

Minutes of the 2025 Annual General Meeting of Shareholders Thai Group Holdings Public Company Limited

The Meeting was held on Friday, April 25, 2025 at 10.00 A.M., via Electronic Meeting (“E-AGM”) through live broadcast from the Meeting Room, 12A floor, Thai Group Building, No. 315 Silom Road, Silom, Bangrak, Bangkok 10500.

Preliminary Proceeding before the Meeting

Dr. Areepong Bhoocha-Oom, Vice Chairman of the Board, welcomed all shareholders of Thai Group Holdings Public Company Limited to the Meeting. He informed the Meeting that Mr. Charoen Sirivadhanabhakdi, Chairman of the Board, was unable to attend the Meeting in person and had therefore assigned Dr. Areepong Bhoocha-Oom, Vice Chairpperson of the Board, to act as Chairman of the Meeting and to proceed with the agenda items of the 2025 Annual General Meeting of Shareholders.

This year, the Board of Directors resolved to convene the 2025 Annual General Meeting of Shareholders via electronic means, as was done last year, in order to facilitate shareholder participation, ensure their safety, reduce the risks associated with travel, and contribute to the reduction of carbon dioxide emissions into the atmosphere, as part of the Company's support for global warming mitigation initiatives. This approach is in line with the Company's commitment to conducting its business operations in a sustainable manner.

For this Meeting of Shareholders, the Company had set the Record Date to determine the list of shareholders entitled to attend the Meeting as Friday, 21 March 2025. There was a total of 422 shareholders entitled to attend the Meeting. Currently, the Company has a registered capital of THB 12,033,565,300 and a paid-up capital of THB 7,520,978,320, consisting of 752,097,832 ordinary shares with a par value of THB 10 per share.

Ms. Rotjana Udomthongkon, the Company Secretary, informed the Meeting that there were 2 shareholders attending the Meeting in person via electronic media, representing 150,001 shares; and 28 shareholders attending by proxy via electronic media, representing 708,779,932 shares. Thus, there were a total of 30 shareholders present at the Meeting, representing a total of 708,929,933 shares, equivalent to 94.2603 percent of the total number of sold shares. A quorum was therefore constituted in accordance with the Company's Articles of Association.

The Chairman introduced the Company's directors, executives, the Company's auditor, the legal advisor's representative, and the shareholder representative serving as witness to the vote counting, as follows:

For today's Annual General Meeting of Shareholders, there were 13 directors attending the Meeting out of a total of 14 directors, representing 92.86 percent of the total number of directors currently in office. The attending directors were as follows:

The directors attending the Meeting in person at the Meeting Room, 12A Floor, Thai Group Building, were as follows (7 directors):

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| 1. Dr. Areepong Bhoocha-oom | Vice Chairman of the Board, Chairman of the Corporate Governance and Sustainability Committee. |
| 2. Dr. Kulpatra Sirodom | Independent Director, Chairman of the Audit Committee and member of the Corporate Governance and Sustainability Committee. |
| 3. Pol. Gen. Jate Mongkolhutthi | Independent Director and Chairman of the Anti-Corruption Committee. |
| 4. Mr. Yothin Pibulkasetkij | Independent Director, member of the Audit Committee and member of the Anti-Corruption Committee. |
| 5. 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. |
| 6. Mr. Chotiphat Bijananda | Director, Chairman of the Executive Board, member of the Nomination and Remuneration Committee, member of the Risk Oversight Committee, member of the Transformation Committee and Chief Executive Officer. |
| 7. Dr. Apichai Boontherawara | Director, member of the Risk Oversight Committee and member of the Executive Board. |

The directors attending the Meeting via electronic media ("E-AGM") were as follows (6 directors):

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| 1. Mr. Thapana Sirivadhanabhakdi | Vice Chairman of the Board and member of the Corporate Governance and Sustainability Committee. |
| 2. Dr. Buranawong Sowapru | Independent Director, Chairman of the Nomination and Remuneration Committee, Chairman of the Transformation Committee and member of the Risk Oversight Committee. |
| 3. Mrs. Kittiya Todhanakasem | Independent Director, Chairman of the Risk Oversight Committee, member of the Nomination and Remuneration Committee and member of the Transformation Committee. |
| 4. Mr. Vachara Tuntariyanond | Independent Director. |
| 5. Mr. Sithichai Chaikriangkrai | Director, Vice Chairman of the Executive Board, member of the Risk Oversight Committee, member of the Nomination and Remuneration Committee, and member of the Transformation Committee. |
| 6. Mrs. Atinant Bijananda | Director and Vice Chairman of the Executive Board. |

The aforementioned 6 directors attended the Meeting via E-AGM according to Emergency Decree on Electronic Meetings, B.E. 2563 (2020).

Currently, the Company has established 7 sub-committees, namely: the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Transformation Committee, the Anti-Corruption Committee, and the Executive Board.

Executives attending the Meeting

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| 1. | Ms. Fah Mahanavanont | Chief Financial Officer. |
| 2. | Dr. Agapol Na Songkhla | Deputy Managing Director, Corporate Strategy Department |
| 3. | Mr. Anon Chonmaitree | Investor Relations |

Executives of subsidiaries operating core businesses attending the Meeting

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| 1. | Mrs. Prettaya Sutchasila | Managing Director of Southeast Life Insurance Public Company Limited. |
| 2. | Mr. Banjong Chintanasiri | Acting Managing Director of Indara Insurance Public Company Limited. |
| 3. | Mr. Trirong Butragaht | Managing Director of Southeast Capital Company Limited. |

The Company's Auditor attending the Meeting: Ms. Orawan Chotiwirirakul, KPMG Phoomchai Audit Ltd.

External Legal Advisor who acted as the voting inspector attending the Meeting:

Mr. Wittaya Kaewkungsadan, representing Weerawong, Chinnavat & Partners Ltd., acted as the independent observer and vote-counting witness, ensuring that the electronic shareholders' meeting was conducted transparently, thoroughly, and in strict compliance with all applicable laws and the Company's Articles of Association.

Ms. Rotjana Udomthongkon, the Company Secretary, informed the Meeting that the Company recognized the importance of protecting the personal data of the Company's shareholders including proxy, attorney-in-fact from such person (referred to as "representative") and to ensure that the Company will protect and treat the shareholders' personal data in accordance with the Personal Data Protection Act B.E. 2562 and amendments (if any) and other laws related (collectively, "Law"), the Company as the Personal Data Controller will collect, use and disclose personal information which are still images, audio and animations of all attendees for recording and preparation for meeting minutes, meeting management, disclosure of news and public relations on the Company's website where the shareholders and

representatives can study the details of the personal information form for shareholders and representatives and more privacy notices of the Company.

Moreover, the voting procedures and vote counting via E-AGM are as follows:

1. In casting votes, one (1) share shall have one (1) vote pursuant to Clause 35 of the Company's Article of Association.
2. Vote counting in each agenda item shall be informed in two scenarios as follows:
 - 2.1 In a case where a shareholder attends the Meeting in person or by proxy,
 - The Chairman shall request the Meeting to vote in each agenda for 1 minute, the Company will allow shareholders/ proxy holders to vote;
 - For each agenda item, please click Vote then select Approve or Disapprove or Abstain for that agenda and click Vote in order confirm the voting. After voted, the processing bar will be shown voted and the system will process the voting;
 - In case of doing nothing in which agenda, it means that this agenda is approved, as such, the system will process the vote as Approve;
 - To edit the voted, it should be redone prior to the time out of voting in each agenda.
 - 2.2 In a case where a shareholder appointing a proxy to attend the Meeting has clearly cast his or her vote in each agenda item in the proxy form beforehand, the Company shall count the votes cast in the proxy form towards the resolution of such agenda item. As these votes have been collected and recorded for processing in advance in system.
3. The Company will report the result of each agenda after 1 minute of voting passed. However, in the event that occurred due to delay of system, the Chairman shall process the next agenda and report the result to the Meeting before the Meeting adjourned.
4. Any shareholder or proxy, who arrives after the Meeting had begun, shall have the right to vote on the agenda item being considered and the subsequent agenda items only.
5. Before the voting of each agenda item, the Chairman shall invite the shareholders to ask questions on the related agenda. Any shareholder or proxy who would like to ask the question, please type a question in the menu "Chat inbox" please also inform your name - surname and status, such as coming in person or as a proxy. Then the company will answer the questions accordingly.
6. This shareholder meeting is the same as the previous meeting, shall not have the agenda regarding the consideration and approval of the Minutes of the 2024 Annual General Meeting of Shareholders. The Company shall disclose the Minutes of the 2024 Annual General Meeting of Shareholders in Thai and English on the Company's website and through the information disclosure system of the Stock Exchange of Thailand (the "SET") within 14 days from the date of the Meeting. In addition, shareholders shall be given opportunity to make inquiries or give their comments regarding the Minutes of the Meeting. There were no more inquiries or comments from shareholders at the meeting from the previous year.
7. The Company had provided an opportunity for shareholders to propose agenda and to nominate qualified candidates for election as the Company's director during October 1, 2024 to December 30, 2024 pursuant to the criteria disclosed on the Company's website. However,

no shareholder proposed any agenda for the Annual General Meeting nor was a candidate nominated for the Company's directorship. As such, there were 11 agenda items.

The Meeting commenced

Dr. Areepong Bhoocha-oom commenced the Meeting to consider matters under the agenda items in the invitation delivered to the shareholders as follows:

Agenda 1 To acknowledge the Company's performance report as of December 31, 2024.

Dr. Areepong Bhoocha-oom assigned Mr. Chotiphat Bijananda, the Chief Executive Officer, to present the Company's performance report for the year 2024, summarized as follows:

Mr. Chotiphat Bijananda, the Chief Executive Officer, reported the Company's operating results for the year 2024 as follows:

Thai Group Holdings Public Company Limited has established its Vision and Mission as key frameworks to guide the Company's sustainable growth, as follows:

- 1) Vision:** "To be the leading group of companies in building wealth and well-being for all Thais."
- 2) Mission:** Under the concept of a "Sustainable Organization," the Company has defined two core missions:
 - Sustainable Wealth: Focus on responsible business operations, not only in terms of financial performance but also in investments that promote long-term benefits.
 - Well-being Leadership: Deliver products, services, and initiatives that enhance the quality of life for customers, employees, and society as a whole.

These missions serve as critical frameworks for formulating strategies and ensuring that all operations across the organization are aligned towards achieving sustainable long-term outcomes.

3) Organizational Transformation for Sustainable Growth: The Company recognizes that achieving its Vision requires transformation and development across multiple dimensions: Structure, Systems, People, and Culture. To align with the goal of becoming a Sustainable Organization, the Company has systematically and continuously implemented the 5R Strategy to drive organizational growth.

4) Progress in Organizational Development: Over the past several years, the Company has successfully achieved 100% completion of its comprehensive "Foundational Reform" initiative. This reform covered organizational restructuring, the development of management systems, and the creation of digital platforms. Building on this foundation, the Company has advanced towards fostering "Growth and New Business Opportunities" through development across three key areas:

- Strengthening Organizational Capability

- Enhancing Customer Experience
- Increasing Revenue and Financial Performance

These initiatives reflect the Company's strong commitment to achieving stable and sustainable growth in all dimensions.

5) Implementation of the 5R Strategy to Achieve Strategic Goals: To achieve the Company's established objectives, the 5R Strategy has been adopted to drive business operations, as follows:

- R1: Restore — Restore profitability from core businesses by rebalancing operations and focusing on high-return products.
- R2: Revolutionize — Revolutionize collaboration with the TCC Group through new business models and approaches that enhance the TCC Ecosystem.
- R3: Reinforce — Strengthen sales and service capabilities through partnerships, ecosystem development, and mergers and acquisitions (M&A).
- R4: Reinvent — Create new revenue streams in the medium to long term by developing S-Curve businesses to drive future growth.
- R5: Reimagine — Reimagine and prepare the organization for the future by developing new skill sets, particularly in AI and Data Analytics, to enhance competitive capabilities.

6) Corporate Governance:

The Company places great importance on combating all forms of corruption, reflecting its strong commitment and intent to oppose corruption in every aspect. The Company adheres strictly to its Business Code of Conduct, Corporate Governance Principles, Anti-Corruption Policy, and all relevant laws and regulations in Thailand concerning anti-corruption practices. Specifically, the Company has established:

- (1) The Anti-Bribery and Corruption Policy, to ensure that the Company and its affiliates within the Thai Group operate in compliance with the policies, practices, and proper operational guidelines with full accountability, in order to prevent corruption in all business activities; and
- (2) The Whistleblowing Policy, providing clear channels for reporting suspected misconduct, corruption, or non-compliance, along with systematic and consistent monitoring of the implementation of these policies.

The Company was first certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 31 March 2021, with the certification valid for a period of three years from the date of approval. The certification was renewed for the first time upon its expiration on 31 March 2024, and the next renewal is scheduled for 31 March 2027.

The Board of Directors has summarized the Company's performance and key developments that occurred during the year 2024. The details are provided in the 2024 Annual Report (Form 56-1 One Report), which has been distributed to the shareholders together with the Notice of the Meeting, as set out in Attachment 1.

Subsequently, Ms. Fah Mahanavanont, Chief Executive Officer, was assigned to present the Company's operating performance for the year 2024 and the Management Discussion and Analysis (MD&A), summarized as follows:

Ms. Fah Mahanavanont, Chief Financial Officer, presented a summary of the Company's performance for the year 2024 as follows:

The total consolidated revenue of the Group for the year 2024 was THB 17,859 million, which was similar to the revenue recorded in 2023. The details of the Company's revenue by each key business segment are as follows:

Revenue by Business Segment:

The Group's revenue derived from three main businesses: Life Insurance Business: THB 10,186 million, accounting for approximately 55% of total revenue; Non-Life Insurance Business: THB 2,928 million, accounting for approximately 15% of total revenue; Financial Services Business: THB 5,437 million, accounting for approximately 30% of total revenue.

- **Life Insurance Business:** Total revenue for 2024 was THB 10,186 million, representing a decrease of approximately 6% from the previous year. The decline was primarily due to a reduction in single premium insurance sales through financial institution channels, caused by a slowdown in bank lending activities, as well as a decrease in group life insurance premiums resulting from strengthened underwriting criteria to control the loss ratio at target levels. Nevertheless, the Company achieved effective investment management, resulting in an increase of THB 246 million in interest income, dividend income, and gains from financial instruments.
- **Non-Life Insurance Business:** Total revenue for 2024 was THB 2,928 million, representing an increase of approximately 4% compared to the previous year.
The growth was mainly driven by the expansion in motor and property insurance portfolio. In 2024, the Company increased its risk retention ratio for motor insurance, leading to a 22% increase in net written premiums compared to the previous year. Additionally, the Company recorded higher reinsurance commissions due to a lower-than-expected motor claims ratio and achieved an increase in investment income.
- **Financial Services Business:** Total revenue for 2024 was THB 5,437 million, representing an increase of approximately 19% compared to the previous year.
This was primarily due to the sale of more than 1,400 expired leased vehicles, generating an additional THB 455 million in revenue from vehicle sales. Meanwhile, revenue from ongoing car lease contracts also recorded a modest growth of approximately THB 40 million compared to the previous year. Southeast Capital Company Limited maintained its position as the No. 1 leased car operator in the industry, with a fleet of more than 22,000 leased vehicles.

The total consolidated net profit of the Group for the year 2024 was THB 430 million, representing a growth of 313% compared to the previous year. This significant improvement was primarily driven by the profitability of the Group's core businesses.

The details of net profit by key business segments are as follows:

Life Insurance Business: In 2024, the Life Insurance Business achieved a net profit of THB 693 million, representing a growth of more than 433% compared to the previous year. This significant increase was primarily due to the substantial reduction in group life insurance claims, achieved through the implementation of stricter underwriting criteria for group policies. Although this approach resulted in a decrease in premium income, it materially improved the Company's profitability. Additionally, the Life Insurance Business recorded higher investment income and a reduction in underwriting expenses.

Non-Life Insurance Business: The Non-Life Insurance Business recorded a net profit of THB 85 million, a decrease from the previous year. This reduction was mainly attributable to claims expenses related to flooding events in the northern region during late 2024, totaling THB 97 million. Nevertheless, the business reported an increase in investment income compared to the previous year, driven by higher returns on debt instruments and increased dividend income from equity investments.

Financial Services Business: The Financial Services Business reported a net loss of THB 222 million, primarily due to losses from the sale of leased vehicles at contract maturity. This was impacted by the continued sluggishness in the used car market and rising borrowing costs. To address these challenges, the Company has developed and adjusted its strategy by focusing on retail sales and expanding online sales channels to more effectively and promptly respond to changing market conditions.

Total Assets: As of the end of 2024, the Company managed total consolidated assets of THB 87,741 million, representing an increase of approximately 1.92% compared to the previous year. The majority of assets were derived from the Group's core businesses, with contributions as follows: Life Insurance Business 66%, Non-Life Insurance Business 10.2%, and Financial Services Business 19.8%.

Assets by Type: The Company's major asset components were as follows: Investments and Cash: THB 58,742 million, accounting for 67% of total assets; Assets for Operating Lease Contracts: THB 13,139 million, accounting for 15%; Other Assets: THB 10,634 million, accounting for 12%; Reinsurance Assets and Premium Receivables: THB 5,226 million, accounting for 6%.

Total Liabilities: As of the end of 2024, the Company recorded total liabilities of THB 77,330 million, representing a slight increase of 0.2% compared to the previous year. The majority of the Company's liabilities were related to life insurance contracts and non-life insurance contracts, which increased by 2% due to the higher volume of underwriting activities during the year. Meanwhile, borrowings from financial institutions decreased by 3.1% as a result of loan repayments made during the year.

Shareholders' Equity: As of the end of 2024, the Company's total shareholders' equity was THB 10,411 million, representing an increase of THB 1,484 million or 16.62% compared to the previous year. This increase was mainly attributable to the Company's net profit of THB 430 million for the year 2024, the increase in adjustment in the fair value of debt instruments held under the Life Insurance Business, and the recognition of gains from the sale of land and office building by Indara Insurance Public Company Limited, amounting to THB 76 million, which was directly recorded into retained earnings during the year.

The Meeting then invited shareholders to raise any questions regarding the Company's performance report for the year 2024; however, no questions were raised.

Dr. Areepong Bhoocha-oom therefore informed the Meeting that this agenda was for acknowledgement and no voting was required.

Resolution: the Meeting acknowledged the Company's performance report as of December 31, 2024.

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

Dr. Areepong Bhoocha-oom assigned Ms. Fah Mahanavanont, Chief Financial Officer, to present the Company's audited Financial Statements for the year ended December 31, 2024, summarized as follows:

Ms. Fah Mahanavanont, Chief Financial Officer, presented the Meeting that in compliance with Section 112 of the Public Limited Company Act B.E. 2535, as amended (the "PLCA") and Article 36 and 42 of the Company's Article of Association which prescribe 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 2024 Annual General Meeting of Shareholders for consideration and approval.

The Board of Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the Company's financial statements for the year ended 31 December 2024, which had been audited and certified by the Company's external auditor, KPMG Phoomchai Audit Ltd.

The financial statements had been reviewed by the Audit Committee and approved by the Board of Directors. The details are presented in the Company's 2024 Annual Report (Form 56-1 One Report), which was distributed to the shareholders together with the Notice of the Meeting. A summary of the key highlights is as follows:

Unit: Million Baht

	Consolidated Financial Statements		Separated Financial Statements	
	2024	2023	2024	2023
Total Asset	87,741	86,085	13,806	13,787
Total Liabilities	77,330	77,158	10,456	10,484
Total Shareholders' Equity	10,411	8,927	3,350	3,303
Total Revenue	17,859	17,857	681	1,259
Net Profit	430	104	46	587
Unappropriated retained earnings (deficit)	7,281	6,880	139	95
Earnings per share (Baht/share)	0.51	0.07	0.06	0.78

The Meeting then invited shareholders to raise any questions regarding the financial statements for the year ended 31 December 2024, which had been audited by the Company's auditor; however, no questions were raised.

Dr. Areepong Bhoocha-oom therefore proposed that the Meeting to consider and approve the Company's audited financial statements for the year ended December 31, 2024. The resolution for this agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

Resolution: After due consideration, the Meeting unanimously resolved to approve the Company's audited financial statements for the year ended 31 December 2024 as proposed. The votes were cast as follows:

Approved	708,929,933	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote,		
Voided ballot	0	Vote		

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

Dr. Areepong Bhoocha-oom assigned Ms. Fah Mahanavanont, Chief Financial Officer, to present the allocation of profit derived from operating results for legal reserve and no dividend payment for the year 2024 as follows:

Ms. Fah Mahanavanont, Chief Financial Officer, presented to the Meeting that, in compliance with Article 36 of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to consider the allocation of the Company's profits. In addition, pursuant to Section 116 of the Public Limited Companies Act B.E.2535 and Article 48 of the Company's Articles of Association, the Company is required to allocate a portion of its annual net profit as a legal reserve at a rate of not less than 5 percent of the annual net profit, after deducting the accumulated losses brought forward (if any), until the legal reserve reaches an amount not less than 10 percent of the Company's registered capital.

The Company has a policy to pay dividends to shareholders at a rate of not less than 50 percent of the net profit based on the separate financial statements after deduction of corporate income tax and allocations to all types of reserves as required by laws and the Company's Articles of Association for each year, provided that there are no accumulated losses in the shareholders' equity. However, the dividend payment may be subject to change as deemed necessary and appropriate by the Board of Directors, taking into account various factors primarily for the benefit of shareholders, such as economic conditions, the Company's operating results and financial position, liquidity, cash flow, reserves for business operations, business expansion, future investments, and any other considerations as deemed appropriate by the Board of Directors.

For the Company's operating results for the year ended 31 December 2024, the Company recorded a net profit of THB 45,531,368.75. the Company allocated 5 percent of the 2024 net profit, amounting to THB 2,276,568.44, as a statutory reserve. As a result, the Company's statutory reserve as of 31 December 2024 totaled THB 69,040,953.97, representing approximately 0.6 percent of the Company's registered capital. The Company's unallocated retained earnings as of 31 December 2024 stood at THB 138,793,234.74 Given the Group's ongoing business expansion plans, the Company has reserved the retained earnings as working capital to support the Thai Group's business growth and to further develop the business for the Group's sustainable growth in the future.

It was therefore proposed that the Annual General Meeting of Shareholders consider and approve the allocation of the net profit for the year 2024 in the amount of THB 2,276,568.44 as a statutory reserve and the omission of dividend payment for the 2024 operating results to support the Group's continued business expansion.

The Meeting then invited shareholders to raise any questions regarding the allocation of the net profit for the year 2024 as a legal reserve and the omission of

dividend payment from the 2024 operating results; however, no questions were raised.

Dr. Areepong Bhoocha-Oom subsequently proposed that the Meeting of Shareholders approve the allocation of the net profit for the year 2024 in the amount of THB 2,276,568.44 as a statutory reserve and the omission of dividend payment for the 2024 operating results, whereby this agenda item must be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting unanimously resolved to approve the allocation of the net profit for the year 2024 in the amount of THB 2,276,568.44 as a statutory reserve and the omission of dividend payment for the 2024 operating results. The votes were cast as follows:

Approved	708,929,933	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote,		
Voided ballot	0	Vote		

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

Dr. Areepong Bhoocha-Oom, Vice Chairman of the Board, assigned Dr. Kulpatra Sirodom, Chairman of the Audit Committee, to conduct the Meeting for this agenda item, as the Vice Chairman is due to retire by rotation at this Annual General Meeting.

Dr. Kulpatra Sirodom assigned Ms. Rotjana Udomthongkon, The Secretary of the Nomination and Remuneration Committee presented the election of directors in replacement of the directors who are due to retire by rotation for the Meeting's consideration as follows:

Ms. Rotjana Udomthongkon, The Secretary to the Nomination and Remuneration Committee, presented to the Meeting that, In accordance with good corporate governance practices, five directors are due to retire by rotation this year. Of these, four directors who are attending the Meeting today, namely (1) Dr. Areepong Bhoocha-Oom, (2) Mr. Chotiphat Bijananda, (3) Mrs. Atinant Bijananda, and (4) Dr. Apichai Boontherawara, expressed their intention to leave the Meeting room until the consideration of this agenda item is completed.

To comply with Section 71 of the Public Limited Companies Act B.E. 2535 and Article 17 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must retire from office. If the number of directors cannot be exactly divided into three parts, the number nearest to one-third must retire. The directors retiring by rotation are eligible for re-election.

For this Annual General Meeting of shareholders, there were 5 directors due to retire by rotation, namely:

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

The Company provided an opportunity for shareholders to nominate qualified candidates for election as directors during the period from 1 October 2024 to 30 December 2024 via the communication channels of the Stock Exchange of Thailand and the Company's website. However, no shareholders proposed any candidates for consideration.

The Board of Directors, excluding the directors who had a conflict of interest, carefully and prudently considered and screened the qualifications of each nominated individual as proposed by the Nomination and Remuneration Committee. In doing so, the Board took into account the diversity of the Board composition, as well as the qualifications, knowledge, competencies, and expertise required under the Board Skills Matrix to ensure alignment with the Company's business strategy.

This nomination process was conducted in accordance with the Company's established procedures and applicable regulatory criteria. The Board of Directors (excluding those with conflicts of interest) has thoroughly and prudently considered the qualifications of each of the five nominated individuals as proposed by the Nomination and Remuneration Committee. The Board is of the opinion that all five nominees are fully qualified, suitable, and free from any prohibited characteristics as prescribed by applicable laws and regulations. Furthermore, each nominee possesses the knowledge, capability, and specialized expertise beneficial to the Company's operations, along with strong business ethics, vision, and a positive attitude toward the organization. All are willing and fully capable of performing their duties as members of the Board of Directors and sub-committees.

Therefore, the Board of Directors deems it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the re-election of all five retiring directors to serve another term as members of the Board of Directors and relevant sub-committees. The profiles of the nominated individuals, including

qualifications required of independent directors, have been sent to shareholders together with the Notice of the Meeting.

The Meeting then invited shareholders to raise any questions regarding the election of directors to replace those retiring by rotation; however, no questions were raised.

Dr. Kulpatra Sirodom therefore proposed that the Meeting of Shareholders consider and approve the election of directors to replace those retiring by rotation. Each nominated individual shall be elected individually and must receive approval by a majority vote of the shareholders attending the Meeting and casting their votes.

1. Mr. Charoen Sirivadhanabhakdi

Resolution: After due consideration, the Meeting unanimously resolved to re-elect Mr. Charoen Sirivadhanabhakdi as a Director of the Company for another term, thereby allowing him to continue his directorship upon the expiration of his previous term, as proposed. The votes were cast as follows:

Approved	708,929,933	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote,		
Voided ballot	0	Vote		

2. Dr. Areepong Bhoocha-oom

Resolution: After due consideration, the Meeting unanimously resolved to re-elect Dr. Areepong Bhoocha-oom as a Director of the Company and as a member of the sub-committees for another term, allowing him to continue his directorship upon the expiration of his previous term, as proposed. The votes were cast as follows:

Approved	708,929,933	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote,		
Voided ballot	0	Vote		

3. Mr. Chotiphat Bijananda

Resolution: After due consideration, the Meeting unanimously resolved to re-elect Mr. Chotiphat Bijananda as a Director of the Company and as a member of the sub-committees for another term, allowing him to continue his directorship upon the expiration of his previous term, as proposed. The votes were cast as follows:

Approved	708,929,933	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote,		
Voided ballot	0	Vote		

4. Mrs. Atinant Bijananda

Resolution: After due consideration, the Meeting unanimously resolved to re-elect Mrs. Atinant Bijananda as a Director of the Company and as a member of the sub-committees for another term, allowing her to continue her directorship upon the expiration of her previous term, as proposed. The votes were cast as follows:

Approved	708,929,933	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote,		
Voided ballot	0	Vote		

5. Dr. Apichai Boontherawara

Resolution: After due consideration, the Meeting unanimously resolved to re-elect Dr. Apichai Boontherawara as a Director of the Company and as a member of the sub-committees for another term, effective upon the expiration of his previous term, as proposed. The votes were cast as follows:

Approved	708,929,933	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote,		
Voided ballot	0	Vote		

Before consideration of the next agenda items, Dr. Areepong Bhoocha-oom, Mr. Chotiphat Bijananda, Mrs. Atinant Bijananda and Dr. Apichai Boontherawara were invited to return to the meeting room.

Agenda 5 To consider and approve the Directors' remuneration for the year 2025.

Dr. Areepong Bhoocha-oom assigned Ms. Rotjana Udomthongkon, Secretary to the Nomination and Remuneration Committee, to present the proposal for the 2025 Directors' Remuneration for the Meeting's consideration, as follows:

Ms. Rotjana Udomthongkon, Secretary to the Nomination and Remuneration Committee, presented to the Meeting that in compliance with Section 90 of the Public Limited Companies Act B.E. 2535 and Article 36 of the Company's Articles of Association, the payment of directors' remuneration must be approved by the shareholders' meeting. In addition, Article 22 of the Company's Articles of Association stipulates that directors shall be entitled to receive remuneration in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits as determined by the shareholders' meeting.

In determining directors' remuneration, the Company adheres to a policy that considers the appropriateness of the duties and responsibilities assigned to each director, and benchmarks such remuneration against that of listed companies in the Stock Exchange of Thailand operating in similar industries and of comparable

business scale. The remuneration must be at a reasonable and sufficient level to attract and retain qualified directors who are capable of fulfilling their duties in line with the Company's business plan and achieving long-term sustainable growth. The determination process is conducted with transparency to ensure shareholders' confidence.

In 2024, the Company paid a total of THB 11,780,000 in remuneration to the Board of Directors and the sub-committees. Mr. Charoen Sirivadhanabhakdi, Chairman of the Board, expressed his intention to decline remuneration for the year 2024, in accordance with the terms approved by the 2024 Annual General Meeting of Shareholders. Details of the directors' remuneration for 2024 are disclosed in the Company's 2024 Annual Report (Form 56-1 One Report), as provided in Attachment 1.

The Board of Directors considered the directors' remuneration for the year 2025 based on the proposal of the Nomination and Remuneration Committee, taking into account the appropriateness of the duties and responsibilities of each committee, as well as the directors' knowledge, capabilities, experience, and performance under the current circumstances. Consideration was also given to the Company's business expansion needs and a benchmarking of the remuneration levels of listed companies in the Stock Exchange of Thailand operating in similar industries and of comparable size.

The Board of Directors therefore deemed it appropriate to propose that the 2025 Annual General Meeting of Shareholders consider and approve the directors' remuneration for the year 2025 in a total amount not exceeding THB 20,000,000, which is the same as in 2024. The same principles and rates of remuneration shall be applied, comprising monthly remuneration and meeting allowances, with no other benefits. A summary is as follows:

The Remuneration of the Board of Directors and Sub-committees	2025		2024	
	Monthly Compensation (Baht/Person/Month)	Meeting Allowance (Baht/Person/Meeting)	Monthly Compensation (Baht/Person/Month)	Meeting Allowance (Baht/Person/Meeting)
1) Board of Directors				
• Chairman	60,000	10,000	60,000	10,000
• Vice Chairman	45,000	5,000	45,000	5,000
• Directors	35,000	5,000	35,000	5,000
2) Audit Committee				
• Chairman	50,000	None	50,000	None
• Directors	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 2025.

The Meeting then invited shareholders to raise any questions regarding the determination of directors' remuneration for the year 2025; however, no questions were raised.

Dr. Areepong Bhoocha-oom therefore proposed that the Meeting of Shareholders consider and approve the determination of directors' remuneration for the year 2025. The resolution for this agenda item must be approved by not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting.

Resolution: After due consideration, the Meeting unanimously resolved to approve the determination of directors' remuneration for the year 2025 in the total amount not exceeding THB 20,000,000 as proposed. The votes were cast as follows:

Approved	708,929,933	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote,	Equivalent to	0.0000%
Voided ballot	0	Vote	Equivalent to	0.0000%

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

Dr. Areepong Bhoocha-oom assigned Dr. Kulpatra Sirodom, Chairman of the Audit Committee, to present the matter regarding the appointment of the Company's auditor and the determination of the auditor's remuneration for the year 2025 for the Meeting's consideration as follows:

Dr. Kulpatra Sirodom, Chairman of the Audit Committee, informed the Meeting that, in compliance with Section 120 of the Public Limited Companies Act B.E. 2535 and Article 36 of the Company's Articles of Association, the Annual General Meeting of Shareholders must appoint the Company's auditor and determine the audit fees each year. The appointment may involve reappointing the same auditor.

In addition, pursuant to the Notification of the Capital Market Supervisory Board, a listed company is required to rotate its auditor if the existing auditor has reviewed, audited, and expressed an opinion on the Company's financial statements for seven fiscal years, whether consecutively or not. The Company may reappoint the same auditor only after a lapse of at least five consecutive fiscal years.

For the fiscal year 2024, the Company's auditor was **Ms. Orawan Chotiwirirakul**, Certified Public Accountant (CPA) No. 10566, from KPMG Phoomchai Audit Ltd., who had reviewed, audited, and expressed an opinion on the Company's financial statements for a period that does not exceed the duration specified by the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

For the selection of the auditor for the fiscal year 2025, the Audit Committee has considered the selection based on the auditor's past performance, experience, availability of personnel, adherence to recognized professional standards, independence, proposed audit fees, and other relevant factors proposed by the auditor. The Audit Committee found it appropriate to propose the appointment of the auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company and its subsidiaries, as they have performed their duties responsibly, completed the review and audit of the financial statements within the required timeframe, maintained high standards of work, consistently demonstrated professional competence in auditing, maintained independence in their audit, review, and expression of opinions on the Company's financial statements, and proposed a reasonable audit fee.

It was therefore proposed that the Annual General Meeting of Shareholders consider and approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditors for the fiscal year 2025 and the determination of the audit fees, with the following details:

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

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

Any one of the aforementioned auditors shall be authorized to audit, express opinions on, and sign the Company's financial statements. In the event that none of the aforementioned auditors is able to perform their duties, KPMG Phoomchai Audit Ltd. shall be authorized to assign another certified public accountant with equivalent qualifications from KPMG Phoomchai Audit Ltd. to perform the audit in their place.

- 2) The audit fee for the year 2025 shall be THB 4,050,000 (excluding value added tax), representing an increase of THB 156,600 or 4% from the audit fee for the year 2024. The increase is due to the additional audit hours required following changes in accounting standards and auditing standards effective in 2025.
 - From the audit of the consolidated financial statements and the notes to the financial statements, including the audit of the elimination of intercompany transactions within the insurance group under the application of TFRS 17.
 - From the audit of significant subsidiary accounts, namely Southeast Property Company Limited, Concept Land 5 Company Limited, and Asiatic

House Company Limited, with increased audit procedures in accordance with the requirements of Auditing Standard No. 600.

Details of the auditor's remuneration for 2025 compared to 2024 are as follows:

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

For other services in 2024, the Company and its subsidiaries paid audit-related service fees to KPMG Phoomchai Audit Ltd. in the total amount of THB 10,964,300.

In addition, in 2025, auditors from KPMG Phoomchai Audit Ltd. will continue to serve as auditors for the Company's subsidiaries, namely: (1) Southeast Life Insurance Public Company Limited, (2) Indara Insurance Public Company Limited, (3) Southeast Capital Company Limited, (4) Southeast Money Company Limited, (5) Southeast Money Retail Company Limited, (6) Rod Dee Ded Auto Company Limited, (7) Pro Garage Company Limited, and (8) Thai Group Services Company Limited, with a total audit fee amounting to THB 15,376,735.

The auditors of the Company and its subsidiaries are affiliated with the same audit firm, as they possess knowledge and understanding of the Group's businesses and are able to provide useful advice appropriate to the Company's size and business operations. Their audit work is conducted in accordance with auditing standards. The Board of Directors will oversee the preparation of the consolidated financial statements to ensure their timely completion.

Furthermore, the audit fees for the year 2024 have already been fully recorded as accounting expenses.

The auditors of the Company and its subsidiaries are affiliated with the same audit firm, as they possess knowledge and understanding of the Group's businesses and are able to provide useful advice appropriate to the Company's size and business operations. Their audit work is conducted in accordance with auditing standards. The Board of Directors will oversee the preparation of the consolidated financial statements to ensure their timely completion.

The details of the profiles of the nominated auditors for the year 2025 have been provided to the shareholders together with the Notice of the Meeting, as set out in Attachment 4.

The Meeting then invited shareholders to raise any questions regarding the appointment of the auditor and the determination of the audit fee for the year 2025; however, no questions were raised.

Dr. Areepong Bhoocha-Oom therefore proposed that the Meeting consider and approve the appointment of the auditors and the determination of the audit fee for the year 2025. The resolution for this agenda item must be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: After due consideration, the Meeting unanimously resolved to approve the appointment of the auditors and the determination of the audit fee for the year 2025 as proposed. The votes were cast as follows:

Approved	708,929,933	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote,		
Voided ballot	0	Vote		

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

Dr. Areepong Bhoocha-oom assigned Mr. Anon Chonmaitree Investor Relations, to present the details of this agenda item as follows:

Mr. Anon Chonmaitree then presented to the Annual General Meeting of Shareholders the proposed amendments to the Articles of Association of Thai Group Holdings Public Company Limited (the “Company”), in order to ensure they are complete, up-to-date and fully compliant with the current corporate governance requirements of the Securities and Exchange Commission. He explained that these amendments have been drafted in accordance with the comments and observations received from discussions with both the SEC and the Registrar of Public Companies, with due regard for operational flexibility and without impeding the Company’s business activities. The proposed revisions also ensure consistency with directors’ duties under the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the Insurance Business Act and all relevant regulations, notifications or orders issued by the Office of Insurance Commission. The material changes may be summarized as follows:

Part 1: Amendment and Supplement to Chapter 7 on “Governance and Management of Subsidiaries and Joint Ventures” Amend and supplement the details of both direct and indirect corporate-governance measures and mechanisms to make them more complete, for example: the appointment of Company-nominated directors to subsidiaries and joint ventures; and the specification of categories of transactions or operations by subsidiaries and joint ventures that must obtain the Company’s prior approval before execution. These revisions ensure that the Company’s governance over its subsidiaries and joint ventures complies with the relevant laws and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of Insurance Commission, as well as with Thai Group’s policy as the parent company. The proposed amendments to Chapter 7 have been drafted in full accordance with the principles, laws, and the comments and observations received from discussions with the SEC and the Registrar of Public

Companies at the Ministry of Commerce. In particular, Articles 37, 38, and 39 are amended, and Articles 38/1 and 39/1 are deleted because their subject matter is already covered by the revised provisions. Full details appear in the meeting materials previously distributed to shareholders.

Part 2: Amendment to Articles 2, 12, 25, 31, 33 and 51 of the Articles of Association to align them with newly revised statutes, including but not limited to the Public Limited Companies Act B.E. 2535 (and its subsequent amendments), the SEC's regulations, the Insurance Business Act, and the Office of Insurance Commission's rules and notifications.

Full details of these amendments are set out in the meeting materials previously distributed to shareholders Attachment No. 5.

In addition, the Company has concurrently submitted proposed amendments to the Articles of Association of its principal subsidiaries within the Thai Group for approval under each subsidiary's respective governance procedures, in order to ensure that key governance measures and mechanisms are consistent across the Group and may be implemented effectively for the benefit of all stakeholders. Under the Company's Articles of Association, any material amendment to a subsidiary's Articles requires the approval of the Company's shareholders.

If the Meeting resolves to approve the amendments as proposed in this agenda, the Company will file the amended Articles of Association with the Registrar of Public Companies, Ministry of Commerce, within the period prescribed by law. In connection with such filing, the Company may adjust the specific details, wording or language of it's the Articles as necessary to comply with any directives of the Registrar.

The Meeting then invited shareholders to raise any questions regarding the proposed amendments to the Company's Articles of Association; however, no questions were raised.

Dr. Areepong Bhoocha-oom then proposed that the Meeting consider and approve the amendments to the Articles of Association, noting that this agenda item requires the affirmative vote of at least three-quarters (3/4) of the total votes cast by shareholders present and entitled to vote.

Resolution: After due consideration, the Meeting unanimously resolved to approve the proposed amendments to the Company's Articles of Association as presented. The votes were cast as follows:

Approved	708,929,933	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote,	Equivalent to	0.0000%
Voided ballot	0	Vote		

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.

Dr. Areepong Bhoocha-oom informed the Meeting that Agenda 8, Agenda 9 and Agenda 10 are related matters regarding the reduction, increase (under the General Mandate) of the Company's registered capital as well as the allocation of newly issued ordinary shares, and assigned Mr. Anon Chonmaitree Investor Relations, to present this agenda as follows:

Mr. Anon Chonmaitree, Investor Relations, then presented to the Meeting that, in order to comply with Section 136 of the Public Limited Companies Act B.E. 2535 which provides that a company may increase its registered capital beyond the amount on record only after all registered shares have been issued and fully paid the Company must first reduce its registered capital by cancelling all unissued and unreserved ordinary shares. At present, there are 451,258,698 such shares, each with a par value of THB 10.00. This reduction is a prerequisite to the proposed general mandate to increase registered capital set out in Agenda 9 and Agenda 10.

It was proposed that the Annual General Meeting consider and approve a reduction of the Company's registered capital by THB 4,512,586,980, from THB 12,033,565,300 to THB 7,520,978,320, by cancelling 451,258,698 unissued ordinary shares, each with a par value of THB 10.00. To reflect this reduction, it was further proposed that Article 4 of the Memorandum of Association (Registered Capital) be amended to 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 Ordinary shares	10.00 Baht	(ten Baht)
	752,097,832 shares	(seven hundred fifty two million ninety seven thousand eight hundred thirty two shares)
Preferred shares	-None -	(-)"

It was further proposed that the Meeting grant authority to the Board of Directors, or any person designated by the Board or an authorized director, to undertake all necessary and related actions in connection with the capital reduction and the amendment of Article 4 (Registered Capital) of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, including the power to amend wording or take any actions as required by the Registrar.

The Meeting then invited shareholders to raise any questions regarding the proposed reduction of the Company's registered capital and the amendment to Article 4 of the Company's Memorandum of Association to reflect such reduction. No questions were raised.

Dr. Areepong Bhoocha-oom then proposed that the Meeting consider and approve the reduction of the Company's registered capital and the corresponding amendment to Article 4 of the Memorandum of Association to reflect such reduction, noting that this agenda item requires the affirmative vote of at least three-quarters (3/4) of the total votes of shareholders present and entitled to vote.

Resolution: After due consideration, the Meeting unanimously resolved to approve the reduction of the Company's registered capital by THB 4,512,586,980 from THB 12,033,565,300 to THB 7,520,978,320 through the cancellation of 451,258,698 unissued ordinary shares par value THB 10.00 each, to amend Article 4 Registered Capital of the Memorandum of Association accordingly, and to delegate authority to the Board of Directors or any person designated by the Board or an authorized director to undertake all necessary and related actions to effect the capital reduction and Article 4 amendment, including filing with the Department of Business Development, Ministry of Commerce, and making any further amendments or adjustments as required by the Registrar. The votes were cast as follows:

Approved	708,929,933	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote,	Equivalent to	0.0000%
Voided ballot	0	Vote		

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.

Dr. Areepong Bhoocha-oom assigned Mr. Anon Chonmaitree Investor Relations, to present the increase of the Company's registered capital 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 as follows:

Mr. Anon Chonmaitree, Investor Relations Officer, then reported to the Meeting that, pursuant to the shareholders' resolution under Agenda 8 approving the reduction of the Company's registered capital, he now proposed that the Annual General Meeting consider an increase of the Company's registered capital to support the Group's future business expansion. The Group may require additional funds to drive sustainable growth and profitability, and to finance the operations of the Company and its subsidiaries within the Thai Group. This capital increase is intended to enhance the Company's liquidity and flexibility in raising funds from the capital markets as needed to support ongoing and future investments.

Accordingly, it was proposed that the Annual General Meeting consider and approve a general-mandate increase of the Company's registered capital by THB 4,512,586,980, raising it from THB 7,520,978,320 to THB 12,033,565,300 through the issuance of 451,258,698 new ordinary shares with a par value of THB 10.00 each, and that Article 4 (Registered Capital) of the Memorandum of Association be amended accordingly to 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 -	(-)”

The Meeting was further requested to grant authority to the Board of Directors, or any person designated by the Board or an authorized director, to undertake all necessary and related actions in connection with the capital increase and the amendment of Article 4 (Registered Capital) of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, including the power to amend wording or take any actions as required by the Registrar.

The Meeting then invited shareholders to raise any questions regarding the proposed general-mandate capital increase and the amendment to Article 4 of the Memorandum of Association. No questions were raised.

Dr. Areepong Bhoocha-oom then proposed that the Meeting consider and approve the general-mandate increase of the Company's registered capital and the amendment to Article 4 of the Company's Memorandum of Association to reflect the revised registered capital, noting that this agenda item requires the approval of not less than three-fourths (3/4) of the total votes of shareholders present and entitled to vote.

Resolution: After due consideration, the Meeting unanimously resolved to approve the general-mandate increase of the Company's registered capital by THB 4,512,586,980, from the existing registered capital of THB 7,520,978,320 to the new registered capital of THB 12,033,565,300, through the issuance of 451,258,698 new ordinary shares with a par value of THB 10.00 each. The Meeting also approved the amendment to Article 4 of the Company's Memorandum of Association to reflect the revised registered capital.

In addition, the Meeting resolved to authorize the Board of Directors, or any person designated by the Board or an authorized director, to

undertake any necessary and related actions in connection with the capital increase and the amendment to Article 4 of the Memorandum of Association, as proposed. The votes were cast as follows:

Approved	708,929,933	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote,	Equivalent to	0.0000%
Voided ballot	0	Vote		

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.

Dr. Areepong Bhoocha-oom assigned Mr. Anon Chonmaitree Investor Relations, to present 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 as follows:

According to the approval of agenda 9 regarding the increase of the Company's registered capital by of General Mandate, it deems appropriated to propose the shareholders to approve the allocation of newly issued ordinary shares under the General Mandate as follows:

- (1) not exceeding 225,629,349 shares, representing 30 percent of the Company's paid-up capital, by way of a Right Offering;
- (2) not exceeding 150,419,566 shares, representing 20 percent of the Company's paid-up capital, by way of a Public Offering;
- (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, it deems 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. TorChor. 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.

In this regard, the allocation of such capital increase shares must be completed by the date the Company arranges for the next Annual General Meeting of shareholders or within the date required by law to hold the next Annual General Meeting of shareholders, whichever comes first.

The Meeting then invited shareholders to raise any questions regarding the allocation of 451,258,698 newly issued ordinary shares under the general mandate, each with a par value of THB 10.00; however, no questions were raised.

Dr. Areepong Bhoocha-oom therefore proposed that the Meeting 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. The resolution for this agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes as follows:

Resolution: After due consideration, the Meeting unanimously resolved to approve the allocation of 451,258,698 newly issued ordinary shares under the general mandate, each with a par value of THB 10.00, as proposed. The votes were cast as follows:

Approved	708,929,933	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		

Agenda 11 To consider other matters (if any).

-None-

Dr. Areepong Bhoocha-oom informed the Meeting that all agenda items specified in the Notice of Meeting had been duly considered, and no shareholders raised any further questions or proposed additional matters for consideration.

On behalf of the Board of Directors, Dr. Areepong Bhoocha-oom, Vice Chairman of the Board, expressed his appreciation to all shareholders, directors, and executives for attending the Meeting and declared the Meeting adjourned at 11:49 hours.

(Dr. Areepong Bhoocha-oom)
Chairman of the Meeting

(Ms. Rotjana Udomthongkon)
The Company Secretary and minutes taker