



No. SorGor 6/2025

March 27, 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders
Thai Group Holdings Public Company Limited

- Attachment:
1. The 2024 Annual Report (Form 56-1 One Report) with financial statements for the year ended December 31, 2024, provided in QR Code format
 2. Profiles of the Nominated Directors for Election to Replace Those Retiring by Rotation
 3. Qualifications Criteria for the Company's Independent Directors
 4. The Profiles of the Nominated Auditors for the Year 2025
 5. Draft Amendments to the Company's Articles of Association (Revised Version)
 6. Information on Independent Directors Proposed as Proxy Holders for Shareholders
 7. Relevant Articles of the Company's Articles of Association Regarding the Annual General Meeting of Shareholders
 8. Guidelines for Registration and Proxy Appointment for Participation in the E-AGM
 9. Form for Submitting Questions in Advance for the 2025 Annual General Meeting of Shareholders
 10. Proxy Forms A, B, and C
 11. Privacy Notice for the Annual General Meeting of Shareholders

The Board of Directors of Thai Group Holdings Public Company Limited (the “**Company**”) has resolved to call the 2025 Annual General Meeting of Shareholders on Friday, April 25, 2025 at 10.00 A.M. The meeting will be conducted only via electronic means (E-AGM) in compliance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and the Company's Articles of Association to consider various matters as outlined in the agenda along with the Board of Directors' opinions as follows:

Agenda 1: To acknowledge the Company's performance report for the year 2024.

Objective and Rationale: To comply with Article 36 of the Company's Articles of Association which stipulates that the Annual General Meeting of Shareholders shall acknowledge the Board of Directors' report for the operating results of the Company during the year. In this regard, the Company has summarized the operating result during the year and significant changes that occurred during the year 2024, the details of which are described in the 2024 Annual Report enclosed herewith as Attachment No.1

Board of Directors' Opinion: Consider it appropriate to propose to the 2025 Annual General Meeting for its acknowledgement of the Company's operating results and the significant changes that occurred during the year 2024.

Voting: This Agenda item is for acknowledgement; therefore no voting is required.

Agenda 2: To consider and approve the audited Financial Statements for the year ended December 31, 2024.

Objective and Rationale: To comply with Section 112 of the Public Limited Company Act B.E. 2535 and Article 36 and 42 of the Company's Articles of Association which stipulate that the Company shall prepare balance sheets and profit and loss statements as of the last day of accounting period of the Company which have been audited by the auditor prior to submission to the Annual General Meeting of Shareholders. The Company has prepared the Financial Statements as of December 31, 2024 which were audited and certified by the Company's certified public accountant, KPMG Phoomchai Audit Co., Ltd. and has been reviewed and endorsed by the Audit Committee and the Board of Directors. The details are presented in the 2024 Annual Report (Form 56-1 One Report for the year 2024), which has been submitted to shareholders along with this Invitation to the Annual General Meeting of Shareholders, as stated in Attachment No. 1.

Board of Directors' opinion: Consider it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the Financial Statements for the year ended December 31, 2024 which were audited and certified by the Company's certified public accountant, KPMG Phoomchai Audit Co., Ltd. and have been reviewed by the Audit Committee and endorsed by the Board of Directors.

Voting: The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda 3: To consider and approve an allocation profit derived from operating results for legal reserve and no dividend payment for the 2024.

Objective and Rationale: To comply with Article 36 of the Company's Articles of Association which stipulates that the Annual General Meeting of Shareholders shall consider and approve the profit appropriation. In addition, to comply with the section 116 of the Public Limited Companies Act, B.E. 2535 (1992) and Article 48 of the Company's Articles of Association which stipulate that the Company is required to allocate a portion of annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit less accumulated loss carried forward (if any) until the reserved fund attains the amount not less than 10 percent of the Company's registered capital.

The Company has policy to pay dividend to its shareholders not less than 50% of net profit from the Company's separate financial statements, after deducting corporate income tax and making all required statutory and regulatory reserve allocations in accordance with applicable laws and the Company's Articles of Association. However, dividend payments shall only be made provided that there are no accumulated losses recorded in shareholders' equity.

However, dividend payments may be adjusted at the discretion of the Board of Directors depending on necessities and appropriateness, considering various factors for the primary benefit of the shareholders i.e. economic factors the Company's operating results and financial position, liquidity, cashflow, reserves for business management, business expansion, future investment and other considerations deem appropriate by the Board of Directors.

For the Company's operating results for the year ended December 31, 2024, the Company had net profit of Baht 45,531,368.75 as detailed in the Company's 2024 Annual Report (Form 56-1 One Report) which has been delivered to shareholders together with this invitation letter, as attached in Attachment No. 1. The Company therefore proposes to allocate legal reserves for the year 2024 at the rate of 5 % of the 2024 net profit, totaling Baht 2,276,568.44, resulting in the Company's legal reserves as of December 31, 2024 totaling Baht 69,040,953.97, or 0.6% of the Company's registered capital, and the Company's unappropriated retained earnings as of December 31, 2024 amounting to Baht 138,793,234.74. Given the Company's continuous business expansion plans for the Thai Group, it is necessary to retain reserves as working capital to support the Group's business growth and further business development for sustainable expansion. Therefore, the Company proposes to suspend dividend payments for the fiscal year 2024.

Board of Directors' Opinion: The Board of Directors recommends that the 2025 Annual General Meeting of Shareholders consider and approve the allocation of the 2024 net profit as a legal reserve in the amount of Baht 2,276,568.44 and no dividend payments for the 2024 financial year to support the continued business expansion of Thai Group.

Voting: The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda 4: To consider and approve election the directors in replacement of the directors who are due to retire by rotation.

Objective and Rationale: to comply with Section 71 of the Public Limited Company Act B.E. 2535 (1992) and Article 17 of the Company's Articles of Association, at each Annual General Meeting, one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3), shall retire from office. A retiring director may be re-elected by the meeting of the shareholders.

Currently, the Company has 14 directors. In the 2025 Annual General Meeting of Shareholders, there are 5 directors who are due to retire by rotation, namely:

- | | | | |
|----|---------------|-------------------|---|
| 1) | Mr. Charoen | Sirivadhanabhakdi | Chairman of the Board of Directors |
| 2) | Dr. Areepong | Bhoocha-oom | Vice Chairman of the Board of Directors and Chairman of the Corporate Governance and Sustainability Committee |
| 3) | Mr. Chotiphat | Bijananda | Director, Chairman of the Executive Board, Member of the Nomination and Remuneration Committee, Member of the Risk Oversight Committee and Member of the Transformation Committee |
| 4) | Mrs. Atinant | Bijananda | Director and Vice Chairman of the Executive Board |
| 5) | Dr. Apichai | Boontherawara | Director, Member of the Risk Oversight Committee and Member of the Executive Board |

With regard to nomination of directors, the Company had provided an opportunity for shareholders to nominate qualified candidates to be elected as director of the Company during October 1, 2024 to December 30, 2024 pursuant to the criteria disclosed on the Company's website and through the news system of the Stock Exchange of Thailand (the "SET"). However, when the specified period lapsed, no shareholders had nominated any persons to be elected as director of the Company.

The Nomination and Remuneration Committee excluding the interested directors thoroughly considered the qualification of each director by considering the diversity of the board structure along with the qualifications, knowledge, ability, expertise of the board members (Board Skills Matrix) in accordance with the Company's business strategy and agreed that the aforementioned 5 directors are qualified according to the criteria and selection set by the Company and the Public Limited Companies Act B.E. 2535 (1992) and relevant announcements from the Capital Market Supervisory Board. Additionally, in their previous term of office, they were able to fully devote themselves and duly performed their duties as members of the Board of Directors and various subcommittees which were benefits to the Company. Therefore, the Nomination and Remuneration deemed it appropriate to propose to the Board of Directors to consider to propose to the Annual General Meeting of Shareholders to consider and approve the re-election of the aforementioned 5 directors, who are due to retire by rotation, to hold office as directors and subcommittee members for another term.

In this regard, the biography of the 5 directors nominated for re-election to replace those retired by rotation has been delivered to the Company's shareholders together with this invitation to the 2025 Annual General Meeting of Shareholders as Attachment No. 2.

Board of Directors' Opinion: The Board of Directors excluding the interested directors thoroughly considered the qualification of each director as proposed by the Nomination and Remuneration Committee in line with the nomination guidelines set by the Company and relevant rules. The Board of Directors is of the opinion that all 5 nominated directors are fully qualified, do not have any prohibited characteristics according to any relevant regulations and laws. They have knowledge, ability, skills and specialized expertise which will greatly benefit the Company's business. They have business ethics, vision, and a good attitude towards the Company. They are willing and ready to perform assigned duties as the Company's directors and sub-committees to the best of their ability.

In this regard, the Board of Directors agreed with the proposal of the Nomination and Remuneration Committee and deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the re-election of all 5 directors who are due to retire by rotation namely; (1) Mr. Charoen Sirivadhanabhakdi, (2) Dr. Areepong Bhoocha-oom, (3) Mr. Chotiphat Bijananda (4) Mrs. Atinant Bijananda and (5) Dr. Apichai Boontherawara to hold office as directors and sub-committees for another term.

Voting: The resolution on this agenda item shall be approved by a majority vote of shareholders attending the Meeting and casting their votes. The approval for the appointment of each director nominated to be re-elected in replacement of those who are due to retire by rotation shall be seek separately.

Agenda 5: To Consider and Approve the Directors' remuneration for the year 2025.

Objective and Rationale: To comply with Section 90 of the Public Limited Company Act B.E. 2535 and Article 36 of the Company's Articles of Association which stipulate that the payment of directors' remuneration shall be in accordance with the resolution of the shareholders meeting and Article 22 of the Company's Articles of Association which stipulates that directors shall be entitled to receive the remunerations as reward, meeting allowance, pension, bonus or other benefits in according to the consideration of the shareholders' meeting.

According to the remuneration policy for directors, in determining the remuneration, the Company will consider the appropriateness of the assigned duties, responsibilities, and the remuneration rate can be comparable to other companies in the same industry with a similar size of business listed on the Stock Exchange of Thailand. Such remuneration must be at an appropriate sufficient level to motivate and retain high-quality directors who can perform their duties to achieve the goals in accordance with the business plan for sustainable business operations with a transparent process to create confidence among shareholders.

In the year 2024, the Company paid the directors' remuneration to the Board of Directors and other sub-committee's members for total amount of Baht 11,780,000 (Mr. Charoen Sirivadhanabhakdi, Chairman of the Board, has expressed his intention not to accept the directors' remuneration for the year 2024) which was in accordance with the conditions approved by the 2024 Annual General Meeting of Shareholders. The details of the directors' remuneration for the year 2024 are shown in the 2024 Annual Report (Form 56-1 One Report) under the topic Corporate Governance Structure, which was submitted to the Company's shareholders together with this invitation to the 2025 Annual General Meeting Shareholders according to Attachment No. 1.

The Nomination and Remuneration Committee considered the directors' remuneration for the year 2025 based on the Company's remuneration policy and has compared it with the average remuneration of directors of listed companies in same industry and of the same size as well as the Company's business performance. Therefore, it deemed appropriate to propose to the Board of Directors for consideration to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the directors' remuneration for the year 2025 at the amount of not exceeding Baht 20,000,000 which is equal to the amount approved for year 2024 and to maintain the criteria and rate of the remuneration as year 2024 to be paid monthly compensation and meeting allowance per meeting as following details:

The Remuneration of the Directors and Sub-committees	2025 (proposed)		2024	
	Monthly Compensation (Baht/Person/Month)	Meeting Allowance (Baht/Person/Meeting)	Monthly Compensation (Baht/Person/Month)	Meeting Allowance (Baht/Person/Meeting)
1) Board of Directors <ul style="list-style-type: none"> Chairman Vice Chairman Director 	60,000 45,000 35,000	10,000 5,000 5,000	60,000 45,000 35,000	10,000 5,000 5,000
2) Audit Committee <ul style="list-style-type: none"> Chairman Member 	50,000 40,000	None None	50,000 40,000	None None
3) Other sub-committees appointed by the Board of Directors <ul style="list-style-type: none"> Chairman Directors 	40,000 30,000	None None	40,000 30,000	None None
	<ul style="list-style-type: none"> Directors who receive a regular salary from the Company shall not be entitled to receive monthly compensation and meeting allowance. No other benefits. 		<ul style="list-style-type: none"> Directors who receive a regular salary from the Company shall not be entitled to receive monthly compensation and meeting allowance. No other benefits. 	

Remark: Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board, declared his intention not to receive the directors' remuneration for the year 2025.

Board of Directors' Opinion: The Board of Directors has considered the determination of the directors' remuneration as proposed by the Nomination and Remuneration Committee, which is considered appropriate to the scope of authority, duties and responsibilities of each Committee, taking in to account the director's knowledge, ability, experience and performance under current circumstances, including the expertise demanded by the Company during business expansion and comparing with the remuneration of the companies listed on the Stock Exchange of Thailand in the same industry and of the same business size. The Board of Directors, therefore, deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the directors' remuneration for the year 2025 at the amount of not exceeding Baht 20,000,000, similar to 2024, maintaining the same principles and rate of directors' remuneration which consist of monthly compensation and meeting allowance with no other benefits.

Voting: The resolution on this agenda item shall be approved by votes of no less than two-third (2/3) of the total votes casted by shareholders attending the meeting.

Agenda 6: To consider and approve the appointment of the auditor and determination of the audit fee for the year 2025

Objective and Rationale: to comply with Section 120 of the Public Limited Company Act B.E. 2535 and Article 36 of the Company's Articles of Association which stipulate that the annual general meeting of shareholders shall appoint an auditor and determine the audit fee of the Company each year. In appointing an auditor, the same auditor may be re-appointed. In addition, the Notification of the Securities and Exchange Commission, a listed company shall rotate auditor once the auditor has performed duties of reviewing, auditing and expressing opinions on the Company's Financial Statements for a total period of 7 accounting years, whether consecutive or not. The Company may appoint such auditor as the Company's auditor after at least 5 consecutive accounting years have elapsed.

For the year 2024, the Company's auditor is Ms. Orawan Chotiwirakul, Certified Public Accountant (Thailand) No. 10566 from KPMG Phoomchai Audit Ltd. ("KPMG") who is responsible for reviewing, auditing and expressing opinions on the Company's Financial Statements for a period of time which does not exceed the period specified by the Securities and Exchange Commission.

For the selection the Company's auditors for the year 2025, the Audit Committee considered the selection of the auditors based on their past performance, experience, and personnel readiness,

acceptable work standards, auditor independence, audit fees, along with other factors proposed by the auditors. The Audit Committee deemed it appropriate to propose the auditors from KPMG Phoomchai Audit Limited to be the auditor of the Company and its subsidiaries due to their high responsibilities ability to review and audit the financial statements on time, consistently high standards of work and performance, audit expertise, independence and reasonable fee.

Board of Directors' Opinion: The Board of Directors resolved to approve the proposal by the Audit Committee and deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the appointment of the auditor and determination of the audit fee for the year 2025 as following details:

- 1) Appointment one of the following auditors from KPMG Phoomchai Audit Limited to be the Company's auditor for the fiscal year 2025 namely:

	Auditor's Name	Certified Public Accountant Number	Number of Years Signed to Certify the Company's Financial Statements	Number of Years as the Company's Auditor
(1)	Ms. Sureerat Thongarunsang or	4409	-	-
(2)	Mr. Chokechai Ngamwuitikul or	9728	-	4 years
(3)	Ms. Charinrat Noprampa or	10448	-	-
(4)	Mr. Jedsada Leelawatanasuk or	11225	1 year	1 year

to singly act as the Company's auditor, to audit and sign the Company's Financial Statements. In the case that the aforementioned auditors are unable to perform their duties, KPMG is responsible for arranging another auditor from KPMG with equivalent qualification to perform the duties instead.

- 2) Determination of the 2025 audit fee at the amount of Baht 4,050,000 (excluding VAT), representing an increase of Baht 156,600 or 4% from the year 2024. This increase is due to the auditors' additional working hours following changes in accounting standards and auditing standards in 2025.
 - The audit of the consolidated financial statements and the accompanying notes, including the review of intercompany eliminations within the insurance business group, in accordance with TFRS 17.
 - The increased audit procedures for significant subsidiaries, namely Southeast Property Co., Ltd., Concept Land 5 Co., Ltd., and Asiatic House Co., Ltd., in compliance with Auditing Standard No. 600.
- 3) The details of audit fee (Baht) comparing 2025 and 2024 are as follows;

Details	2025	2024	Increase / (Decrease)
(1) Annual Audit Fee	2,143,000	1,987,900	7.80%
(2) Quarterly Financial Statement Review	1,907,000	1,905,500	0.01%
Total	4,050,000	3,893,400	4.00%

In 2024, the Company and its subsidiaries paid a total of Baht 10,964,300 to KPMG Phoomchai Audit Ltd. for agreed-upon procedures services.

In addition, in 2025 the auditors from KPMG Phoomchai Audit Limited also serve as the auditors of the Company's subsidiaries as follows; (1) Southeast Life Insurance Public Company Limited (2) Indara Insurance Public Company Limited (3) Southeast Capital Company Limited (4) Southeast Money Company Limited (5) Southeast Money Retail Company Limited (6) Rod Dee Ded Auto Company Limited (7) Pro Garage Company Limited (8) Thai Group Services Company Limited

It is noted that KPMG Phoomchai Audit Limited and auditors named above are the auditors approved by the Office of the Securities and Exchange Commission, and have no relationship and conflict of interest with the Company, its subsidiaries, executives, major shareholders of the Company or persons related to such persons in any way that would affect the independence of the auditors. Therefore, they are independent in auditing and expressing their opinions on the financial statement of the Company. None of the said auditors has performed a duty as the Company's auditor for a duration exceeding the number of years specified by the relevant notification. In addition, KPMG Phoomchai Audit Limited has been the Company's auditor for many years, so they have knowledge and understanding of the business of the Group and provide useful advice. They perform their duties in accordance with auditing standards and within the time frame specified by the Company.

The detail of biography of the proposed auditors for the year 2025 are delivered to the Company's shareholders together with this invitation to the 2025 Annual General Meeting according to Attachment No. 4

The auditor of the Company and the auditor of its subsidiary and its affiliate are of the same auditing firm. However, the Board of Directors will ensure that the consolidated financial statements will be completed on time.

Voting: The resolution on this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 7: To consider and approve the amendment of the Company's Articles of Association

Objective and Rationale: Since Thai Group Holdings Public Company Limited ("the Company" or "TGH") has been listed on the stock exchange under the Holding Company criteria of the Securities and Exchange Commission ("SEC"), the Company is therefore subject to compliance with the corporate governance guidelines as set forth in the Notification of the Capital Market Supervisory Board No. TorChor. 39/2016 regarding the application for approval and the approval for the offering of newly issued shares. As the parent company and holding company, TGH has always effectively overseen the governance of companies within the TGH Group through mechanisms and measures outlined in the Company's regulations, as well as the regulations of its subsidiaries within the Group.

However, recently, the SEC has revised and enhanced the corporate governance guidelines to provide more comprehensive details. These corporate governance guidelines must now be applied to subsidiaries engaged in core businesses, whether they are listed or unlisted companies on the stock exchange. Therefore, to ensure that the Group complies with the guidelines and directions set forth by the SEC, as well as to align the Company's regulations with relevant legal provisions, including recent legal amendments, such as the Public Limited Companies Act B.E. 2535, the Ministerial Regulation on the Buyback of Shares, the Sale of Repurchased Shares, and the Cancellation of Repurchased Shares (No. 2) B.E. 2565, the following proposal is made to amend the Company's regulations to ensure they are complete and in accordance with the corporate governance guidelines of the SEC, which are currently in effect.

The proposed amendments to the Company's regulations have been made based on the feedback and observations received from discussions with the SEC and the public company registrar, taking into account operational flexibility and ensuring there are no obstacles to the Company's operations. Additionally, the proposed amendments are in line with the duties of the Company's directors as stipulated in the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and other relevant laws, such as the laws governing the non-life insurance business, as well as any notifications, regulations, or rules issued by the Office of the Insurance Commission (OIC). The key points of the proposed amendments are summarized as follows

1. Amendment to Section 7 of the Regulations on 'Corporate Governance and Management of Subsidiaries and Associated Companies' by improving the details of the governance measures and mechanisms, both direct and indirect, to make them more comprehensive. For example, the appointment of directors representing the parent company in subsidiaries and associated companies, and the requirement for certain transactions or actions of subsidiaries and associated companies to obtain prior approval from the parent company before proceeding, etc. This is to

ensure that the corporate governance of the Company aligns with the relevant laws and guidelines set by the Capital Market Supervisory Board, the SEC, the Stock Exchange, and the Office of Insurance Commission (OIC), as well as TGH's policies as the parent company. The content of the proposed amendments to the regulations is complete, accurate, and consistent with the applicable guidelines and laws, and in accordance with the discussions and feedback from the SEC and the public company registrar of the Ministry of Commerce. The amended Section 7 contains 7 articles, as follows: Articles 37, 38, 39, and the removal of Articles 38/1 and 39/1, as the content in the revised regulations already covers the relevant matters.

2. Amendment to Regulations Articles 2, 12, 25, 31, 33, and 51 to ensure the Company's regulations are consistent with the newly amended laws, including but not limited to the Public Limited Companies Act B.E. 2535 and its amendments, the SEC's regulations, the laws governing the non-life insurance business, and the regulations of the OIC.

Additionally, the Company has taken steps to ensure that its subsidiaries engaged in core businesses within the TGH group submit requests for approval to amend their regulations in line with the approval processes of each company. This is to ensure that the governance measures and mechanisms in the regulations across the Group are consistent and can be effectively implemented for the benefit of all stakeholders. Furthermore, the Company's regulations stipulate that any amendments to the subsidiaries' regulations on this matter, which are deemed significant, must be approved by the Company's shareholders' meeting.

In the event that the 2025 Annual General Meeting of Shareholders approves the proposed amendments to the regulations, the Company will proceed with filing the amended regulations with the public company registrar of the Ministry of Commerce within the timeframe prescribed by law. In the course of filing the amendments, the Company may revise details, wording, or phrasing in the regulations to comply with the instructions from the public company registrar.

Board of Directors' Opinion: The Board of Directors deems it appropriate to present the proposed amendments to the Company's regulations for approval at the 2025 Annual General Meeting of Shareholders, as outlined above. This includes considering the approval of amendments to the regulations of the subsidiaries engaged in core businesses regarding the establishment of mechanisms and measures for corporate governance to ensure consistency with the amendments to the Company's regulations. The details of the amended Company's regulations have been provided to the shareholders along with this invitation to the meeting, as Attachment No. 5.

Voting: The resolution on this agenda item shall be approved by votes of no less than three-quarters (3/4) of the total number of votes of the shareholders attending the Meeting and casting their votes.

Agenda 8: To consider and approve the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the reduction of the Company's registered capital

Objective and Rationale: Pursuant to Section 136 of the Public Limited Company Act B.E. 2535 (1992) the Company would be able to increase its registered capital when all shares have been sold and fully paid-up. The Company is required to reduce its registered by eliminating of 451,258,698 ordinary shares which have not been sold not and reserved to support any rights, with a par value of Baht 10.00 each prior to the increase of registered capital under the General Mandate of which to be notified in agenda 9 and agenda 10.

Board of Directors' Opinion: it deems appropriate to propose the 2025 Annual General Meeting of the Shareholders to consider and approve the reduction of the Company's registered capital in amounted of Baht 4,512,586,980 from current registered capital of Baht 12,033,565,300 to new registered capital of Baht 7,520,978,320 by eliminating of 451,258,698 ordinary shares with a par value of Baht 10.00 each and to amend Clause 4 of the Memorandum of Association of the Company (Registered Capital) to be read as follows:

“Clause 4 Registered Capital	7,520,978,320 Baht	(seven thousand five hundred twenty million nine hundred seventy-eight thousand three hundred twenty Baht)
Divided to	752,097,832 Shares	(seven hundred fifty-two million ninety-seven thousand eight hundred thirty-two shares)
Par value of	10.00 Baht	(ten Baht)
Comprised of		
Ordinary shares	752,097,832 shares	(seven hundred fifty-two million ninety-seven thousand eight hundred thirty-two shares)
Preferred shares	-None -	(-)”

To authorize the Board of Directors or the person delegated by the authorized director acting on behalf of the Company has the power to take any action as necessary and in relation to the Capital decrease of the registered capital and the amendment to Clause 4 of the Memorandum of Association of the Company (Registered Capital) and to approve the authorization to the Board of Directors to make any amendment according to the order, recommendation or opinion of the Registrar of the Department of Business Development, Ministry of Commerce.

Voting: The resolution for this Agenda requires a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting.

Agenda 9: To consider and approve the increase of the Company’s registered capital under the General Mandate and amendment to Clause 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the increase of the Company’s registered capital

Objective and Rationale: in the case the Company has necessity to use fund in order to support business expansion in the future, grow and create sustainable profits for the organization, support the business operations of the Group to increase liquidity and ability and flexibility in sourcing fund from the capital market appropriately, the Board of Directors agreed to propose to shareholder to consider and approve the capital increase under the General Mandate.

Board of Directors’ Opinion: The Board of Directors considered and deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the increase of the Company’s registered capital under the General Mandate amounted of Baht 4,512,586,980 from the existing registered capital of Baht 7,520,978,320 to the new registered capital of Baht 12,033,565,300 by issuing 451,258,698 newly issued ordinary shares at a par value of Baht 10.00 each and to amend Clause 4 of the Memorandum of Association of the Company (Registered Capital) to be read as follows:

“Clause 4 Registered Capital	12,033,565,300 Baht	(twelve thousand thirty-three million five hundred sixty-five thousand three hundred Baht)
Divided to	1,203,356,530 Shares	(one thousand two hundred three million three hundred fifty-six thousand five hundred thirty shares)
Par value	10.00 Baht	(ten Baht)
Comprised of		
Ordinary shares	1,203,356,530 shares	(one thousand two hundred three million three hundred fifty-six thousand five hundred thirty shares)
Preferred shares	-None -	(-)”

Voting: The resolution for this Agenda requires a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting.

Agenda 10: To consider and approve the allocation of newly issued ordinary shares under the General Mandate in the amount of 451,258,698 shares at a par value of Baht 10 per share

Objective and Rationale: with reference to the proposal by the Board of Directors to the 2025 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital under the General Mandate as mentioned in the agenda 9, the Board of Directors approved to propose to the 2025 Annual General Meeting of Shareholders to further consider and approve the allocation of newly issued ordinary shares under the General Mandate which shall be allocated to the investors.

In this regard, the aforementioned allocation of newly issued ordinary shares must be completed within the date that the company holds the next annual general meeting of shareholders or within the date specified by law to have a regular shareholders' meeting in the following year, whichever comes first.

Board of Directors' Opinion: the Board of Directors considered and deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares under the General Mandate in the amount of 451,258,698 shares at a par value of Baht 10 per share in the following manners:

- Method 1:** not exceeding 225,629,349 shares, representing 30 percent of the Company's paid-up capital, by way of a Right Offering;
- Method 2:** not exceeding 150,419,566 shares, representing 20 percent of the Company's paid-up capital, by way of a Public Offering;
- Method 3:** not exceeding 75,209,783 shares, representing 10 percent of the Company's paid-up capital, by way of a Private Placement

In addition, the Board of Directors deemed it appropriate to propose the shareholders' meeting to authorize the Board of Directors to take any action as necessary in relation to the increase of the registered capital and the amendment to Article 4 in the Company's Articles of Association (Registered Capital), as follows:

- (1) to consider an offering of shares in a single or multiple offering. In allocating the newly issued ordinary shares by any or all of the methods under Method 1, Method 2 and Method 3 as mentioned above, the allocated amount shall not exceed 30 percent of the total paid-up capital or 225,629,349 shares as at the date on which the Board of Directors approves the capital increase. Nevertheless, in the case of the allocation in accordance with Method 2 and Method 3, the increased paid-up capital shall not exceed 20 percent of the total paid-up capital or 150,419,566 shares as at the date on which the Board of Directors approves the capital increase;
- (2) to specify the objectives, number of days and times of offering, offering price, including details and conditions related to the allocation of newly issued ordinary shares. The allocation of the newly issued ordinary shares under Methods 2 and 3 as mentioned above must not be allotted to the connected persons. (According to the Notification of the Capital Market Supervisory Board No. Thor Chor. 21/2551 Re: Rules on Connected Transaction and the announcement of the Stock Exchange of Thailand regarding the disclosure of information and the operations of listed companies in related transactions 2546 (2003)). In relation to the offering of shares to private placement, it must not be a low-price public offering (according to the SEC announcement regarding permission and permission to offer shares to the public or to the specific investors). To determine the offering price of newly issued shares to the specific investors must be in order to maintain the best interests of the Company and the shareholders, provided that the price must not be lower than any of the following prices:
 - a) a weighted average of the share price trading on the Stock Exchange of Thailand for no less than 7 consecutive trading days but no longer than 15 consecutive trading days before the date on which the offering price is determined, and the discount must not exceed 10 percent of such price; or
 - b) a price determined under the process that allows the investors to express their intention to purchase the newly-issued shares of the Company at the desired price (Book Building),

which is surveyed by a securities company (pursuant to the criteria prescribed under Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558, Re: Approval of Offering for Sale of Newly-Issued Shares by Listed Companies to Specific Investors (including any amendment thereto)).

- (3) to negotiate, agree to sign related documents and contracts, and take any other necessary actions appropriately in connection with the issuance and offering of the newly issued ordinary shares.

Voting: The resolution for this Agenda requires a majority vote of shareholders attending the meeting and casting their votes.

Agenda 11: Other business (if any)

All shareholders are cordially to attend the 2025 Annual General Meeting of Shareholders on Friday, April 25, 2025 at 10.00 hours through Electronic Meeting (E-AGM). Registration will open at 09.00 hours.

Any shareholders who is unable to attend and vote at the meeting on his/her behalf must either fill in and sign as appropriate Proxy Form B. as enclosed herewith (Attachment No. 10) or download Proxy Form A., Form B. or Form C. (Form C. is applicable only to foreign shareholders as registered in the registration book who have a custodian in Thailand) from the Company's website at www.tgh.co.th. Alternatively, shareholder may authorize one of the Company's Independent Directors to attend and vote on his/her behalf. Details of the Independent Directors proposed by the Company as proxy of shareholders can be found in Attachment No. 6 as enclosed herewith.

In this regard, any shareholder wishing to appoint another person as his/her proxy to attend and vote at the meeting on his/her behalf is asked to fill in and sign the proxy form and deliver it, together with the required documents, to the Company by Wednesday, April 23, 2025 with attention to the Office of Corporate Secretary, Thai Group Holdings Public Company Limited at No. 315, 6th floor, Thai Group Building, Silom Road, Silom, Bangrak, Bangkok 10500, or to present the form and accompanying documents to the designated person of the Company prior to the commencement of the meeting.

The Company determined the name of shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders on Friday, March 21, 2025 (Record Date).

the Board of Directors' Meeting resolved to approve the authorization of the Chief Executive Officer and/or any person designated by Chief Executive Officer to have power to perform any acts relating to the calling of the 2024 Annual General Meeting, including issuance of a notice calling the 2025 Annual General Meeting, change of date, time and venue of the 2025 Annual General Meeting and other details in relation to the 2025 Annual General Meeting, as deemed necessary or appropriate.

Please be informed to attend the meeting of the shareholders at the venue on the date and time mentioned above accordingly.

Sincerely yours,

-Chotiphat Bijananda-

(Mr. Chotiphat Bijananda)

Chief Executive Officer

On behalf of the Board of Directors

Thai Group Holdings Public Company Limited

Notes: All shareholders can access the invitation to the 2025 General Meeting of Shareholders and all related documents at the Company's website from March 27, 2025. If any shareholder has a query regarding the agenda of the 2025 General Meeting of Shareholders, please send the query in advance during April 3, 2025 and April 23, 2025 via email at comsec@tgh.co.th or via post to the Office of Corporate Secretary, Thai Group Holdings Public Company Limited at 6th floor, Thai Group Building, No. 315 Silom Road, Silom, Bangrak, Bangkok 10500.