

March 28, 2024.

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

To: Shareholders
Thai Group Holdings Public Company Limited

- Attachment:
1. The 2023 Annual Report (Form 56-1 One Report for the year 2023) (QR Code)
 2. Information of the directors nominated for re-election to replace the directors retired by rotation
 3. Qualifications of the Independent Directors of the Company
 4. Information of the proposed auditors for the year 2024
 5. Information of the Independent Directors proposed by the Company as proxies for the 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 2024 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 2024 Annual General Meeting of Shareholders on Friday, April 26, 2024 at 10.00 hours through Electronic Meeting (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563. 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, 2023.

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 of operation results of the Company during the preceding year. In this regard, the Company has summarized the operation result during the preceding year and significant changes occurred in 2023, the details of which are described in the 2023 Annual Report enclosed hereto as Attachment No.1

Board of Directors' Opinion: Consider it appropriate to propose to the 2024 Annual General Meeting for its acknowledgement of the operation results of the Company during the preceding year and significant changes occurred in 2023.

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

Agenda 2: To consider and approve the audited Financial Statements for the year ended December 31, 2023.

Objective and Rationale: to comply with Section 112 of the Public Limited Company Act B.E. 2535 (including any amendment thereof) (the “**PLCA**”) and Article 36 of the Company's Articles of Association which provide 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 Annual General Meeting of Shareholders for consideration and approval. The Company has prepared the Financial Statements as of December 31, 2023 which were audited and certified by the Company's certified public accountant, KPMG Phoomchai Audit Co., Ltd. and also

considered and endorsed by The Audit Committee and the Board of Directors. The details of the Company's Financial Statements are presented in the 2023 Annual Report (Form 56-1 One Report for the year 2023) delivered to all shareholders together with this Invitation to the 2024 Annual General Meeting of Shareholders according to Attachment No. 1.

Board of Directors' opinion: Consider it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the Financial Statements for the year ended December 31, 2023 which were audited and certified by the Company's certified public accountant of KPMG Phoomchai Audit Co., Ltd. and have been endorsed by the Audit Committee and 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 2023.

Objective and Rationale: to comply with Article 36 of the Company's Articles of Association which provides 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) (as amended) (the "PLCA") 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 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 12,033,565,300 and from the 2023 operation results, the Company has a legal reserve amounted of Baht 28,913,569.24. Therefore, the Company's legal reserve as of December 31, 2023 amounted of Baht 66,764,385.53 which is equivalent of 0.6% of the Company's registered capital.

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.

For the dividend payment, the Company's dividend policy is to pay out dividend to the shareholders at a rate of not less than 50% of the net profit reported in the Company's separate financial statements after deduction of corporate income tax and the appropriation of required legal reserve and other reserve (if any) by its Articles of Association and applicable law, but must not have retained deficits in shareholder's equity. However, the dividend policy, for the consideration of the Board of Directors, will be taken into account. The dividend payment may possibly be affected by the following factors: the current economic situation, business performance, financial position, financial liquidity, reserve for business expansion, investment plan, repayment or working capital and other concerns appropriately considered by the Board of Directors.

The Company's net profit as shown in the separated Financial Statements for the year ended December 31, 2023 was Baht 587,013,014.59. In accordance with the law, the Company has allocated the legal reserve amounting to Baht 28,913,569.24 which is equivalent of 5% percent of the annual net profit less brought forward accumulated deficits. The Company's retained earnings as of 31 December 2023 was Baht 94,938,869.63. Moreover, the Company required to reserve for working capital to support the business expansion of the subsidiaries and sustainability business growth for the Group, therefore, no dividend payment from 2023 operating results.

Board of Directors' opinion: Consider it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the allocation of profit derived from 2023 operating results for legal reserve amounting to Baht 28,913,569.24 and no dividend payment for the 2023 operating result to support the business expansion of the 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) (as amended) (the “PLCA”) 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. In the 2024 Annual General Meeting of Shareholders, there are 4 directors who are due to retire by rotation, namely:

- | | | | |
|----|---------------|-------------------|---|
| 1) | Mr. Thapana | Sirivadhanabhakdi | Vice Chairman of the Board and member of the Corporate Governance and Sustainability Committee. |
| 2) | Mr. Yothin | Pibulkasetkij | Independent Director, member of the Audit Committee and member of the Anti-Corruption Committee. |
| 3) | Mr. Anuwat | Jongyindee | Independent Director, member of the Audit Committee, member of the Corporate Governance and Sustainability Committee and member of the Anti-Corruption Committee. |
| 4) | Mr. Sithichai | Chaikriangkrai | Director, member of the Nomination and Remuneration Committee, member of the Risk Oversight Committee, member of the Transformation Committee and Vice Chairman 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 November 15, 2023 to January 31, 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 Skill Matrix) in accordance with the Company’s business strategy and agreed that the aforementioned 4 directors are qualified according to the criteria and selection set by the Company and the Public Limited Companies Act and relevant announcement 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 subcommittees which were benefit to the Company. Therefore, the Nomination and Remuneration deemed it appropriate to propose to the Board of Directors to consider in order to propose to the shareholders’ meeting to consider and approve the re-election of the aforementioned 4 directors, who are due to retire by rotation, to hold office as directors and subcommittee members for another term.

In this regard, the information of the directors nominated for re-election to replace those retired by rotation and the qualifications of the Independent Director of the Company was delivered to the Company’s shareholders together with this invitation to the 2024 Annual General Meeting of Shareholders as Attachment No. 2 and Attachment No. 3, respectively.

Moreover, as the 2023 Annual General Meeting approved 16 seats for the Company’s total number of the Board of Directors, presently, the Company has 14 directors. Therefore, the Nomination and Remuneration Committee deemed it appropriate to propose to the shareholders’ meeting to consider reducing 1 seat of the total number of the Board of Directors to 15 seats and a reservation on 1 vacant

director position since the Company has been in the process of recruiting and appointing a qualified person to be the Company's director in accordance with the criteria and selection set by the Company and the Public Limited Companies Act and relevant announcement from the Capital Market Supervisory Board.

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 and was of view that the proposed directors and independent directors are appropriately qualified without prohibited characteristics under any applicable rules and laws, have knowledge, skills and expertise which will be benefits the Company's business, as well as have business ethic, vision, and good attitude toward the Company, and are able to devote their full capability as the Company's directors and sub-committee members.

In the case of Mr. Yothin Pibulkasetkij and Mr. Anuwat Jongyindee who were nominated to be re-elected as the Company's independent directors for another term, the Board of Director considered that they are appropriately qualified as independent directors and able to express opinions independently in accordance with the Company's qualification for independent director and other relevant criteria.

In this regard, the Board of Directors resolved to approve as proposed by the Nomination and Remuneration Committee to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the re-election of all 4 directors namely; (1) Mr. Thapana Sirivadhanabhakdi, (2) Mr. Yothin Pibulkasetkij, (3) Mr. Anuwat Jongyindee and (4) Mr. Sithichai Chaikriangkrai who are due to retire by rotation to hold office as directors and sub-committee member for another term

Moreover, the Board of Directors resolved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve reducing 1 seat of the total number of the Board of Directors to 15 seats and a reservation on 1 vacant director position since the Company has been in the process of recruiting and appointing a qualified person to be the Company's director in accordance with the criteria and selection set by the Company and the Public Limited Companies Act and relevant announcement from the Capital Market Supervisory Board.

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 2024.

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 stipulate 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 for directors, 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 at an appropriate sufficient level to motivate and retain high-quality directors who can effectively perform their duties to meet the objectives and in accordance with the business goals and strategies for sustainable business operation set by the Company through transparent process in order to build confidence for shareholders.

In the year 2023, the Company paid the remuneration to the Board of Directors and other sub-committee's members for total amount of Baht 11,795,000 (Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board, declared his intention not to receive the directors' remuneration for the year

2023) which was in accordance with the criteria approved by the 2023 Annual General Meeting of Shareholders. The details of which are shown in the 2023 Annual Report (Form 56-1 One Report for the year 2023) of the Company under Corporate Governance Structure which was delivered to the Company's shareholders together with this invitation to the 2024 Annual General Meeting Shareholders according to Attachment No. 1.

The Nomination and Remuneration Committee considered the directors' remuneration for the year 2024 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 as well as the Company's business performance and deemed it appropriate to propose to the Board of Directors to consider in order to propose to the shareholders' meeting to consider and approve the directors' remuneration for the year 2024 at the amount of not exceeding Baht 20,000,000 which is equal to the amount approved for year 2023 and to maintain the criteria and rate of the remuneration as year 2023 to be paid monthly compensation and meeting allowance per meeting as following details:

The Remuneration of the Directors and Sub-committees	2024 (proposed)		2023	
	Monthly Compensation (Baht/Person)	Meeting Allowance (Baht/Person/Meeting)	Monthly Compensation (Baht/Person)	Meeting Allowance (Baht/Person/Meeting)
1) Board of Directors				
• Chairman	60,000	10,000	60,000	10,000
• Vice Chairman	45,000	5,000	45,000	5,000
• Director	35,000	5,000	35,000	5,000
2) Audit Committee				
• Chairman	50,000	None	50,000	None
• Member	40,000	None	40,000	None
3) Other sub-committees appointed by the Board of Directors				
• Chairman	40,000	None	40,000	None
• Directors	30,000	None	30,000	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 2024.

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 2024 Annual General Meeting of Shareholders to consider and approve the directors' remuneration for the year 2024 at the amount of not exceeding Baht 20,000,000 which is equal to the amount approved for year 2023 and to maintain the criteria and rate of the remuneration as year 2023 to be paid monthly compensation and meeting allowance per meeting with no other benefit.

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 2024

Objective and Rationale: to comply with Section 120 of the Public Limited Company Act B.E. 2535 (as amended) 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 an audit fee of the Company each year. 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 2023, the Company's auditor is Mr. Chanchai Sakulkoedsin, Certified Public Accountant (Thailand) No. 6827 from KPMG Phoomchai Audit Ltd. ("KPMG") who is responsible for reviewing, auditing and giving opinions on the Company's Financial Statements for a period of time which is not more than the time stipulated by the Securities and Exchange Commission.

In selecting the Company's auditor for the year 2024, 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 and the rate of audit fee, along with other factors 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 its subsidiaries due to their consistently high standards of work and performance, expertise, independence and reasonable fee.

Board of Directors' Opinion: considered as proposed by the Audit Committee and deemed it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the appointment of the auditor and determination of the audit fee for the year 2024 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 2024 namely:
 - (1) Mr. Chokechai Ngamwuitikul Certified Public Accountant (Thailand) No. 9728 or
 - (2) Miss Orawan Chotiwiwiyakul Certified Public Accountant (Thailand) No. 10566 or
 - (3) Mr. Chanchai Sakulkoedsin Certified Public Accountant (Thailand) No. 6827 or
 - (4) Mr. Jedsada Leelawatanasuk Certified Public Accountant (Thailand) No. 11225

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 arrange another auditor from KPMG with equivalent qualification to perform the duties instead.

- 2) Determination of the 2024 audit fee at the amount of Baht 3,893,400 which is higher than the previous year of Baht 113,400 which is equivalent to 3%, due to increase in cost of operation.
- 3) The details of audit fee (Baht) between 2023 and 2024 are as follows;

Details	2024	2023	Increase / (Decrease)
(1) Annual Audit Fee	1,987,900	1,930,000	3%
(2) Quarterly Financial Statement Review	1,905,500	1,850,000	3%
Total	3,893,400	3,780,000	3%

In 2023, the Company and its subsidiaries paid for the non-audit fee to KPMG Phoomchai Audit Limited in total amount of Baht 92,850.

In addition, in 2023 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) Indra Insurance Public Company Limited (3) Southeast Capital Company Limited (4) Thai Group Services Company Limited (5) Rod Dee Ded Auto Company Limited (6) Southeast Money Company Limited (7) Southeast Money Retail Company Limited (8) Thai Group Auto Company Limited and (9) Thai Group Money 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 or persons related to those

persons. Therefore, they are independent for audit and to express their opinion on the financial statement of the Company and none of the said auditors has performed a duty as the Company’s auditor for a duration exceeding the number of years stipulated 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 can be able to give useful advice, perform their duties in accordance with auditing standards and within the time frame specified by the Company.



Information of the proposed auditors for the year 2024 are delivered to the Company’s shareholders together with this invitation to the 2024 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 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 Seal and Articles of Association Article 50 to be aligned with the change of the Company’s Seal

Objective and Rationale: To maintain the image of Phra Prang which indicates Thainess, strength, stability, reliability and auspiciousness, is well known as the foundation image of the Company’s business group and has been used and communicated for a long time and can be easily connected to the company’s brand. Therefore, the Company deemed it appropriate to propose the amendment of the Company’s Seal Article 50, to be consistent with the Company’s seal. The details are as follows:

	Present	Proposed
Company’s Seal		

Board of Directors’ Opinion: consider it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the amendment of the Company’s seal and Articles of Association, Article 50 to be aligned with the change of the Company’s seal.

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) (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 2024 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 Comprised of	10.00 Baht	(ten Baht)
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 2024 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 Comprised of	10.00 Baht	(ten Baht)
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 2024 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 2024 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 2024 Annual General Meeting of Shareholders on Friday, April 26, 2024 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. 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 Monday, April 22, 2024 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 2024 Annual General Meeting of Shareholders on Wednesday, March 20, 2024 (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 2024 Annual General Meeting, change of date, time and venue of the 2024 Annual General Meeting and other details in relation to the 2024 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,



(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 2024 General Meeting of Shareholders and all related documents at the Company's website from March 28, 2024. If any shareholder has a query regarding the agenda of the 2024 General Meeting of Shareholders, please send the query in advance during April 4, 2024 and April 22, 2024 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.