

**Invitation to  
the 2021 Annual General Meeting of Shareholders**

**Thai Group Holdings Public Company Limited  
on Thursday, April 29, 2021 at 10.00 hours**

at the Meeting Room, 13<sup>th</sup> Floor, Southeast Building  
315 Silom Road, Silom, Bangrak, Bangkok

No. SorGor 09/2021

April 5, 2021

Subject: Invitation to 2021 Annual General Meeting of Shareholders

To: Shareholders  
Thai Group Holdings Public Company Limited

- Attachment:
1. The 2020 Annual Report (QR code) and the Registration Form
  2. Information of individuals nominated as directors to replace directors retired by rotation
  3. Information of individuals nominated as the new directors and qualifications of the Independent Directors of the Company
  4. Qualifications of the Independent Directors of the Company
  5. Information of the proposed auditors for the year 2021
  6. Information of the Independent Directors proposed by the Company as proxy of shareholders
  7. The Company's Articles of Association in relation to the 2021 Annual General Meeting
  8. Explanation on the appointment of proxy, registration process, registration documents, vote casting and counting, and meeting procedure
  9. Proxy Form A. and Form B.
  10. Map of the venue of the Meeting

The Board of Directors of Thai Group Holdings Public Company Limited (the “**Company**”) has resolved to convene the 2021 Annual General Meeting of Shareholders on Thursday, April 29, 2021 at 10.00 hours at the Meeting Room 13<sup>th</sup> floor, Southeast Building, No. 315 Silom Road, Silom, Bangrak, Bangkok 10500, 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, 2020**

Objective and Rationale: The Board of Directors has summarized the Directors' Report on the Company's performance and significant changes for the year 2020, which forms part of the Company's 2020 Annual Report delivered to the Company's shareholders together with this Invitation to the 2020 Annual General Meeting according to Attachment No. 1.

Board of Directors' Opinion: Consider it appropriate to propose to the 2021 Annual General Meeting for its acknowledgement of the 2020 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, 2020**

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 2021 Annual General Meeting of Shareholders for consideration and approval. The Financial Statements as of December 31, 2020, which were approved by the Audit Committee, and audited and certified by the Company's auditor, are presented in the 2020 Annual Report delivered to all shareholders together with this Invitation to the 2021 Annual General Meeting of Shareholders according to Attachment No. 1.

Board of Directors' opinion: Consider it appropriate to propose that the 2021 Annual General Meeting of Shareholders consider and approve the financial statements for the year ended December 31, 2020 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 an allocation of profit derived from operating results for legal reserve and no dividend payment**

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.

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, and require the Company to allocate part of its annual net profit as reserve fund until this reserve is not less than the rate specified by law.

According to the Company's separated financial statements for the year ended December 31, 2020, the Company had net profit after tax in the amount of Baht 691,563,543. The Company has been allocated 5 percent of the net profit of the Company for the legal reserve at amount of Baht 34,578,177.

The interim dividend has been allocated for the eleventh period as at November 30, 2020 at Baht 0.60 per share, total amount of Baht 451,258,699.20. The interim dividend paid to the shareholders on February 5, 2021.

Board of Directors' opinion: Consider it appropriate to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the allocation of appropriation of profit and acknowledge the interim dividend payment from the Company's performance of the eleventh period as at November 30, 2020 at the rate of 0.60 Baht per share, total amount of Baht 451,258,699.20, equivalent to 65.25% of net profit from separate financial statements and comply with the dividend payment policy of the Company. A comparison of dividend distribution in 2020 with the previous year is summarized as follows:

Details of Dividend Payment	2020	2019
1. Net profit from separate financial statements (Baht)	691,563,543	65,452,783
2. Total dividend payment for the performance of the year (Baht/share)	0.60	-
2.1 Interim Dividend	0.60	-
3. Total Dividend Payment	451,258,699.20	-
4. Proportion of dividend on consolidated net profit (Percent)	65.25	-

In order to support the expansion of business plan of the Company and its subsidiaries, the Company has to reserve funds to support this expansion plan to create sustainable growth for the Group. There is no more dividend payment from the 2020 performance to be proposed to this Shareholders' Meeting for approval.

**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 retiring 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 four (4) directors are due to retire this year:

1. Mr. Thapana Sirivadhanabhakdi Director/ Member of the Corporate Governance Committee
2. Mr. Somchai Sujjapongse Director / Member of Executive Board / Member of the Corporate Governance Committee / Member of the Risk Management Committee
3. Mr. Yothin Pibulkasetkij Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee
4. Mr. Padungdej Indralak Independent Director / Member of the Audit Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration 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, 2020 to January 31, 2021 pursuant to the criteria disclosed on the Company's website. However, no shareholder proposed any agenda for the 2021 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 four 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 2021 Annual General Meeting of Shareholders according to *Attachment No. 2 and Attachment No. 4*, 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 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 director and independent 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.

Moreover, Mr. Yothin Pibulkasetkij and Mr. Padungdej Indralak have possessed all the required qualifications to be the independent director in accordance with the prescribed qualifications of the independent director of the Company and pursuant the relevant rules and has full capacity to express his opinion independently.

The Board of Directors agrees with the Nomination and Remuneration Committee to propose that the 2021 Annual General Meeting of Shareholders to consider and approve the election of the retiring directors namely; (1) Mr. Thapana Sirivadhanabhakdi (2) Mr. Somchai Sujjapongse (3) Mr. Yothin Pibulkasetkij and (4) Mr. Padungdej Indralak as the Company's directors, independent directors and their sub-committee's members for another term.

**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 increase of directors and the appointment of the new directors**

**Objective and Rationale:** Due to the expansion of the Company's business, it is deemed appropriate to propose to the shareholders to consider and approve the increase in the number of the directors of the Company from 12 to 16 persons and appointment of the following persons as the new directors: (1) Mr. Thakorn Piyapan as the director (2) Mr. Boontuck Wungcharoen as the director (3) Mr. Buranawong Sowaprux as the independent director and (4) Mr. Vachara Tuntariyanond as the independent director.

The Nomination and Remuneration Committee considered the qualifications of the four persons to be nominated as the Company's directors in accordance with the Company's policy and criteria on nominated persons whereby skills, knowledge, experience, and expertise of the individuals; diversity of the Board which conform with the Company's business strategy and has opinion that the four persons named above possess full qualifications according the Public Limited Company Act B.E. 2535 (1992) (as amend) (the "PLCA"), and relevant regulations of the Capital Market Supervisory Board.

Mr. Buranawong Sowaprux and Mr. Vachara Tuntariyanond have possessed all the required qualifications to be the independent director in accordance with the prescribed qualifications of the independent director of the Company and pursuant the relevant rules and has full capacity to express his opinion independently.

**Board of Directors' Opinion:** The Board of Directors has thoroughly considered the qualification of each nominated person and thus agreed with the Nomination and Remuneration Committee to increase the number of directors from 12 to 16 persons and

appoint the following four nominated persons as the new directors: (1) Mr. Thakorn Piyapan as the director (2) Mr. Boontuck Wungcharoen as the director (3) Mr. Buranawong Sowaprun as the independent director and (4) Mr. Vachara Tuntariyanond as the independent director.

Information of individual nominated as the new directors and qualifications of the Independent Directors of the Company was delivered to the Company's shareholders together with this invitation to the 2021 Annual General Meeting of Shareholders according to Attachment No. 3 and Attachment No. 4, respectively.

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

## **Agenda 6**      **To Consider and Approve the Directors' Remuneration for the Year 2021**

**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 business strategies set by the Company through transparent process.

In the year 2020, the Company paid the remuneration to the Board of Directors and other sub-committee's members for total amount of Baht 4,890,000 (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 2020) which was in accordance with the criteria approved by the 2020 Annual General Meeting of Shareholders. The details of which are shown in the 2020 Annual Report of the Company under section Management Structure which was delivered to the Company's shareholders together with this invitation to the 2021 Annual General Meeting Shareholders according to Attachment No. 1 under the topic Management Structure.

The Nomination and Remuneration Committee thus considered the remuneration 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 and agreed to propose the directors' remuneration for the year 2021 at the amount of not exceeding Baht 15,000,000 as following details:

(1) Meeting allowance

Unit: (Baht/ Person)		
Components of Remuneration	2021 (Propose)	2020
1. Remuneration for Director		
▪ Chairman of the Board	70,000	70,000
▪ Vice Chairman of the Board	50,000	50,000

Components of Remuneration	2021 (Propose)	2020
▪ Director	40,000	40,000
2. Remuneration of Audit Committee		
▪ Chairman of Audit Committee	50,000	50,000
▪ Director	40,000	40,000
3. Remuneration for other Sub-committees as appointed by the Board of Directors		
▪ Chairman	40,000	40,000
▪ Director	30,000	30,000

(2) Extra-remunerations (bonus), the Board of Directors is authorized to consider and allocate as appropriate based on the performance result of the Company.

-No other benefit-

Remark: Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board, and Khunying Wanna Sirivadhanabhakdi, the Vice Chairman of the Board expressed their intention to not received the remuneration for the year 2021

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 2021 Annual General Meeting of Shareholders to consider and approve directors' remuneration for the year 2021 at the amount of not more than Baht 15,000,000 of which meeting allowance is the same as the previous year and the extra-remunerations (bonus), the Board of Directors is authorized to consider and allocate as appropriate based on the performance result of the Company 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 7**

### **To consider and approve the appointment of the auditor and determination of the audit fee for the year 2021**

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 2020, the Company's auditor is Mr. Chokechai Ngamwutikul, 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 one year, 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 2021, 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: Consider as proposed by Audit Committee to propose to the 2021 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 2021 namely;

Name of Auditor	CPA License no.	Year(s) as the auditor of the Company
1. Miss Pantip Gulsantithamrong	4208	2 years (has been appointed in 2019)
2. Mr. Chanchai Sakulkoedsin	6827	2 years (has been appointed in 2019)
3. Mr. Chokechai Ngamwuitikul	9728	2 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 2021 Annual General Meeting of Shareholders to consider and approve the audit fee in the amount of Baht 3,520,000 which is the same amount as the previous year.

The details of audit fee are as follows;

Details	2021	2020	Increase / (Decrease)
1. Annual Audit Fee	1,870,000	1,870,000	-
2. Quarterly Financial Statements Review (3 quarters)	1,650,000	1,650,000	-
<b>Total</b>	<b>3,520,000</b>	<b>3,520,000</b>	<b>-</b>

In this regard, in 2020, the Company and its subsidiary paid for the non-audit fee in total amount of Baht 519,441.01.

In addition, the auditors from KPMG Phoomchai Audit Limited also serve as the Company's subsidiaries for the year 2021 as follows; (1) Southeast Life Insurance Public Company Limited (2) Southeast Insurance Public Company Limited (3) Thai Insurance Public Company Limited (4) Indra Insurance Public Company Limited (5) Southeast Capital Company Limited (6) Rod Dee Ded Auto Company Limited (7) Southeast Money Company Limited (8) 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 2021 are delivered to the Company's shareholders together with this invitation to the 2021 Annual General Meeting according to Attachment No. 5.

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 8      To consider and approve the amendment of the Company's Article of Association**

Objective and Rationale: Due to the spread of Coronavirus 2019 (Covid-19), the meetings of the Board of Director and sub-committees has been proceeded via Electronic Meeting according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020).

As such it is deemed appropriated to amend the Company's Article of Association to support the Electronic Meeting as the following details:

Existing Article of Association	Proposed Amendment
<p>Article 25. In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or the person delegated by the Chairman of the Board of Directors shall serve a written notice calling for such meeting to the directors no less than seven (7) days prior to the date of the meeting. With the exception of the case of necessity or urgency to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be determined.</p>	<p>Article 25. In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or the person delegated by the Chairman of the Board of Directors shall serve a written notice calling for such meeting to the directors no less than seven (7) days prior to the date of the meeting. With the exception of the case of necessity or urgency to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be determined.</p> <p><i><u>The Chairman of the Board of Directors or the person delegated by the Chairman of the Board of Directors may determine that the Board of Directors meeting be organized and held through electronic media. In such event, the Board of Directors' meeting shall proceed in accordance with the criteria, methods, and the information security standards, specified by the law.</u></i></p>

Board of Directors' Opinion: it deems appropriate to propose to the 2021 Annual General Meeting of the Shareholders to consider and approve the amendment to Article 25 of the Company's Article of Association to align with the current situation and to approve the authorization to the Board of Directors or per delegated by the authorized 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 and casting their votes.

## **Agenda 9**

**To consider and approve the decrease 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 decrease 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 decrease 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 10 and agenda 11.

Board of Directors' Opinion: it deems appropriate to propose the 2021 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 10**      **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 2021 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 11**      **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 2021 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 10, the Board of Directors approved to propose to the 2021 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 2021 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 12     Other Business (if any)**

All shareholders are cordially to attend the 2021 Annual General Meeting of Shareholders on Thursday April, 29, 2021 at 10.00 hours at the Meeting Room 13<sup>th</sup> floor, Southeast Building, No. 315 Silom Road, Silom, Bangrak, Bangkok 10500. Registration will open at 08.00 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 <http://www.segroup.co.th/TGH/shareholderMeetingTH.php>. 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 Friday, April 23, 2021 with attention to the Office of Corporate Secretary, Thai Group Holdings Public Company Limited at 6<sup>th</sup> floor, Southeast Building, No. 315 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 2021 Annual General Meeting of Shareholders on Tuesday, March 16, 2021 (Record Date).

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)

Chairman of Executive Board

On behalf of the Board of Directors

Thai Group Holdings Public Company Limited

Notes: All shareholders can access the invitation to the 2021 General Meeting of Shareholders and all related documents at the Company's website (<http://www.segroup.co.th/TGH/shareholderMeetingTH.php>) from Monday, April 5, 2021. If any shareholder has a query regarding the agenda of the 2021 General Meeting of Shareholders, please send the query in advance via email at [comsec@segroup.co.th](mailto:comsec@segroup.co.th) or via post to the Office of Corporate Secretary, Thai Group Holdings Public Company Limited at 6<sup>th</sup> floor, Southeast Building, No. 315 Silom Road, Silom, Bangrak, Bangkok 10500.