

No. SorGor 11/2023

March 29, 2023.

Subject: Invitation to the 2023 Annual General Meeting of Shareholders

To: Shareholders

Thai Group Holdings Public Company Limited

- Attachment:
1. The 2022 Annual Report (Form 56-1 One Report for the year 2022) (QR code) and the Registration Form
  2. Information of individuals nominated as directors to replace directors retired by rotation
  3. Qualifications of the Independent Directors of the Company
  4. Information of the proposed auditors for the year 2023
  5. Information of the Independent Directors proposed by the Company as proxy of shareholders
  6. The Company's Articles of Association in relation to the Annual General Meeting of Shareholders
  7. Guidelines for attending the AGM through Electronic Meeting (E-AGM) and the Appointment of Proxies
  8. Question Form for the 2023 Annual General Meeting of Shareholders
  9. Proxy Form A., Form B. and Form C.

The Board of Directors of Thai Group Holdings Public Company Limited (the "Company") has resolved to convene the 2023 Annual General Meeting of Shareholders on Thursday, April 27, 2023 at 10.00 hours through Electronic Meeting (E-AGM), to consider the matters under the agenda together with the opinion of the Board of Directors as follows:

**Agenda 1 To acknowledge the Company's performance report as of December 31, 2022.**

Objective and Rationale: The Board of Directors has summarized the Directors' Report on the Company's performance and significant changes for the year 2022, which forms part of the Company's 2022 Annual Report (Form 56-1 One Report for the year 2022) delivered to the Company's shareholders together with this Invitation to the 2023 Annual General Meeting according to Attachment No. 1.

Board of Directors' Opinion: Consider it appropriate to propose to the 2023 Annual General Meeting for its acknowledgement of the 2022 operating results and other information of the Company.

Voting: This Agenda is for acknowledgement and voting is not required.

**Agenda 2 To consider and approve the audited Financial Statements for the year ended December 31, 2022.**

Objective and Rationale: In compliance with Section 112 of the Public Limited Company Act B.E. 2535, as amended (the "PLCA") which prescribes that the Company shall prepare the annual financial statements as of the last day of accounting period of the Company which have been audited by the auditor prior to submission to the 2023 Annual General Meeting of Shareholders for consideration and approval. The Financial Statements as of December 31, 2022, which were approved by the Audit Committee, and audited and certified by the Company's auditor, are presented in the 2022 Annual Report (Form 56-1 One Report for the year 2022) delivered to all shareholders together with this Invitation to the 2023 Annual General Meeting of Shareholders according to Attachment No. 1.

Board of Directors' opinion: Consider it appropriate to propose that the 2023 Annual General Meeting of Shareholders consider and approve the financial statements for the year ended December 31, 2022 which were approved by the Audit Committee, and audited and certified by the Company's auditor.

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

**Agenda 3**    **To consider and approve no allocation of profit derived from operating results for legal reserve and no dividend payment for the 2022 operating result.**

Objective and Rationale: According to Article 36 (3) of the Company's Articles of Association, 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) (as amended) (the "PLCA") and Article 48 of the Company's Articles of Association which stipulates 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 the accumulated loss brought forward (if any) until the reserved fund attains the amount not less than 10 percent of the Company's registered capital. Presently, the Company has its registered capital of Baht 7,520,978,320 and has a legal reserve amounted as per the separate financial statements of Baht 37,850,816.29

The Company has a policy to pay dividend of not less than 50% of net profit after tax each year based on the operating results and the resolution at the shareholders' meeting by considering from the separated financial statements. Therefore, the Company can pay dividends to shareholders by Section 115 and Section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) (the "PLCA") and Article 47 of the Company's Articles of Association, which prohibit payment of dividends out of funds other than profit. In the event that the company still has accumulated deficit, it is forbidden to pay dividends.

According to the Company's separated financial statements for the year ended December 31, 2022, the Company had net profit of Baht 130,835,645.67 but had accumulated deficit of Baht 461,496,566.48. Due to having accumulated deficit, the Company has not been allocated the amount from net profit of the Company for legal reserve. As of December 31, 2022, the Company reported the legal reserve of Baht 37,850,816.29 and not be able to pay dividend payment from the 2022 operating result.

Board of Directors' opinion: Consider it appropriate to propose to the 2023 Annual General Meeting of Shareholders to consider and approve omission of allocation of profit derived from 2022 operating results for legal reserve and no dividend payment for the 2022 operating result since the Company has accumulated deficit of Baht 461,496,566.48 as of December 31, 2022.

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

**Agenda 4**    **To consider and elect the directors to replace those retired by rotation.**

Objective and Rationale: Pursuant to Section 71 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "PLCA") and Article 17 of the Company's Articles of Association, at every 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.

The following five (5) directors are due to retire this year:

1. Dr. Kulpatra Sirodom                      Independent Director, Chairman of the Audit Committee and Member of the Corporate Governance and Sustainability Committee.
2. Pol. Gen. Jate Monkolhutthi            Independent Director and Chairman of the Anti-Corruption Committee.

- |    |                           |                                                                                                                                                                |
|----|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3. | Dr. Buranawong Sowaprun   | Independent Director, Chairman of the Nominee and Remuneration Committee, Chairman of the Transformation Committee and Member of the Risk Oversight Committee. |
| 4. | Mr. Vachara Tuntariyanond | Independent Director.                                                                                                                                          |
| 5. | Mrs. Kittiya Todhanakasem | Director, Chairman of the Risk Oversight Committee, Member of the Nominee and Remuneration Committee and Member of the Transformation Committee.               |

The Company had provided an opportunity for shareholders to propose agenda and to nominate qualified candidates for election as the Company's director during December 1, 2022 to January 31, 2023 pursuant to the criteria disclosed on the Company's website. However, no shareholder proposed any agenda for the 2023 Annual General Meeting nor was an agenda and a candidate nominated for the Company's directorship.

The Nomination and Remuneration Committee further prudently considered the qualifications of the directors according to the PLCA and the Notifications of the Office of Securities and Exchange Commission (the "SEC") to serve as the Company's Board of Directors. Therefore, the Nomination and Remuneration Committee hereby proposes to the Board to consider and approve the re-election of the five retiring directors to serve as the Company's directors and subcommittee members for another term.

Information of individuals nominated as the directors to replace directors retired by rotation as well as the qualifications of the Independent Director of the Company was delivered to the Company's shareholders together with this invitation to the 2023 Annual General Meeting of Shareholders according to Attachment No. 2 and Attachment No. 3, respectively.

Board of Directors' Opinion: The Board of Directors, excluding directors with conflict of interest in the agenda has deliberately, considered qualifications of each director and each independent director in accordance with the nomination guideline set out by the Board of Directors and board skill matrix, the Board of Directors was of view that the proposed directors are appropriately qualified without characteristics prohibited by any applicable rules and laws, have knowledge, skills and expertise which will be benefits the organization, vision, business ethic and good attitude toward the Company.

Additionally, the Board of Directors also considered that the independent directors, namely Dr. Kulpatra Sirodom, Pol. Gen. Jate Mongkolhutthi, Dr. Buranawong Sowaprun, Mr. Vachara Tuntariyanond are appropriately qualified as independent directors and able to express opinions independently in accordance with the Company's qualification for independent director and other related criteria.

The Board of Directors agreed with the Nomination and Remuneration Committee to propose that the 2023 Annual General Meeting of Shareholders to consider and approve the election of the retiring directors namely; (1) Dr. Kulpatra Sirodom, (2) Pol. Gen. Jate Mongkolhutthi, (3) Dr. Buranawong Sowaprun, (4) Mr. Vachara Tuntariyanond and (5) Mrs. Kittiya Todhanakasem to serve as the Company's directors and member of their sub-committees for another term.

Moreover, according to the resolution of the 2022 Shareholders' Meeting approved the number of the Board of Directors at sixteen seats, there are 2 vacant seats. the Board of Directors' Meeting agreed to propose the shareholders' meeting to reserve 2 seats due to nomination process to be in accordance with related laws.

Voting: The resolution for this Agenda requires that each of the individuals nominated as director to replace the directors who retire by rotation receives the approval of the meeting by a majority vote of shareholders attending the meeting and casting their votes.

**Agenda 5** To consider and approve the Directors' remuneration for the year 2023.

**Objective and Rationale:** To comply with Section 90 of the Public Limited Company Act B.E. 2535 (as amended) and Article 36 of the Company's Articles of Association which stipulates that the payment of remuneration of directors shall be in accordance with the resolution of the shareholders meeting and Article 22 of the Company's Articles of Association which provides 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, in determining the remuneration, the Company will, take into account the appropriateness of the assigned duties, responsibilities, and the remuneration rate can be compared with other companies in the same industry with a similar size of business listed on the Stock Exchange of Thailand. The remuneration must be sufficient to encourage the directors to efficiently perform their duties to meet the objectives and in accordance with the business goals and plans for sustainable business operation.

In the year 2022, the Company paid the remuneration to the Board of Directors and other sub-committee's members for total amount of Baht 13,490,000 (Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board, and Khunying Wanna Sirivadhanabhakdi, the Vice Chairman of the Board, expressed their intention to not receive the remuneration for the year 2022) which was in accordance with the criteria approved by the 2022 Annual General Meeting of Shareholders. The details of which are shown in the 2022 Annual Report (Form 56-1 One Report for the year 2022) of the Company under Corporate Governance Structure which was delivered to the Company's shareholders together with this invitation to the 2023 Annual General Meeting Shareholders according to *Attachment No. 1*.

The Nomination and Remuneration Committee thus considered the remuneration for the year 2023 in accordance with the Company's remuneration policy and the comparison of other companies in the same size and same industry listed in the Stock Exchange of Thailand with the Company's business transformation process which is comply with business transformation strategy, Enterprise Risk Management, Corporate Governance to ensure the Company's sustainable growth in long term, the Board of Directors and other sub-committees have greatly important roles in this process.

The Nomination and Remuneration agreed to propose the directors' remuneration for the year 2023 at the amount of not exceeding Baht 20,000,000 which is increased from last year in the amount of Baht 5,000,000 or 33.33% and set new criteria of the year 2023's director remuneration to be paid as monthly compensation and meeting allowance as following details:

Unit: (Baht / person)				
Board of Directors and Sub-committees	2023 (Propose)		2022	
	Monthly Compensation	Meeting Allowance per meeting	Monthly Compensation	Meeting Allowance per meeting
1. Board of Directors				
• Chairman	60,000	10,000	-	70,000
• Vice Chairman	45,000	5,000	-	50,000
• Director	35,000	5,000	-	40,000
2. Audit Committee				
• Chairman	50,000	-	-	50,000
• Member	40,000	-	-	40,000
3. Other sub-committees appointed by the Board of Directors				
• Chairman	40,000	-	-	40,000
• Member	30,000	-	-	30,000

Unit: (Baht / person)

Board of Directors and Sub-committees	2023 (Propose)		2022	
	Monthly Compensation	Meeting Allowance per meeting	Monthly Compensation	Meeting Allowance per meeting
	<ul style="list-style-type: none"> <li>For directors who receive monthly salary from the Company will not receive monthly compensation and meeting allowance.</li> <li>No other benefits.</li> </ul>		<ul style="list-style-type: none"> <li>Extra-remunerations (bonus), the Board of Directors is authorized to consider and allocate as appropriate based on the performance result of the Company.</li> <li>No other benefits.</li> </ul>	

**Board of Directors' Opinion:** The Board of Directors has agreed with the Nomination and Remuneration Committee's proposal who consider the directors' remuneration payment based on the appropriateness of the scope of duties and responsibilities of each Committee, the director's knowledge, competency, experience and performance under current circumstances, including the expertise demanded by the Company during business expansion and the comparison to the reference data of the same industry. The Board of Directors, therefore, deems it appropriate to propose the 2023 Annual General Meeting of Shareholders to consider and approve directors' remuneration for the year 2023 at the amount of not exceeding Baht 20,000,000 which is increased from last year in the amount of Baht 5,000,000 or 33.33% and set new criteria of the year 2023's director remuneration to be paid as monthly compensation and meeting allowance per meeting without other benefit.

**Voting:** The resolution for this Agenda requires a vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting.

#### **Agenda 6 To consider and approve the appointment of the auditor and determination of the audit fee for the year 2023.**

**Objective and Rationale:** In compliance with Section 120 of the PLCA which prescribes that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year; and in appointing the auditor, the former auditor may be re-appointed. In addition, the Notification of the Office of the Securities and Exchange Commission provides that listed companies shall rotate auditor once the auditor has performed duties in reviewing, auditing and providing opinion to the Company's financial statements for a total period of 7 years, whether it is consecutive or not, the company is allowed to appoint the such auditor to be the auditor of the Company when 5 consecutive accounting periods have been passed.

For the year 2022, the Company's auditor is Mr. Chokechai Ngamwuitikul, Certified Public Accountant (Thailand) No. 9728 from KPMG Phoomchai Audit Ltd. ("KPMG") who is responsible for reviewing, auditing and giving opinions on the company's financial statements for three years, which is not more than the time stipulated by the Securities and Exchange Commission.

In order to select the Company's auditor for the year 2023, the Audit Committee has taken into account the past performance, experience, and preparedness of the auditor, and standards and reliability in their working performance, independence as well as the audit fee proposed by the auditor. The Audit Committee deemed it appropriate to appoint the auditors from KPMG Phoomchai Audit Limited to be the auditor of the Company and subsidiary companies due to its high standard, expertise, good working record, independence and reasonable fee.

**Board of Directors' Opinion:** Considered as proposed by Audit Committee to propose to the 2023 Annual General Meeting to consider and approve the appointment of auditors as following:

1. Appointment of the following auditors from KPMG Phoomchai Audit Limited to be the auditors of the Company for the fiscal year 2023 namely;

<b>Name of Auditor</b>	<b>CPA License No.</b>	<b>Year(s) as the auditor of the Company</b>
1) Miss Pantip Gulsantithamrong	4208	4 years (has been appointed in 2019) or
2) Mr. Chanchai Sakulkoedsin	6827	4 years (has been appointed in 2019) or
3) Mr. Chokechai Ngamwuitikul	9728	4 years (has been appointed in 2019)

to singly act as the auditor and give opinion on the Company's financial statements. In the absence of the above-named auditors, KPMG is authorized to identify one other Certified Public Accountant within KPMG to carry out the work.

2. For the remuneration, the Board of Directors considered and agreed with the Audit Committee to propose the 2023 Annual General Meeting of Shareholders to consider and approve the audit fee in the amount of Baht 3,780,000 which is the higher than the previous year of Baht 180,000 or equivalent to 5%, due to rising inflation.
3. The details of audit fee (Baht.) between 2022 and 2023 are as follows;

<b>Details</b>	<b>2023</b>	<b>2022</b>	<b>Increase / (Decrease)</b>
1) Annual Audit Fee	1,930,000	1,950,000	(1.02%)
2) Quarterly Financial Statements Review	1,850,000	1,650,000	12.12%
<b>Total</b>	<b>3,780,000</b>	<b>3,600,000</b>	5.00%

In this regard, in 2022, the Company and its subsidiary paid for the non-audit fee in total amount of Baht 368,892.

In addition, the auditors from KPMG Phoomchai Audit Limited also serve as the Company's subsidiaries for the year 2023 as follows; (1) Southeast Life Insurance Public Company Limited (2) Indra Insurance Public Company Limited (3) Southeast Capital Company Limited (4) Rod Dee Ded Auto Company Limited (5) Southeast Money Company Limited (6) Southeast Money Retail Company Limited

It is noted that KPMG and auditors named above are the auditors approved by the Office of the Securities and Exchange Commission, and have no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in the manner which may have affected their independent performance of auditing duties.

Information of the proposed auditors for the year 2023 are delivered to the Company's shareholders together with this invitation to the 2023 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 a timely basis.

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

**Agenda 7**    **To consider and approve the amendment of the Company's Article of Association.**

Objective and Rationale: To specify guideline for supervision and management of subsidiary and associated companies including of subsidiary and associated companies listed on the Stock Exchange of Thailand, the Board of Directors agreed to propose the 2023 Annual General Meeting to consider and approve the amendment of the Company's Article of Association, Chapter 7 Supervision and Management of Subsidiary and Associated Companies, listed on the Stock Exchange of Thailand by adding Article 38/1 and Article 39/1.

Board of Directors' Opinion: approved to propose the 2023 Annual General Meeting to consider and approve the amendment of the Company's Article of Association, Chapter 7 Supervision and Management of Subsidiary and Associated Companies by adding Article 38/1 and Article 39/1 and deems it appropriate to assign a director or a person assigned by the director to register an amendment to the Articles of Association of the Company to the Department of Business Development, Ministry of Commerce with the authority to amend the wording or take any action in order to comply with the order of the Registrar.

The details of the Article 38/1 and Article 39/1 are as follows:

- Article 38**        (1) The matters which require approval from the Board of Directors:
- (a) the appointment or nomination of any person as a director or executive in the company operating main business who has a part in the management of the company proportionally to his or her shareholding, provided that it shall be at the discretion of a director and an executive who is nominated or appointed by the Company to consider and cast a vote at a meeting of the board of directors of the company operating main business on matters relating to general management and the ordinary course of business of such company operating main business as he or she deems appropriate in the best interests of the Company and the company operating main business, with the exception of the matters in which such director or executive has a vested interest.

In this regard, such director or executive nominated under the previous paragraph shall have the qualifications, roles, duties, and responsibilities, as well as possess no prohibited characteristics under the Notification of the Securities and Exchange Commission regarding the Determination of Untrustworthy Characteristics of Company Directors and Executives;

- (b) the consideration and approval on an annual dividend payment, and interim dividend payment of the Subsidiary (if any);
- (c) amendment to the articles of association of the Subsidiary, save for amendment to the articles of association on any significant matters under Article 38 (2) (f);
- (d) the consideration and approval of an annual budget of the Subsidiary;
- (e) the appointment of an auditor of the Subsidiary;

The transactions under the following (f) to (n) are considered as significant transactions. As the entering into of such transactions shall materially affect the financial position and operating results of the Subsidiary, such transactions shall first be approved by the Board of Directors of the Company, provided for cases when calculating the value of the transaction to be entered into by a Subsidiary by comparing it with the asset value of the Company (by applying the criteria on calculation of transaction value prescribed under the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the acquisition and disposal of assets, and/or regarding connected transactions, and/or any amendments thereto which are applicable at the time (as the case may be), mutatis mutandis), the transaction value falls under the criteria which requires the transaction be approved by the Board of Directors of the Company. Such transactions are as follows:

- (f) the Subsidiary agrees to enter into a transaction with a connected person, or a transaction concerning acquisition or disposal of the assets of such Subsidiary;
- (g) the transfer or waiver of privilege, as well as a waiver of rights of claim against a person causing damage to the Subsidiary;

- (h) the sale or transfer of all or substantial parts of the business of the Subsidiary to other person;
  - (i) the purchase or acceptance of transfer of the business of other companies by the Subsidiary;
  - (j) the entering into, amendment, or termination of contracts with respect to the granting of a hire of all or substantial parts of the business of the Subsidiary, the entrustment of the management of the business of the Subsidiary to any other person, or the amalgamation of the business of the Subsidiary with other persons;
  - (k) the lease or granting of hire-purchase of all or substantial parts of the business or assets of the Subsidiary;
  - (l) the securing of loans, granting of loans, granting of credit facilities, provision of guarantees, entering into of juristic acts causing the Subsidiary to be subject to additional financial burdens, or the provision of financial assistance of any nature to any other person which is not an ordinary course of business of the Subsidiary;
  - (m) the winding up of the Subsidiary; and
  - (n) any other transaction which is not an ordinary course of business of the Subsidiary and will materially affect the Subsidiary.
- (2) The matters which require approval from a shareholders meeting of the Company before being entered into by the Subsidiary:
- (a) the Subsidiary agrees to enter into a transaction with a connected person, or a transaction concerning acquisition or disposal of the assets of such Subsidiary, provided for cases in which when calculating the value of a transaction to be entered into by a Subsidiary by comparing it with the asset value of the Company (by applying the criteria on calculation of transaction value prescribed under the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand, *mutatis mutandis*), the transaction value falls under the criteria which requires the transaction be approved by a shareholders meeting of the Company;
  - (b) capital increase by means of an issuance of newly-issued shares of the Subsidiary and the allocation of shares, as well as a decrease in registered capital which is not in accordance with the shareholding percentage of the shareholders, or any other undertaking which shall result in the percentage of voting rights of the Company, directly and/or indirectly, in the shareholders meeting of the Subsidiary at any level being reduced to lower than the percentage required by the law which is applicable to the Company, rendering the Company unable to maintain control over the Subsidiary, provided for cases in which when calculating the value of a transaction to be entered into by a Subsidiary by comparing it with the asset value of the Company, the transaction value falls under the criteria which requires the transaction be approved by a shareholders meeting of the Company (by applying the criteria on calculation of transaction value prescribed under the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand, *mutatis mutandis*);
  - (c) any other operation which shall result in the percentage of voting rights of the Company, directly and/or indirectly, in the shareholders meeting of the Subsidiary at any level being reduced to lower than ten (10) percent of the total votes of the shareholders meeting of the Subsidiary, or result in the voting rights of the Company, directly and/or indirectly, in the shareholders meeting of the Subsidiary at any level being reduced to lower than fifty (50) percent of the total votes of the shareholders meeting of the Subsidiary for the entering into of any other transaction which is not an ordinary course of business of the Subsidiary;
  - (d) the winding up of the Subsidiary, provided for cases in which when calculating the value of a transaction to be entered into by a Subsidiary by comparing it with the asset value of the Company (by applying the criteria on calculation of transaction value prescribed under the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the acquisition and disposal of assets, and/or regarding connected transactions, and/or any amendments thereto which are applicable at the time, *mutatis mutandis*), the value falls under the criteria which requires the transaction be approved by a shareholders meeting of the Company;



- (e) any other transaction which is not an ordinary course of business and shall materially affect the Subsidiary, provided for cases in which when calculating the value of a transaction to be entered into by a Subsidiary by comparing it with the asset value of the Company (by applying the criteria on calculation of transaction value prescribed under the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the acquisition and disposal of assets, and/or regarding connected transactions, and/or any amendments thereto which are applicable at the time, mutatis mutandis), the value falls under the criteria which requires the transaction be approved by a shareholders meeting of the Company;
- (f) amendment to the articles of association of the Subsidiary on a matter which may materially affect the financial position and operating results of the Subsidiary, including without limitation, amendment to the articles of association of the Subsidiary which affects the voting rights of the Company in the meetings of the board of directors and/or of the shareholders of the Subsidiary, or the dividend payment of the Subsidiary, etc.

#### **Propose**

**Article 38/1** The entering into of any of the following transaction or operation of the subsidiary or associated company which is a company listed on the Stock Exchange of Thailand **shall be exempted and not subject to any requirement** which the Company would have to carry out to seek approval from the Board of Directors and/or a shareholders' meeting of the Company as specified in Article 38

- (a) Case (b), (c), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n) of Article 38(1)
- (b) Case (a), (b), (c), (d), (e), (f) of Article 38(2)

For the purposes of corporate governance under this Article, the Company shall determine the appropriate, effective, and concise measures sufficient to receive the information and details in the event that the subsidiary or associated company which is a company listed on the Stock Exchange of Thailand **has entered into any transaction and/or operation in any matters under (1) or (2) above for the Company's acknowledgement through the representative director appointed pursuant to Article 38(1)(a) and/or the representative of the Company as designated.**

#### **Article 39**

The Board of Directors of the Company shall ensure that the Subsidiary has an internal control system, risk management system, and anti-corruption system, as well as ensure that there are measures to monitor the operating results of the Subsidiary and associated companies which are appropriate, efficient, and concise, in order for it to be confident that the operations of the Subsidiary and associated companies are truly in accordance with the Company's policies, Chapter 7 of these Articles of Association, as well as the laws and notifications on good corporate governance of the listed companies, relevant notifications, rules and regulations, and criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. In addition, the Board of Directors shall ensure that the Subsidiary and associated companies fully and accurately disclose information on the entering into of connected transactions, and/or asset acquisition or disposal transactions, and/or any other significant transactions to the Company, and undertake any acts in accordance with the criteria on supervision and management of Subsidiary and associated companies as specified under this Chapter 7 of these Articles of Association.

#### **Propose**

#### **Article 39/1**

The Company shall encourage and monitor the subsidiary or associated company which is a company listed on the Stock Exchange of Thailand to have an internal control system, risk management system, and anti-corruption system, including setting up appropriate, efficient, and concise measures to monitor the operating results of such subsidiary and associated company, in order to ensure that the operations of the subsidiary and associated company are truly in accordance with the Company's policies, Chapter 7 of this Articles of Association, as well as the laws and notifications on good corporate governance of listed companies, relevant notifications, rules and regulations, and relevant criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, and ensure that the Subsidiary and associated company fully and accurately disclose any information, the entering into any connected transactions, and/or any transactions deemed an acquisition or disposition of assets, and/or any other transactions with significant importance to the Company, and undertake any acts in accordance with the criteria on supervision and management of subsidiary and associated company as specified under Chapter 7 of this Articles of Association in a complete and accurate manner.

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 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) (as amended) (the “PLCA”), 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 2023 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: The Company has plan for the business expansion and growth on a continuous basis in order to generate income and profit which will generate returns to the shareholders. Therefore, in order to support the Company’s business expansion as targeted and to increase a capability in sourcing fund from capital market suitably and flexibly in the case the Company has necessity to use fund. 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 2023 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 2023 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 2023 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 2023 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 Clause 4 in the Company's Memorandum 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. ThorChor. 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. TorChor. 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 To consider other matters (if any).**

All shareholders are cordially to attend the 2023 Annual General Meeting of Shareholders on Thursday, April 27, 2023 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. 9*) 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](http://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. 5* 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 Thursday, April 20, 2023 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 2023 Annual General Meeting of Shareholders on Tuesday, March 14, 2023 (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 2023 Annual General Meeting, including issuance of a notice calling the 2023 Annual General Meeting, change of date,

time and venue of the 2023 Annual General Meeting and other details in relation to the 2023 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)

Acting 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 2023 General Meeting of Shareholders and all related documents at the Company's website from March 29, 2023. If any shareholder has a query regarding the agenda of the 2023 General Meeting of Shareholders, please send the query in advance during April 5, 2023 and April 21, 2023 via email at [comsec@tgh.co.th](mailto: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.