeting  
are important and high-value transaction. As a result, the shareholder  
proposed that the meeting be open-ended in length.

Mr. Supachoke : Mr. Supachoke Sirichantaradilok, Company Secretary, informed that due to  
Sirichantaradilok the Covid-19 pandemic, it would be appropriate to conduct the meeting  
Company Secretary within the recommended duration or slightly extend the meeting. If the  
shareholders have any additional questions, they can send them to the  
Company after the meeting.

Mr. Kudun Sukhumananda : Mr. Kudun Sukhumananda suggested to start the meeting and asking for  
Legal Advisor the cooperation from all attendance to keep the duration of the meeting  
to be appropriate. Following the adjournment of the meeting, the  
Company will give shareholders an opportunity to ask questions.

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

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

The Company Secretary informed to the meeting that the Company had sent a copy of the minutes of Extraordinary General Meeting of Shareholders No. 1/2022 to the Stock Exchange of Thailand and published the same in the website of Thanulux Public Company Limited within 14 days as from the date of Extraordinary General Meeting of Shareholders No. 1/2565. The minutes were also sent to the Department of Business Development, the Ministry of Commerce, within the period prescribed by law. A copy of the minutes had been sent to the shareholders along with the notice of the meeting, as per Enclosure 1. The Board of Directors was of the opinion that such minutes already represented an accurate record.

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.

Mr. Kittiyos Arpakietiwong : A shareholder requested the Chairman of the meeting to summarize the  
Shareholder attended minutes of the Extraordinary General Meeting of Shareholders No. 1/2022  
the meeting held on August 23, 2022.

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Mr. Supachoke : Mr. Supachoke Sirichantaradilok informed the meeting that the agendas Sirichantaradilok considered in the previous shareholders meeting were regarding the Company Secretary issuance of newly issued shares of the Company and warrants to be offered to the Company's employees, directors, and management as an incentive to work in the past.

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

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

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

|               |     |              |              |             |       |         |
|---------------|-----|--------------|--------------|-------------|-------|---------|
| Total Number  | 103 | shareholders | Total Number | 118,109,988 | votes |         |
| Approvals     | 103 | shareholders | Total Number | 118,109,988 | votes | 100.00% |
| Disapprovals  | 0   | shareholders | Total Number | 0           | votes | -       |
| Abstentions   | 0   | shareholders | Total Number | 0           | votes | -       |
| Spoilt ballot | 0   | shareholders | Total Number | 0           | votes | -       |

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

**Agenda 2** 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.

The Chairman assigned Ms. Dusadee Soontrontumrong, the Managing Director, to provide the information to the meeting.

Ms. Dusadee Soontrontumrong, the Managing Director, informed the meeting that 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

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(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 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   | - Share            | ( - )   |

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.

The Chairman assigned the Managing Director to provide an opportunity for shareholders to pose questions or submit suggestions to the meeting. There was questions and comments posed by shareholders presenting in person and granting proxies as follows;

Mrs. Gesiree Panthura : Mrs. Gesiree Panthura requested the Company to explain the objective  
Thai Investors Association of the proceed received from the capital increase.



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Ms. Suthida Jongjenkit : Ms. Suthida Jongjenkit informed the meeting that the capital increase has investment objectives that will be discussed on the next agenda. Overall, the Company intends to diversify its investment from existing to new businesses in order to grow. Details and the purpose of using the proceed, as well as the relevant details will be included in the next agenda.

Ms. Thanyaluck Wattanakulroj the proxy of Ms. Romana Chanchaiworachai : In order to keep the meeting on time, the shareholder suggested that the meeting consider the agendas as they appeared on the meeting's invitation.

Mr. Supachoke Sirichantaradilok Company Secretary : Mr. Supachoke Sirichantaradilok proposed the meeting to consider the relevant agendas, and since no shareholder asked the question, the meeting proceeded as planned.

**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, excluding the votes of interested shareholders.

After consideration, the meeting approved 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, 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 the votes of not less than three-quarter (3/4) of total votes of the shareholders attending the meeting and having the voting rights as follows;

|              |     |              |              |             |       |         |
|--------------|-----|--------------|--------------|-------------|-------|---------|
| Total Number | 103 | shareholders | Total Number | 118,109,988 | votes |         |
| Approvals    | 102 | shareholders | Total Number | 118,108,988 | votes | 99.999% |
| Disapprovals | 1   | shareholders | Total Number | 1,000       | votes | 0.001%  |

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|               |   |              |              |   |       |   |
|---------------|---|--------------|--------------|---|-------|---|
| Abstentions   | 0 | shareholders | Total Number | 0 | votes | - |
| Spoilt ballot | 0 | shareholders | Total Number | 0 | votes | - |

Prior to the commencement of Agenda 3 there was 2 additional shareholders presenting in person or granting proxies representing 27,600 shares, comprising a total of 105 shareholders and proxies representing 118,137,588 shares, being 94.45 percent of the total paid-up capital of 125,075,000 shares.

Agenda 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 (PP) in an amount of not exceeding 87,237,766 shares and (2) offering to the existing shareholders of the Company in proportion to their shareholding (Right Offering) in an amount of not exceeding 92,309,898 shares.

The Chairman assigned Ms. Suthida Jongjenkit, Investment and Corporate Strategy Sub-Committee of the Company, to provide the information to the meeting.

Ms. Suthida Jongjenkit, Investment and Corporate Strategy Sub-Committee of the Company, informed the meeting that 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 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 of newly issued ordinary shares by way of the private placement which is BTS Group Holdings Public Company Limited and/or the subsidiary as designated by BTS Group Holdings Public Company Limited 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 and;
- (2) To offer to the existing shareholders of the Company in proportion to their shareholding (Right Offering) in an amount of not exceeding 92,309,898 shares

The details are as follows ;

#### 1. The Private Placement

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

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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](http://www.setsmart.com)).

The Board of Directors considered the offering price of THB 33.06 per share based on the principles of being cautious and prudent. The purchase price is the agreed price according to the negotiation between the Company and BTS taking into account the current economic and market conditions, asset value, financial status and the Company's performance, liquidity of the Company's ordinary shares in the past including benefits of entering into the transaction with BTS which is the potential partner to enhance the Company's growth in the future.

In this regard, considering the fair value of the Company appraised by the IFA of THB 44.77 per share, which is estimated from the adjusted book value method, the difference amount between the offering price for the Issuance of newly issued ordinary shares to BTS and the fair value appraised by the IFA is THB 1,021.55 million (calculated from the difference of the offering price at THB 33.06 per share and the fair value appraised by the IFA at THB 44.77 per share, multiplied by the number of newly issued ordinary shares of 87,237,766 shares). The Audit Committee has carefully considered such matter by comparing the aforementioned difference with the benefits that the Company will receive from having a strategic partner, which include various factors. The significant opinions of the audit committee can be summarized as follows:

- (a) At present, the Company has continued to strive to strengthen its business, especially in terms of expertise and potential in seeking opportunities. and

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investing in new businesses to create growth. In this regard, by the Issuance of newly issued ordinary shares to BTS, the Company will have BTS as a business partner. BTS is considered as one of the leading business groups in Thailand that experienced in managing and investing in a variety of businesses. This will help strengthen the strengths and increase the competitiveness of the Company in the long run.

- (b) The Issuance of newly issued ordinary shares to BTS will result in the Company's potential and strong and sufficient capital base for investment in new assets and/or new businesses, which require a high amount of funding, and also for the expansion of investment in the future.
- (c) The fair value of the Company, which was determined by the adjusted book value method, mainly consists of the surplus on the book value from the fair value adjustment of the land and building of the Company, which the Company invested since the beginning of the business. There must be a development plan for the best use of land and buildings to maximize the benefit and reflect such fair value. The Company and BTS, as business partners who will jointly invest with that company, must bear the risk of investing in such land and building development plans in order to achieve maximum utilization. In addition, the input of many resources is required from the Company and BTS to achieve the expected returns from the use of such land and buildings.

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 percent 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

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

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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"). 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) which were sent the shareholders 14 days prior to this shareholders meeting.

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;

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- (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

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Notification No. TorJor. 72/2558 before such offering and allocation of the Company's newly issued ordinary shares.

## 2. The Right Offering

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



*-Translation-*

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 be 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 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;

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- (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

-Translation-

the Company in proportion to their shareholding under applicable laws and regulations.

In this regards, 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.

Ms. Suthida Jongjenkit additionally clarified about the summary of purpose of Issuance of Newly Issued Ordinary Shares in the way of private placement and the right offering and plan for use of proceeds the amount of cash proceeded to be received as follows;

(1) The issuance and offering of ordinary shares to specific investors (Private Placement)

| Purpose  | Approximately Amount<br>(Million Baht) | Plan for Use of Proceeds<br>Timeline |
|--|--|--------------------------------------|
| (A) Investment in 90% of ordinary shares in Oxygen Asset Company Limited.  | 835.70                                 | Within 2022                          |
| (a) Investment in 50% of ordinary shares in 7 companies which operate the residence real estate development i.e.,<br>1. Ratchada Alliance Co., Ltd.<br>2. Pharam 9 Alliance Co., Ltd.<br>3. Khu Khot Station Alliance Company Limited<br>4. Majestic Park Company Limited<br>5. Ratburana Alliance Company Limited<br>6. Suksawat Alliance Co., Ltd.<br>7. Future Domain Company Limited | 531.92                                 | Within 2022                          |
| (B) To use for repayment for debts of the Company and/or the subsidiaries and the joint venture company, including to use  | 1,516.46                               | Within 2022 - 2023                   |

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| Purpose  | Approximately Amount<br>(Million Baht) | Plan for Use of Proceeds<br>Timeline |
|--|--|--------------------------------------|
| as working capital of the business and to support future investment expansion. |  |                                      |
| <b>Total</b>   | <b>2,884.08</b>                        |                                      |

- (2) The issuance and offering of ordinary shares to the existing shareholders proportionate to their shareholding percentage (Right Offering)

| Purpose  | Approximately Amount<br>(Million Baht) | Plan for Use of Proceeds<br>Timeline |
|--|--|--------------------------------------|
| (A) Repayment of remaining debts owed by Oxygen Asset Co., Ltd. in which 90 percent of the shares is to be held by the Company. The repayment shall be made in proportion to the shareholding and repayment of remaining debts owed by 7 companies which operate the real estate and the Company will hold 50 percent of the shares. | 3,051.77                               | Within 2023                          |
| <b>Total</b>   | <b>3,051.77</b>                        |                                      |

The Chairman assigned the Managing Director to provide an opportunity for shareholders to pose questions or submit suggestions to the meeting. There was questions and comments posed by shareholders presenting in person and granting proxies as follows;

- Mr. Suwan Decharin : The shareholder requested the Company to explain the objective for  
Shareholder attended using the money.  
the meeting
- Ms. Suthida Jongjenkit : The Company will use the proceed to expand the investment of the  
Investment and Corporate Company to the real estate development business and the secured loan  
Strategy Committee business in order to create growth to the Company, repay the remaining  
loan of the target companies and to be working capital of the Company.

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- Mrs. Gesiree Panthura : What is the Company current business and what is the new business of  
Thai Investors Association the Company?
- Mr. Supachoke : Apparel manufacturer and leather goods remain the Company's core  
Sirichantaradilok business. New businesses are secured loan business, real estate  
Company Secretary development. In short, the investment money will be used in business  
expansion.
- Mr. Thevarak : The shareholder requested for the basis and principle in calculating the  
Weerawattakanon valuation for offering price of the newly issued ordinary shares in private  
Shareholder attended placement.  
the meeting
- Mr. Thanasak Boulowpetch : The valuation of the offering price of the newly issued ordinary shares for  
Independent Financial BTS is calculating from the Company's current book value and adjust with  
Advisor (IFA) a surplus from fair value of the immovable property currently held by the  
Company. It includes the Company's land in Rama 3 that has high value  
and the fair value has increased from the cost price because the  
Company has purchased it a while ago. Moreover, the Company also has  
other investment land and immovable property that make the fair value of  
the Company valued with adjusted book value is at THB 44.77 per  
share.
- Mrs. Gesiree Panthura : The shareholder requested the Company to share its opinion and  
Thai Investors Association perspective of possible benefits and risks that may happen.
- Ms. Suthida Jongjenkit : The increase in capital of the company possibly benefits the Company.  
Investment and Corporate The Company also has strong alliance joining the Company which  
Strategy Committee increase the competitive ability of Company. Considering the risk, the  
Company considered and believed that every investment has risk and the  
investment risk in this transaction is appropriate with the return and the  
investment value had reflected the possible risk in the future. With all  
reasons mentioned, the Company presumed that this investment is  
appropriate for the benefit of the Company and the shareholders

*-Translation-*

- Mr. Thanasak Boulowpetch : This capital increase has a clear objective to invest and expand the  
Independent Financial  
Advisor (IFA) business in the future and lending to target companies.
- At present, Oxygen has a large customer base and the overall risk is acceptable.
- For the 7 real estate companies, they have the reliable co-investor and experienced in real estate development business e.g. Noble Development Public Company Limited that the Company can trust with their experiences and achievements. Risk in real estate development business can be about the time of commencing each project.
- Mrs. Gesiree Panthura : Financial risk and currency exchange and due to the current economic  
Thai Investors Association situation, real estate development can be affected from the economy, what are the Company's opinions on this?
- Mr. Thanasak Boulowpetch : Economic risk affects in wide-ranging impact. However, the 7 real estate  
Independent Financial  
Advisor (IFA) companies are located in a high potential area and attracted attention as seen from satisfied booking amount and the sales of the project.
- Ms. Supatra Sithichai : The shareholder required the Company to summary all business of the  
Shareholder attended  
the meeting Company, business plan and where does the funds come from.
- Ms. Suthida Jongjenkit : Apparel manufacturer and leather goods remain the Company's core  
Investment and Corporate  
Strategy Committee business which the Company is proficient and planned to continuously expand the business. The Company also has financial business which is a new business and real estate business that the Company has a reliable partner namely Noble Development Public Company Limited. Source of funding are from the offering price of newly issued ordinary shares by private placement and the offering of the newly issued ordinary shares to the current shareholders in proportion.

*-Translation-*

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, 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).

After consideration, the meeting approved 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 in an amount of not exceeding 87,237,766 shares to BTS which is the connected person and specifically determine the offering price at THB 33.06 per share, totaling of not exceeding THB 2,884,080,543.96 and (2) offering to the existing shareholders of the Company in proportion to their shareholding (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) and price is set at 33.06 baht per share, 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 powers as aforementioned with by the votes of not less than three-quarter (3/4) of total votes of the shareholders attending the meeting as follows;

|               |     |              |              |             |       |         |
|---------------|-----|--------------|--------------|-------------|-------|---------|
| Total Number  | 105 | shareholders | Total Number | 118,137,588 | votes |         |
| Approvals     | 104 | shareholders | Total Number | 118,136,588 | votes | 99.999% |
| Disapprovals  | 0   | shareholders | Total Number | 0           | votes | -       |
| Abstentions   | 1   | shareholders | Total Number | 1,000       | votes | 0.001%  |
| Spoilt ballot | 0   | shareholders | Total Number | 0           | votes | -       |

**Prior to the commencement of Agenda 4** there was 4 additional shareholders presenting in person or granting proxies representing 26,112 shares, comprising a total of 109 shareholders and proxies representing 118,163,700 shares, being 94.47 percent of the total paid-up capital of 125,075,000 shares.

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**Agenda 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.

The Chairman assigned Ms. Suthida Jongjenkit, Investment and Corporate Strategy Sub-Committee of the Company, to provide the information to the meeting.

Ms. Suthida Jongjenkit, Investment and Corporate Strategy Sub-Committee of the Company, informed the meeting that 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 to consider and approve the investment in 900,000 ordinary shares which is 90 percent 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 (collectively “**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 to the shares purchase of Oxygen’s ordinary shares. The Company will pay the consideration for the purchase of ordinary shares of Oxygen in cash.

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 million<sup>1</sup> and other acquisition of asset on this occasion (detailed in Enclosure 5) of

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<sup>1</sup> 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



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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 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 percent 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.

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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.

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In determining the value of consideration, the Board of Directors considered based on the principles of being cautious and prudent. The purchase price is the agreed price according to the negotiation and the agreement under the share purchase agreement. The Company considered the fair value by Dividend Discount Model, which is a universal method for valuation of financial businesses, by estimating the cash flow of Oxygen's dividend income in the period of 10 years (between 2022 – 2031) and based on the assumptions from the due diligence by comparing with reasonable Discount Rate to risk. An appropriate valuation range to purchase 90 percent of the ordinary shares of Oxygen are THB 777.20 – 904.10 million. Therefore, the agreed price to acquire 90 percent of the ordinary shares of Oxygen is reasonable.

The Company will make a payment for the ordinary shares by cash in the amount of THB 835,702,843.50 to SPI as specified in the share purchase agreement after all of the condition precedent under the share purchase agreement, or lenient, or waived by the related parties, and proceed to complete the Transaction as specified in the share purchase agreement with a significant condition precedent and terms as specified in Clause 11, and after the approval from Extraordinary General Meeting of Shareholders No. 2/2022 to enter into the Transaction.

In addition, the Company will make a repayment for the outstanding liabilities (to use the investment fund for granting credit to the operator) that Oxygen has with SPI for the actual amount accrued as of the date receiving the transfer of shares in the Oxygen, after the issuance and offering of newly issued shares to the existing shareholders of the proportionate to their shareholding percentage (Right Offering), which is expected to be completed within the first quarter of 2023 (will not exceeding financial amount with SPI). In this case, if the Company has sufficient working capital and/or receiving the additional credit from bank, the Company shall repay the partial outstanding debts to SPI before the issuance and offering of newly issued shares to the existing shareholders proportionate to their shareholding percentage (Right Offering).

As such, after the entering into the Investment in Oxygen Transaction, during there is the outstanding debts between Oxygen and SPI, SPI shall request the Company to bring shares in Oxygen, in the amount of 90 percent which purchased from SPI to pledge with SPI for guarantee to the repayment of the remaining credit limit with SPI. Such shares pledge will be withdrawn when Oxygen making the repayment to SPI in full.

However, the Investment in Oxygen Transaction will be completed after the completion of the condition precedent under the share purchase agreement, or lenient, or waived by the relevant parties. Significant condition precedent to the Transaction are as follows;

- (1) The Representations and Warranties of the Company and SPI are true as of Closing Date.

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- (2) As of the Closing Date, there is no any events or action which cause the material negative to Oxygen or obstruct the entering into the transaction specified in the Share Purchase Agreement.
- (3) The Board of Directors and/or the Shareholders' Meeting of the SPI (as the case may be) has the resolution to approve the entering into the Investment in Oxygen Transaction and the execution and comply with the Share Purchase Agreement. In this case, there is no the requirement of the approval from the shareholders' meeting of BTS because the transaction size is not required.
- (4) SPI has provided the additional disclosure letter to the Company within 1 month from the date of the shares purchase agreement provided that if there is a material issue which would materially affect Oxygen, the Parties agreed that the SPI shall indemnify any loss arising of such issue.

The Board of Directors resolved to approve the Investment in Oxygen Transaction because it was determined that purchasing ordinary shares in Oxygen is reasonable and will benefit the Company and its shareholders because it will use the Company's existing assets, which are cash and capital, to be more profitable. The investment in a new potential business that can generate a high return and growth rate will allow the Company to recognize profit immediately. It also helps to spread the risk of relying solely on the fashion and textile industries, which are both traditional businesses.

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.

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

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- (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.

The details of the Investment in Oxygen Transaction shows in 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) in the invitation letter to the shareholders' meeting which was sent to the shareholders 14 days in advance before the meeting date.

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

**A resolution** This agenda must be approved by the votes of not less than 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 the Enclosure of this minute of the shareholders' meeting.

After consideration, the meeting approved 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 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 as aforementioned 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 which shown in the Enclosure as follows;

|              |     |              |              |            |       |         |
|--------------|-----|--------------|--------------|------------|-------|---------|
| Total Number | 102 | shareholders | Total Number | 26,883,304 | votes |         |
| Approvals    | 101 | shareholders | Total Number | 26,882,304 | votes | 99.996% |

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|               |   |              |              |       |       |        |
|---------------|---|--------------|--------------|-------|-------|--------|
| Disapprovals  | 1 | shareholders | Total Number | 1,000 | votes | 0.004% |
| Abstentions   | 0 | shareholders | Total Number | 0     | votes | -      |
| Spoilt ballot | 0 | shareholders | Total Number | 0     | votes | -      |

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

**Agenda 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.

The Chairman assigned Ms. Suthida Jongjenkit, Investment and Corporate Strategy Sub-Committee of the Company, to provide the information to the meeting.

Ms. Suthida Jongjenkit, Investment and Corporate Strategy Sub-Committee of the Company, informed the meeting that 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<br>(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  |

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| Target Company                          | Type of business   | The number of purchased shares |              | The value of consideration<br>(Million THB) |
|---|--|--------------------------------|--------------|---|
|   |  | (Shares)                       | (Percentage) |   |
| (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 prohect 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 condominium project under the project name Nue Riverest Rat Burana.             | 50,000                         | 50.0         | 55.50                                       |
|   | <b>Total</b>   |                                |              | <b>531.92</b>                               |

In this regard, the Investment in real estate business Transaction has the total investment value of THB 531,924,790. The Board of Directors considered the share purchase price based on the principles of being cautious and prudent. The purchase price is the agreed price according to the negotiation and the

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agreement under the share purchase agreement. The Company considered the fair value by by discounted cash flow approach which estimates the cash flow which the Company will receive from acquiring the ordinary shares in Target Companies in the implementation period of the real estate development project (average between 4-5 years) as some of the real estate development project of the Target Companies is in the development process, and also considered the fair market value of land and building of the real estate development project which owned by the Target Companies valued by the independent appraiser.

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 pay able 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 million<sup>1</sup> and the 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

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<sup>1</sup> 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.

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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.

Furthermore, the Company will make a repayment for the outstanding liabilities in the Target Company pay able to the Seller for the actual amount accrued as of the date of receiving the transfer of shares in the Target Companies of each project, after the issuance and offering of newly issued shares to the existing shareholders of the proportionate to their shareholding percentage (Right Offering), which is expected to be completed within the first quarter of 2023. In this case, if the Company has sufficient working capital and/or receiving the additional credit from bank, the Company shall repay the partial outstanding debts to the Seller



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before the issuance and offering of newly issued shares to the existing shareholders proportionate to their shareholding percentage (Right Offering).

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.

The Company will make a payment for the ordinary shares in the Target Companies by cash payment in the amount of THB 531,924,790 to the Seller as specified in the share purchase agreement after all of the condition precedent under the share purchase agreement, or lenient, or waived by the related parties, and proceed to complete the Transaction as specified in the share purchase agreement with a significant condition precedent which can be summarized as follows:

- (1) Representations and warranties of the Seller and Buyer true in all respects as of the Closing Date.
- (2) As of of the Closing Date, there is no event or action which caused or reasonably expected to occur cause a material adverse effect.
- (3) The Board of Directors' Meeting and/or Shareholders' Meeting approve to the entering into and performing any duties as stipulated in the share purchase agreement. In this case, the transaction shall be approved from the Shareholders' Meeting due to the transaction size meet the criteria that requires the approval from the Shareholders' Meeting.
- (4) The Seller provides the Company a written consent of the parties of the Target Companies and the Seller for entering into this Transaction.
- (5) The Board of Directors' Meeting of BTS approved to (1) entering into the share subscription agreement for the newly issued ordinary shares issued and offered by way of private placement to BTS and the shareholders agreement, and (2) performing duties in accordance with the terms and conditions for the completion of

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the share subscription of newly issued ordinary shares issued and offered by way of private placement to BTS in accordance with the share subscription agreement.

- (6) The Company and BTS enter into a share subscription agreement for newly issued shares and offering by way of private placement to BTS with terms and conditions agreed by both parties, and the share subscription transaction of the newly issued ordinary shares is completed under the share subscription agreement.
- (7) Noble has acquired the ordinary shares of RATBURANA in proportion of 50 percent from UGH in accordance with the share purchase agreement.

The Board of Directors resolved to approve a Joint Venture Investment Transaction in Real Estate Companies because the acquisition of ordinary shares in the Target Companies is reasonable and will benefit the Company and its shareholders. This investment is the investment in the business with full of the potential to provide the return to the Company and business partnership and diversified the risk from operating the sole business. In addition, the Company has joined the business with NOBLE, which is a reliable real estate development business which has expertise in real estate business management. This ensures that the projects of the Target Companies are managed and executed by experts which can generate good returns to the Company as well as provide business opportunities to the Company.

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 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;
- (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 Joint Investment in a Real Estate Companies Transaction;

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- (c) 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.

The Chairman assigned the Managing Director to provide an opportunity for shareholders to pose questions or submit suggestions to the meeting. There was questions and comments posed by shareholders presenting in person and granting proxies as follows;

- |   |  |
|---|--|
| <p>Mrs. Gesiree Panthura<br/>Thai Investors Association</p>                       | <p>: The shareholder inquires about the procedure for entering into the seven real estate transactions, the management power of the seven real estate companies, and whether the Company has personnel readiness or not.</p>   |
| <p>Ms. Suthida Jongjenkit<br/>Investment and Corporate<br/>Strategy Committee</p> | <p>: The Company will purchase the shares in 7 real estate companies from UCITY and U Global Hospitality Company Limited which is a subsidiary of UCITY. The Company and Noble will jointly manage the seven real estate companies, with each party's obligations clearly defined. In addition, Noble will be hired as a real estate developer by seven different companies.</p>   |
| <p>Mr. Kudun Sukhumananda<br/>Legal Advisor</p>                                   | <p>The controlling power is shared by Noble and there are shareholder agreements that govern and oversee the management of the 7 real estate companies. The Company purchased the shares in 7 real estate companies from 2 sellers, UCITY and U Global Hospitality Co., Ltd., both of which are members of the BTS group who will become shareholders of the Company in the future as a result of this issuance of newly issued ordinary shares.</p> |
| <p>Mrs. Gesiree Panthura<br/>Thai Investors Association</p>                       | <p>What does joint control involve? The Company has no experience in the real estate industry. What is the Company's strategy?</p>   |
| <p>Mr. Kanut Sirisuwat<br/>Financial Advisor</p>                                  | <p>7 real estate companies will be managed by the board of directors of 7 real estate companies according to the law. The Company has considered that the Company's partnership who will jointly operate 7 real estate companies is an expert and has experiences in the</p>   |

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management of real estate business. The Company will support in various areas that the Company has the potential and ability.

Mrs. Gesiree Panthura  
Thai Investors Association

In the event that the Company operates its businesses in textile and leatherwork business, how does it relate to real estate business? The Company shall fully support in part of the Company has the ability to support. In this regard, does the Company have any support plan in case that the investment in real estate business is not as expected?

Ms. Suthida Jongjenkit  
Investment and Corporate  
Strategy Committee

The Company would like to confirm that the Company is still operating the core businesses of the Company i.e. textile and leatherwork industry which has the satisfactory growth. However, the Company has considered the market situations and the relevant risks for spread of risks of the Company's business operation. As the Company has realized that the Company is inexperienced in real estate business, the Company has examined the status and has considered the risks in various areas before the investment, including conducting financial due diligence, legal due diligence, tax due diligence and the suitability of financial structure. After the examination of various risks, the Company found that the investment in 7 real estate companies is an appropriate investment. This capital increase will be the source of investment funds to the Company and will be used in expanding the Company's businesses for increasing the variety and such business is the potential business.

Mr. Kittiyos Arpakietiwong  
Shareholder attended  
the meeting

: Shall the Company proportionally issue the newly ordinary shares to the shareholders through the E-RO system?

Mr. Supachoke Sirichantaradilok  
Company Secretary

: The Company shall consider this matter and will inform the shareholders accordingly.

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

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**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, 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).

After consideration, the meeting approved 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 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 as aforementioned 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 as follows;

|               |     |              |              |             |       |         |
|---------------|-----|--------------|--------------|-------------|-------|---------|
| Total Number  | 109 | shareholders | Total Number | 118,163,700 | votes |         |
| Approvals     | 108 | shareholders | Total Number | 118,162,700 | votes | 99.999% |
| Disapprovals  | 0   | shareholders | Total Number | 0           | votes | -       |
| Abstentions   | 1   | shareholders | Total Number | 1,000       | votes | 0.001%  |
| Spoilt ballot | 0   | shareholders | Total Number | 0           | votes | -       |

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

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

The Chairman assigned Ms. Dusadee Soontrontumrong, the Managing Director, to provide the information to the meeting.

Ms. Dusadee Soontrontumrong, the Managing Director, informed the meeting that 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

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the issuance and offering of the debentures in the amount not exceeding THB 5,000 million or other currency equivalent. The details of which are as follows;

|  |  |
|--|--|
| <b>Objectives</b>                                  | 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.  |
| <b>Debenture Issuer</b>                            | Thanulux Public Company Limited  |
| <b>Type of Debentures</b>                          | 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.   |
| <b>Total amount of principal of the Debentures</b> | <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</p> |

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|                        |   |
|------------------------|---|
|                        | debentures in the calculation of the convertible debentures that the Company can be issued and offered for sale.  |
| <b>Currency</b>        | Offering for sale in Thai Baht and/or foreign currency.   |
| <b>Interest Rate</b>   | Depending on the market conditions at the time of each issuance of convertible debenture.   |
| <b>Maturity Period</b> | 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. |

In addition, the Board of the Directors 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.

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.

After consideration, the meeting approved the issuance and offering of the debentures in the amount not exceeding THB 5,000 million and approved the delegation to the

-Translation-

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 as follows:

|               |     |              |              |             |       |         |
|---------------|-----|--------------|--------------|-------------|-------|---------|
| Total Number  | 109 | shareholders | Total Number | 118,163,700 | votes |         |
| Approvals     | 108 | shareholders | Total Number | 118,162,700 | votes | 99.999% |
| Disapprovals  | 0   | shareholders | Total Number | -           | votes | -       |
| Abstentions   | 1   | shareholders | Total Number | 1,000       | votes | 0.001%  |
| Spoilt ballot | 0   | shareholders | Total Number | 0           | votes | -       |

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

Agenda 7      Other Items

The Chairman assigned the Managing Director to provide an opportunity for shareholders to pose questions or submit suggestions to the meeting. There was questions and comments posed by shareholders presenting in person and granting proxies as follows;

|  |   |  |
|--|---|--|
| Ms. Supatra Sithichai<br>Shareholder attended<br>the meeting | : | How is the operation plan for the textile and leatherwork industry in the future?  |
| Ms. Dusadee Soontrontumrong<br>Chief Executive Officer       | : | The Company is still operating the textile and leatherwork business in domestic and international, including retail business.  |
| Mr. Supachoke Sirichantaradilok<br>Company Secretary         | : | The Company shall register the subsidiary of the Company to operate textile and leatherwork business. The Company shall keep the company's employees.  |
| Mrs. Gesiree Panthura<br>Thai Investors Association          | : | What is the status of the textile and leatherwork business? Why did the Company decide not to continue specially operate textile and leatherwork business? Why did the Company decide to expand the Company's scope of business? |



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- Ms. Dusadee Soontrontumrong : As COVID-19 situation, the Company has experienced the higher  
Chief Executive Officer costs and the higher competition in textile business. Last year, the textile and leatherwork business has continued to generate good revenue for the Company. However, the Company aims to grow the Company by investing in new businesses that are diverse and have the potential to generate profits for the Company in order to preserve the interests of the Shareholders.
- Ms. Supatra Sithichai : What are the proportion of textile and leatherwork business and new  
Shareholder attended business invested in this time?  
the meeting
- Mr. Kanut Sirisuwat : The Company continues to operate its core business, but as you  
Financial Advisor know, in the past, the textile and leatherwork business, which is a fashion business, has been affected by the economic situation.
- However, the textile and leatherwork business is main income of the Company. In the beginning, the revenue of the textile and leatherwork business was approximately 60% of the Company's revenue, depending on revenue recognition and uncertain economic conditions. In the future, other businesses may have a larger proportion of revenue, which will be in line with the growth of each type of business.
- Mr. Kittiyos Arpakietiwong : How is the current business profit of the textile and leatherwork  
Shareholder attended business?  
the meeting
- Miss Dusadee Soontrontumrong : The textile and leatherwork business has the better business profit  
Chief Executive Officer compared to the previous year, both profit and revenue. However, it is not yet possible to clarify the exact figure details.

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

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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 10.45 A.M.

*Manu Leelanuwatana*

(Mr. Manu Leelanuwatana)

Chairman of the Meeting

Recorder

*Supachoke Sirichantaradilok*

(Mr. Supachoke Sirichantaradilok)

Company Secretary

-Translation-

**Enclosure**

**The list of the interested shareholders who have no right to vote for Agenda 4**

The following shareholders are the interested shareholders to consider the related agenda of the Investment in Oxygen Transaction. Thus, such interested shareholders have no right to vote for Agenda 4.

| The interested shareholders                       | Number of shares holding in the Company (shares) | % of issued and paid-up share capital of the Company | Relationship   |
|---|--|--|--|
| Saha Pathana Inter-Holding Public Company Limited | 87,237,766                                       | 69.75  | As a major shareholders of the Company and an interested person for the Investment in Oxygen Transaction |
| Watsadoramai Co., Ltd.                            | 2,800,000  | 2.24   | Mr. Boonsithi Chokwatana's Person under Section 258  |
| Mr. Vichai Kulsomphob                             | 600,000  | 0.48   | Chairman of the Executive Board, President & CEO and Director of SPI                                     |
| Mr. Boonkiet Chokwatana                           | 500,000  | 0.40   | Director of SPI  |
| Mr. Boonsithi Chokwatana                          | 100,000  | 0.08   | Director of SPI  |
| Ms. Dhaninthorn Chokwatana                        | 41,550   | 0.03   | Mr. Vichai Kulsomphob's Person under Section 258   |
| Ms. Thipaporn Chokwatana                          | 15,800   | 0.01   | Mr. Boonkiet Chokwatana's Person under Section 258   |
| Ms. Ladda Chokwatana                              | 8,000  | 0.01   | Mr. Boonchai Chokwatana's Person under Section 258   |
| Mr. Boonchai Chokwatana                           | 6,000  | 0.00   | Director of SPI  |
| Trika Company Limited                             | 1,080  | 0.00   | Mr. Boonkiet Chokwatana's Person under Section 258   |