

(Translation)

No. Thor Hor. 031/2022

July 18, 2022

Subject: Notification of the Resolution of the Board of Directors' Meeting No. 6/2022, Re: the issuance and offering of newly issued ordinary shares and warrants to purchase newly issued ordinary shares to the directors, executives and employees of the Company and convening of the Extraordinary General Meeting of Shareholders No. 1/2022.

To: President
the Stock Exchange of Thailand

Enclosures: 1 Details of the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022) and warrants to purchase newly issued ordinary shares (TNL-ESOP W 2022) of Thanulux Public Company Limited, to the directors, executives and employees of the Company.
2 Capital Increase Report Form (F53-4).

The Board of Directors' Meeting of Thanulux Public Company Limited (the "Company") No. 6/2022 on July 18, 2022 at 1.30 p.m. has considered and resolved on the following matters:

1. Approved to propose the Extraordinary General Meeting of Shareholders to consider and approve the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022) and warrants to purchase newly issued ordinary shares (the "TNL-ESOP W 2022 Warrants") to the directors, executives and employees of the Company (collectively referred to as the "ESOP Project"). The significant objective of ESOP Project is to reward and encourage the Company's entrepreneurial involvement concept in order to attract and retain experienced and competent personnel and executives to work with the Company in the long run. Furthermore, it creates an incentive for the Company's directors, executives, and employees, both new and existing employees, to drive the improvement and development of the Company's core business in order to fully generate profits. It also provides the improvement to the Company through seeking additional investment opportunities in other businesses which will promote growth and also brings the best benefits to the Company and shareholders in the future.

The details of ESOP Project are as follows:

- The newly issued ordinary shares (TNL-ESOP 2022) in the amount of not exceeding 5,075,000 shares at per par value of THB 1.00;

- The TNL-ESOP W 2022 Warrants in the amount of not exceeding 6,925,000 units free from charge, with the exercise ratio of 1 unit shall have the right to purchase 1 ordinary share of the Company, unless the right adjustment pursuant to the conditions of the adjustment of rights as a result the purchasing right of Company ordinary shares is amounting not exceeding 6,925,000 shares.

In total, the number of newly issued ordinary shares accommodated for the ESOP Project is in the amount of not exceeding 12,000,000 shares, equivalent to 10 percent of the total issued and paid-up shares and total voting rights of the Company. The details of the issuance and offering of newly issued ordinary shares and TNL-ESOP W 2022 Warrants according to the ESOP Project are shown in Enclosure 1.

As such, delegate to the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee to have the following powers:

- (a) To determine the list of the directors, executives and employees who shall be entitled for the allocation of newly issued ordinary shares (TNL-ESOP 2022) and/or the TNL-ESOP W 2022 Warrants including amend the number of the allocated newly issued ordinary shares (TNL-ESOP 2022) (whereby the period of allocation and subscription may be on one or several occasions), by taking into consideration on various factors, including performance, years of service, position, and work experience. The Company will complete the allocation of newly issued ordinary shares (TNL-ESOP 2022) and/or the TNL-ESOP W 2022 Warrants within 1 year from the date of approval by the Shareholders' Meeting of the Company;
- (b) To determine and amend the terms and conditions, the newly issued ordinary shares (TNL-ESOP 2022) and/or TNL-ESOP W 2022 Warrants allocation procedure, and any other details in relation to the issuance of newly issued ordinary shares (TNL-ESOP 2022) and the TNL-ESOP W 2022 Warrants under the ESOP Project as allowed by law, such as the date, time, and method of issuance and offering newly issued ordinary shares (TNL-ESOP 2022) and the TNL-ESOP W 2022 Warrants, and the methods of the exercise of rights under the TNL-ESOP W 2022 Warrants;
- (c) To negotiate and agree to sign any relevant documents and agreements;
- (d) To sign an application, waiver requests, and any other documents that are necessary and relevant to the allocation of the Company's newly issued ordinary shares (TNL-ESOP 2022) and the TNL-ESOP W 2022 Warrants to the directors, executives and employees of the Company, including contacting and filing such applications or waiver requests, and documents with the relevant government authorities or agencies; and

- (e) To undertake any other actions that are necessary and relevant to the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022) to the directors, executives and employees of the Company and the issuance of TNL-ESOP W 2022 Warrants.
2. Approved to propose the Extraordinary General Meeting of Shareholders to consider and approve the increase of the registered capital of the Company in an amount of THB 12,000,000, from the existing registered capital of THB 120,000,000 to be the new registered capital of THB 132,000,000 by issuing 12,000,000 new ordinary shares with par value of THB 1.00 per share to accommodate for (1) the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022), and (2) the exercise of TNL-ESOP W 2022 Warrants and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital of the Company.

As such, delegate to the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee to have the power to register the capital increase and the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, including taking any necessary action to comply with the registrar's order(s) to complete such registration process.

3. Approved to propose the Extraordinary General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares of the Company (TNL-ESOP 2022) in an amount of not exceeding 12,000,000 shares with par value of THB 1.00 per share. The details of which are as follows;
- (1) Allocate newly issued ordinary shares of not exceeding 5,075,000 shares with par value of THB 1.00 per share to accommodate the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022);
 - (2) Allocate newly issued ordinary shares of not exceeding 6,925,000 shares with par value of THB 1.00 per share to accommodate the exercise of TNL-ESOP W 2022 Warrants.

In addition, the Board of Directors' meeting has approved to propose that the Extraordinary General Meeting of Shareholders to consider and approve delegating the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee to have the power to consider, determine, amend and change any conditions and details in connection with the allocation of such newly issued shares, as well as to take any action as deemed necessary and appropriate in connection with the allocation of newly issued shares, including but not limited to, providing information and filing documents with the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce and/or

other competent authorities, including listing of newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.

In this regard, the details of the capital increase of the Company are set out in Capital Increase Report Form (F53-4), Enclosure 2.

4. Approved to call of the Extraordinary General Meeting of Shareholders No.1/2022 on August 23, 2022 at 9.00 a.m., at Vimarnthip Room, 5th Floor, Montien Riverside Hotel, Bangkok, and determined the date of specifying the name of shareholders who are entitled to attend the meeting on August 1, 2022 (Record Date) with the following agendas:

Agenda 1 To consider and approve the minutes of the 48th Annual General Meeting of Shareholders, held on April 26, 2022.

Agenda 2 To consider and approve the issuance and offering of the Company's newly issued ordinary shares (TNL-ESOP 2022) in the amount of 5,075,000 shares and the issuance of warrants to purchase the ordinary shares of the Company (TNL-ESOP W 2022) in the amount of 6,925,000 units to the directors, executives, and employees of the Company.

Agenda 3 To consider and approve the increase of the Company's registered capital in the amount of THB 12,000,000 from the existing registered capital in the amount of THB 120,000,000 to the registered capital of THB 132,000,000 by issuing 12,000,000 newly issued ordinary shares with par value of THB 1.00 per share and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital of the Company.

Agenda 4 To consider and approve the allocation of newly issued ordinary shares to accommodate (1) the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022) to the directors, executives, and employees of the Company, and (2) the exercise of TNL-ESOP W 2022 Warrants allocated to the executives and employees of the Company.

Agenda 5 To consider any other matters (if any).

In addition, the Board of Directors' meeting, therefore, delegating the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee to have power to consider to the amend and/or add the meeting agendas, as well as to amend or change the date, time, place and procedure for the Extraordinary General Meeting of

Shareholders No. 1/2022 as it deems appropriate by considering the benefits and impacts to the shareholders as well.

Please be informed accordingly.

Yours Sincerely

Dusadee Soontrontumrong

(Miss Dusadee Soontrontumrong)
Chairman of the Executive Committee
Thanulux Public Company Limited

Details of the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022) and warrants to purchase newly issued ordinary shares (TNL-ESOP W 2022) of Thanulux Public Company Limited, to the directors, executives and employees of the Company

The issuance and offering of newly issued ordinary shares and warrants to purchase newly issued ordinary shares to the directors, executives and employees of Thanulux Public Company Limited (the “**Company**”) (collectively referred to as the “**Transaction**”) is in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 32/2551 dated 15 December, 2008 Re: Offer for Sale of Newly-issued Securities to Directors or Employees (as amended) (the “**Notification TorJor. 32/2551**”), with the details as follows:

1. Objectives and Necessity of the Offering

- 1.1. To provide the motivation and reward to the Company's directors, executives, and employees who have the determination, sacrifice, and dedicated physical strength and morale in working for the Company until success, as well as to create consistent returns for the Company's shareholders for a long time;
- 1.2. To encourage the concept of participation in the Company's business ownership and to motivate directors, executives, and employees to generate long-term returns with full capability for the Company and its shareholders. Furthermore, this shall be the motivation for all important sections to jointly study the additional details for seeking an opportunity to improve and develop the business plan of the Company in order to operate efficiently in the long term and to fully generate profits to the Company;
- 1.3. To attract and retain the highly qualified, experienced and talented executives who have worked with the Company to encourage and create the business's progress through the discovery of new business opportunities in order to provide a satisfactory rate of return on investment and can create long-term growth for the business, resulting in future growth and sustainability for the Company;
- 1.4. To attract and retain the competent and experienced executives and personnel to continue working with the Company in the long-run, thus leading to sustainable growth and development for the Company and its Shareholders.
- 1.5. To encourage the distribution of minority shareholders' shareholding (Free Float) so that the business has completed minority shareholder shareholding proportions in accordance with Thai Stock Exchange Market regulations.

2. Details regarding the Offered Securities

2.1. Newly Issued Ordinary Shares

Title	Details
Name of Securities	Ordinary Shares of Thanulux Public Company Limited , issued to the directors, executives, and employees of the Company (TNL-ESOP 2022)
Type of Securities	Newly issued ordinary share, Registered Certificate, and Transferrable
Value	THB 1.00 per Share
Method for the Offering of Sales	The Company shall offer and allocate newly issued ordinary shares to the directors, executives, and employees of the Company, who meet the qualifications as stated in Clause 3.1.1. The Company's directors, executives, and employees under the ESOP Project 2022 will be eligible to subscribe for newly issued ordinary shares under the conditions as stated in Clause 3.1.2.
Number of Offered Ordinary Shares	5,075,000 shares with par value of THB 1.00 per share (equivalent to 4.23% of the total issued and paid-up shares and total voting rights of the Company as of July 18, 2022, which has total shares of 120,000,000 shares)
Offering Price per Share	<p>THB 21.10 (twenty-one point one zero Baht), unless the right adjustment pursuant to the conditions of the adjustment of rights.</p> <p>This offering price is not considered as an offering of the sale of securities at a price lower than the market price, which is calculated through the reference of the weighted average price of the Company's shares listed on the Stock Exchange of Thailand ("the SET") for the past period of at least 7 consecutive business days prior to the date that the Board of Directors of the Company has passed the resolution</p>

Title	Details
	to propose to the Shareholders' Meeting for the approval to the Transaction, during the period of July 6, 2022 to July 15, 2022, which is equal to THB 21.56 per share.
Market Price which compared to Offering Price	The market price is calculated in reference to the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days prior to the date that the Board of Directors of the Company has passed the resolution to propose to the Shareholders' Meeting for the approval to the Transaction, during the period of July 6, 2022 to July 15, 2022, which is equal to THB 21.56 per share.
Background, Reason, and Suitability of the determination of the Offering Price	The Company has determined the offering price based on the market price which is calculated in reference to the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days prior to the date that the Board of Directors of the Company has passed the resolution to propose to the Shareholders' Meeting for the approval to the Transaction, during the period of July 6, 2022 to July 15, 2022, which is equal to THB 21.56 per share. There is the deduction at 2.13% of the market price.
The date to determine the Offering Price	July 18, 2022 which is the date of the Board of Directors has passed the resolution to propose to the Shareholders' Meeting for the approval to the Transaction.
Offering Period	The Company shall complete the offering of newly issued ordinary shares (TNL-ESOP 2022) within 1 year from the date of approval from the Shareholders' Meeting, which is within August 23, 2023.
Issuance and Offering Date	The Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee will fix the issuance and offering date.

Title	Details
Secondary Market for Newly Issued Shares	The Company will proceed to list newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.

2.2. Warrants to purchase newly issued ordinary shares

Title	Details
Name of Securities	Warrants to Purchase Ordinary Shares of Thanulux Public Company Limited, issued to the directors, executives, and employees of the Company (the "TNL-ESOP W 2022 Warrants").
Type of Securities	Registered Certificate and Non-Transferrable Warrants, unless deemed appropriate by the Board of Directors.
Allocation Method	The Company will allocate the TNL-ESOP W 2022 Warrants to the directors, executives, and employees, who meet the qualifications stated in Clause 3.2.1. The Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee shall be authorized to allocate the TNL-ESOP W 2022 Warrants in accordance with the terms, conditions, and method as approved by the Shareholders' Meeting.
Terms of Warrants	5 years from the issuance and offering date of the TNL-ESOP W 2022 Warrants. The Company shall not extend the term of the TNL-ESOP W 2022 Warrants after the issuance. The Company will complete the offering of the reserved shares within the terms of the TNL-ESOP W 2022 Warrants.
Number of the Warrants	Not exceeding 6,925,000 units

Title	Details
Offering Period of the Warrants	The Company will complete the allocation of TNL-ESOP W 2022 Warrants within 1 year from the date of approval from the Shareholders' Meeting, which is within August 23, 2023.
Issuance and Offering Date of the Warrants	The Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee will fix the issuance and offering date.
Offering Price per Unit	THB 0 per unit
Exercise Ratio	1 TNL-ESOP W 2022 Warrants shall have the right to purchase 1 ordinary share of the Company, unless the right adjustment pursuant to the conditions of the adjustment of rights.
Number of ordinary shares reserved to accommodate the exercise of the warrants	Not exceeding 6,925,000 shares with par value of THB 1.00 per share (equivalent to 5.77 percent of the total issued and paid-up shares and total voting rights of the Company, which has total shares of 120,000,000 shares).
Exercise Price	<p>THB 21.10 (twenty-one point one zero Baht), unless the right adjustment pursuant to the conditions of the adjustment of rights.</p> <p>This exercise price is not considered as an offering of the sale of securities at a price lower than the market price, which is calculated through the reference of the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days prior to the date that the Board of Directors of the Company has passed the resolution to propose to the Shareholders' Meeting for the approval to the Transaction, during the period of July 6, 2022 to July 15, 2022, which is equal to THB 21.56 per share.</p>
Exercise Period	Unless the holder of the TNL-ESOP W 2022 Warrants is unable to exercise the rights as stipulated in Clause 3.2.3, each holder of the TNL-ESOP W 2022 Warrants is able to exercise the rights on the

Title	Details
	exercise period, as stipulated in Clause 3.2.3, as well as the terms and exercise period as stipulated in Clause 3.2.4.
Period for the notification of the intention to exercise the warrants	<p>The holders of the TNL-ESOP W 2022 Warrants who wish to exercise their rights to purchase the ordinary shares of the Company shall deliver a notification of the intention to exercise the TNL-ESOP W 2022 Warrants within the period of 3 business days prior to the 25th of March and August throughout the term of the TNL-ESOP W 2022 Warrants. The first exercise date is within the period of 3 business days prior to August 25, 2024. In addition, the last exercise date will be a period of 10 business days prior to the date the TNL-ESOP W 2022 Warrants will be expired for 5 years from the date the Company issues and offers of TNL-ESOP W 2022 Warrants..</p> <p>In the case where the exercise date coincides with the holiday of the Company, the Exercise Date will be postponed to the last business day prior to the original Exercise Date.</p>
Secondary Market for the Warrants	The Company will not list the TNL-ESOP W 2022 Warrants as listed securities on the Stock Exchange of Thailand.
Secondary market of the ordinary shares reserved to accommodate the warrants	The Company will list the ordinary shares as a result of the exercise of the TNL-ESOP W 2022 Warrants on the Stock Exchange of Thailand.
Rights Adjustments of Warrants	The Company shall adjust the exercise price and exercise ratio of the TNL-ESOP W 2022 Warrants throughout the term of the TNL-ESOP W 2022 Warrants in the case that an event occurs as stipulated in the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (the "Notification Tor Jor. 34/2551") and/or the Notification of the Office of

Title	Details
	<p>the Securities and Exchange Commission regarding the adjustment of rights. The events for right adjustment are as follows:</p> <ol style="list-style-type: none"> 1. When the Company changes the par value of its ordinary shares as a result of a combination or split of the Company's issued shares; 2. Where the Company offers newly issued shares at a low price; 3. When the Company offers to sell convertible bonds at a low price or warrants to purchase shares at a low price; 4. When the Company pays all or parts of the dividend in the form of newly issued shares to the shareholders; 5. In the case where the Company pays dividend to the shareholders an amount of money exceeding the rate specified in the terms and conditions. 6. Any other events similar to Clause 1. to Clause 5 which would cause any returns to be received by the holders of the TNL-ESOP W 2022 Warrants, once exercised, to be less favorable. <p>As such, delegate to the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee to have the power to consider and approve of any changes or amendments to the terms and conditions relating to the adjustment or change of the exercise ratio and/or the Exercise Price, in order to maintain the benefits of the TNL-ESOP W 2022 Warrants not to be less favorable.</p>
Other Rights and Benefits, apart from ordinary benefit of the ordinary shares.	None

3. Criteria and Conditions for the Allocation of Newly Issued Ordinary Shares (TNL-ESOP 2022) and TNL-ESOP W 2022 Warrants, and the Exercise of the TNL-ESOP W 2022 Warrants

3.1. Criteria and Conditions for the Allocation of Newly Issued Ordinary Shares (TNL-ESOP 2022)

3.1.1. Criteria for the Allocation of Newly Issued Ordinary Shares (TNL-ESOP 2022)

3.1.1.1. The Company will allocate and offer 5,075,000 newly issued ordinary shares to the directors, executives and employees according to the offering period after receiving approval from the Shareholders' Meeting. The Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee is have the power to fix the offering date of newly issued ordinary shares, the subscription date, the terms and conditions, and any other related details.

3.1.1.2. The Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee shall determine the list of the directors, executives and employees who shall be entitled for the allocation of newly issued ordinary shares (TNL-ESOP 2022) under the ESOP Project 2022 by taking into consideration the qualifications of the eligible directors, executives, and employees, as well as taking into consideration the following criteria;

- (a) Being a director, executive, or employee of the Company on the date of Offering of the newly issued ordinary shares (TNL-ESOP 2022);
- (b) The number of the newly issued ordinary shares (TNL-ESOP 2022) to be allocated to each director, executive, or employee of the Company does not have to be equal, but it may be varied and depend on his/her position, experience, performance, potential and contributions to the Company in the future.
- (c) In the case that any director, executive, or employee of the Company ceases to be a director, executive, or employee of the Company for any reason prior to the allocation period, it deems that such person's right to be allocated with newly issued ordinary shares will be terminated immediately.

3.1.1.3. In the event that , there is remaining newly issued ordinary shares (TNL-ESOP 2022) under the ESOP Project 2022 from the exercise subscription right under the ESOP Project 2022, the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee shall have the power to consider the reallocation of the newly issued ordinary shares (TNL-ESOP 2022) that have been remained or terminated to other employees. However, the amount of the newly issued ordinary shares (TNL-ESOP 2022) to be additionally allocated shall not cause any employee to be allocated the newly issued ordinary shares (TNL-ESOP 2022) and/or TNL-ESOP W 2022 Warrants exceed 5% of the newly issued ordinary shares under ESOP Project 2022 in compliance with the requirements as stated in the Notification Tor Jor. 32/2551 and the Notification of the Office of the Securities (including its amendment) (the “**Notification Tor Jor. 32/2551**”).

3.1.1.4. This offering of newly issued ordinary shares is in compliance with the Notification Tor Jor. 32/2551 and the Notification of the Office of the Securities and Exchange Commission SorChor. 39/2551 Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares at the Lower Price, including any relevant notifications of the Securities and Exchange Commission, and the SET.

3.1.2. Conditions for the Subscriptions of Newly Issued Ordinary Shares (TNL-ESOP 2022)

3.1.2.1. Directors, executives, and employees of the Company who subscribe to purchase newly issued ordinary shares (TNL-ESOP 2022) must be directors, executives, or employees of the Company on the date of subscription.

3.1.2.2. Directors, executives, and employees of the Company are entitled to purchase newly issued ordinary shares (TNL-ESOP 2022) in accordance with their eligible right to purchase with payment on the subscription date or any other date prescribed by the Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee.

3.1.2.3. Directors, executives, and employees of the Company who participate in the TNL-ESOP project 2022 shall bear the burden of personal income tax, which must be paid immediately on the date of purchase of newly issued ordinary shares (TNL-ESOP 2022)

according to the profit generated from the difference between the offering price and the market price.

3.1.3. Obligations Between the Company and its Directors, Executives, and Employees of the Company in the Offering of Newly Issued Ordinary Shares (TNL-ESOP 2022)

Directors, executives, and employees of the Company who have been allocated with newly issued ordinary shares (TNL-ESOP 2022) in the TNL-ESOP project 2022 agree that they shall be prohibited from selling all such newly issued ordinary shares for 1 year from the date of receiving the ownership of the newly issued ordinary shares (TNL-ESOP 2022) under the TNL-ESOP 2022 project. Nonetheless, the directors, executives, and employees of the Company may gradually sell no more than 25 percent of the lock-up newly issued ordinary shares (TNL-ESOP 2022) after 6 months from the date of receiving the ownership of the newly issued ordinary shares (TNL-ESOP 2022) and after 1 year from the date of receiving the ownership of the newly issued ordinary shares (TNL-ESOP 2022), the directors, executives, and employees of the Company shall be able to sell all newly issued ordinary shares (TNL-ESOP 2022).

3.2. Criteria and Conditions for the Allocation of TNL-ESOP W 2022 Warrants and the Exercise of TNL-ESOP W 2022 Warrants.

3.2.1. Criteria and Conditions for the Allocation of TNL-ESOP W 2022 Warrants

3.2.1.1. The Company shall allocate the TNL-ESOP W 2022 Warrants in the amount of 6,925,000 units to the directors, executives, and employees of the Company according to offering period after receiving approval from the Shareholders' Meeting. The Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee shall have the power to determine the offering date of TNL-ESOP W 2022 Warrants, the subscription date, the terms and conditions, and any other related details.

3.2.1.2. The Executive Committee or the Chairman of the Executive Committee or the person authorized by the Executive Committee or the Chairman of the Executive Committee shall determine the list of the directors, executives and employees who shall be entitled for the allocation of TNL-ESOP W 2022 Warrants under the ESOP Project 2022 by taking into

consideration the qualifications of the eligible directors, executives, and employees, as well as taking into consideration the following criteria;

- (a) Being a director, executive, or employee of the Company on the date of allocation of the TNL-ESOP W 2022 Warrants.
- (b) The number of the TNL-ESOP W 2022 Warrants to be allocated to each director, executive, or employee of the Company does not have to be equal, but may be varied and depend on his/her position, experience, performance, potential and contributions to the Company in the future;
- (c) the case that any director, executive, or employee of the Company ceases to be a director, executive, or employee of the Company for any reason prior to the allocation period, it deems that such person's right to be allocated with the TNL-ESOP W 2022 Warrants will be terminated immediately.

3.2.1.3. In the event that each holder of the TNL-ESOP W 2022 Warrants is unable to exercise the right under the TNL-ESOP W 2022 Warrants according to Clause 3.2.2, the Company will reallocate the TNL-ESOP W 2022 Warrants that have been terminated or returned to other employees. However, the amount of the TNL-ESOP W 2022 Warrants to be additionally allocated shall not cause any employee to be allocated the newly issued ordinary shares (TNL-ESOP 2022) and/or TNL-ESOP W 2022 Warrants exceed 5% of the newly issued ordinary shares under ESOP Project 2022 in compliance with the requirements as stated in the Notification Tor Jor. 32/2551.

3.2.2. Exercise of the TNL-ESOP W 2022 Warrants

3.2.2.1 Directors, executives and employees of the Company who have been allocated the TNL-ESOP W 2022 Warrants shall be a director, executive, and employee of the Company on each exercise date, unless the exception in accordance with Clause 3.2.2.4.

3.2.2.2 If the directors, executives and employees does not exercise the right to purchase newly issued ordinary shares under the TNL-ESOP W 2022 Warrants or exercises incomplete rights and the TNL-ESOP W 2022 Warrants have expired, it is deemed that the Company's directors, executives and employees have waived their right to exercise

the remaining TNL-ESOP W 2022 Warrants. The Employees have no right to claim any damages from the Company.

3.2.2.3 In the event that the TNL-ESOP W 2022 Warrants holders who are the directors, executives and employees ceases from the director, executive, or employee of the Company due to the resignation, dismissal or fire for any reasons, the Company will re-allocate the TNL-ESOP W 2022 Warrants that have been terminated or returned to other directors, executives, and employees in compliance with the requirements as stated in the Notification Tor Jor. 32/2551.

3.2.2.4 The Board of Directors has the absolute power to jointly consider and determine or amend the conditions for exercising the TNL-ESOP W 2022 Warrants, which may different from the abovementioned clauses.

3.2.3. Determination of the Exercise Date

The holders of TNL-ESOP W 2022 Warrants shall be entitled to exercise their rights to purchase the Company's newly issued ordinary shares under the TNL-ESOP W 2022 Warrants within the period of 3 business days prior to the 25th of Mach and August throughout the term of the TNL-ESOP W 2022 Warrants. The first exercise date is within the period of 3 business days prior to August 25, 2024 (the "**Warrant Exercise Date**") and the last exercise date will be a period of 10 business days prior to the date the TNL-ESOP W 2022 Warrants will be expired for 5 years from the date the Company issues and offers of TNL-ESOP W 2022 Warrants. In the case where the exercise date coincides with the holiday of the Company, the exercise date will be postponed to the last business day prior to the original exercise date.

3.2.4. Terms and Conditions of the Exercise of Right

The holders of the TNL-ESOP W 2022 Warrants under the ESOP 2022 project can exercise their rights to purchase newly issued ordinary shares of the Company at the exercise price of THB 21.10 per share, upon the performance appraisal which the Company determined for each position and the work during the following periods;

The period which expired from the Issuance Date of the TNL-ESOP W 2022 Warrants	Number of TNL-ESOP W 2022 Warrants which able to exercise the right in each period (TNL-ESOP W 2022) (Percentage of the total allocated TNL-ESOP W 2022 Warrants)
Expiration of 24 months	Able to exercise rights not exceeding 25 percent
Expiration of 36 months	Able to additionally exercise rights not exceeding 25 percent
Expiration of 48 months	Able to additionally exercise rights not exceeding 25 percent
Expiration of 60 months	All rights can be exercised

In this regard, in the case there are the remaining TNL-ESOP W 2022 Warrants after the exercise of right or not being exercised on any Warrant Exercise Date, it can be accumulated to be exercised on the next Warrant Exercise Date throughout the term of the TNL-ESOP W 2022 Warrants, but upon expiration of the TNL-ESOP W 2022 Warrants, any unexercised TNL-ESOP W 2022 Warrants will be canceled and terminated.

4. List of Directors of the Company that have been offered the Newly Issued Ordinary Shares and the number of Newly Issued Ordinary Shares that have been offered.

Name	Position	Number of Newly Issued Ordinary Shares (Share)	Percentage of total Issued Ordinary Shares ^{1/}
1. Mr. Manu Leelanuwatana	Chairman	100,000	0.83
2. Mr. Thamarat Chokwatana	Vice Chairman	100,000	0.83

Name	Position	Number of Newly Issued Ordinary Shares (Share)	Percentage of total Issued Ordinary Shares ^{1/}
3. Ms. Dusadee Soontrontumrong	Director and Managing Director	100,000	0.83
4. Ms. Marin Leelanuwatana	Director	100,000	0.83
5. Mr. Suchart Layluxsiri	Director	100,000	0.83
6. Ms. Yupaporn Jearrakul	Director	100,000	0.83
7. Mr. Wasin Teyateeti	Independent Director and Chairman of Audit Committee	100,000	0.83
8. Mr. Maris Sangjampongsa	Independent Director and Member of Audit Committee	100,000	0.83

Remark 1/ Percentage of total Newly Issued Ordinary Shares for the ESOP 2022 Project in total of 12,000,000 shares.

5. List of Directors, Executives and Employees of the Company who have been allocated more than 5 percent of the total number of Newly Issued Ordinary Shares for the ESOP 2022 project.

-None-

6. Impact on the existing shareholders from issuing and offering the Newly Issued Ordinary Shares (TNL-ESOP 2022) and the TNL-ESOP W 2022 Warrants to the Directors, Executives, and the Employees of the Company and its subsidiaries.

6.1 Price Dilution

In the calculation of Price Dilution, the Company use the market price in accordance with the market price determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor.

39/2551 Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares at the Lower Price,

The Board of Directors determined the market price to be equal to the weighted average price of the Company's shares listed on the SET for the past period of at least 7 consecutive business days prior to the date that the Board of Directors of the Company has passed the resolution to propose to the Shareholders' Meeting for approval to the Transaction, during the period of July 6, 2022 to July 15, 2022, which is equal to THB 21.56 per share.

In this regard, the issuing and offering of TNL-ESOP W 2022 Warrants will not affect the market price of ordinary shares. However, if the holders of the TNL-ESOP W 2022 Warrants exercise the right to purchase the ordinary shares, it may affect the market price of the ordinary shares by Price Dilution which may occur from the offering of Newly Issued ordinary Shares (TNL-ESOP 2022) and TNL-ESOP W 2022 Warrants representing 0.21 %. The calculation details are as follows;

Calculation Details

Impact on Share's Market Price	=	(Market Price – Offering Price) x Number of Offered Shares (TNL-ESOP 2022)
Of the Newly Issued Ordinary Shares		Market Price x Number of Paid Up Shares
(TNL-ESOP 2022)	=	$\frac{(21.56 - 21.10) \times 5,075,000}{21.56 \times 120,000,000}$
	=	0.09%
Impact on Share's Market Price	=	(Market Price – Exercise Price) x Number of the Issued TNL-ESOP W 2022 Warrants
Of the TNL-ESOP W 2022 Warrants		Market Price x Number of Paid Up Shares
	=	$\frac{(21.56 - 21.10) \times 6,925,000}{21.56 \times 120,000,000}$
	=	0.12%
Impact on Share's Market Price	=	(Market Price – Exercise Price) x Number of the Issued for the ESOP 2022 Project
Of the ESOP 2022 Project		Market Price x Number of Paid Up Shares
	=	$\frac{(21.56 - 21.10) \times 12,000,000}{21.56 \times 120,000,000}$
	=	0.21%

Impact on Market Price		
Of total shares	=	0.21%

6.2 Control Dilution

In the event that the subscriber of the Newly Issued ordinary Shares (TNL-ESOP 2022) in total of 5,075,000 shares and the holders of TNL-ESOP W 2022 Warrants exercise the right to purchase in full amount of 6,925,000 units. Currently, the Company has 120,000,000 issued and paid-up shares, which will affect the voting rights of the existing shareholders (Control Dilution) 9.09 %. The calculation details are as follows:

Calculation Details

Impact on voting rights of the Existing shareholders from Issuing the Newly Issued ordinary Shares (TNL-ESOP 2022)	=	$\frac{\text{Number of Offered Newly Issued Ordinary Shares (TNL-ESOP 2022)}}{\text{Number of Paid Up Shares} + \text{Number of Offered Newly Issued Ordinary Shares (TNL-ESOP 2022)}}$
	=	$\frac{5,075,000}{120,000,000 + 5,075,000}$
	=	4.06%
Impact on voting rights of the Existing shareholders from Issuing of the TNL-ESOP W 2022 Warrants	=	$\frac{\text{Number of the Issued TNL-ESOP W 2022 Warrants}}{\text{Number of Paid Up Shares} + \text{Number of the Issued TNL-ESOP W 2022 Warrants}}$
	=	$\frac{6,925,000}{120,000,000 + 6,925,000}$
	=	5.46 %
Impact on voting rights of the all former Shareholders	=	$\frac{\text{Number of Offered Newly Issued Ordinary Shares} + \text{Number of the Issued TNL-ESOP W 2022 Warrants}}{\text{Number of Paid Up Shares} + \text{Number of Offered Newly Issued Ordinary Shares} + \text{Number of the Issued TNL-ESOP W 2022 Warrants}}$
	=	$\frac{5,075,000 + 6,925,000}{120,000,000 + 5,075,000 + 6,925,000}$
	=	9.09%

6.3 Earnings per Share Dilution

In the event that the subscriber of the Newly Issued ordinary Shares (TNL-ESOP 2022) in total of 5,075,000 shares and the holders of 5,075,000 exercise the right to purchase in full amount of 6,925,000 units. Currently, the Company has 120,000,000 issued and paid-up shares and has a net profit for the past 12 months to the first quarter ended March 31, 2022, in the amount of THB 66.22 million, which will be Earnings per share Dilution of 9.09 %. The calculation details are as follows:

Calculation Details

Impact on earnings per share	=	$\frac{\text{Earnings per Share (before offering)} - \text{Earnings per Share (after offering)}}{\text{Earnings per Share (before offering)}}$
	=	$\frac{0.54 - 0.49}{0.54}$
	=	9.09%
Earnings per Share (before offering)	=	$\frac{\text{Net profit for the past 12 months}}{\text{Number of Paid Up Shares}}$
		$\frac{65,215,289}{120,000,000}$
	=	THB 0.54 per Share
Earnings per Share (after offering)	=	$\frac{\text{Net profit for the past 12 months}}{\text{Number of Paid Up Shares} + \text{Number of Offered Newly Issued Ordinary Shares (TNL-ESOP 2022)} + \text{Number of the Issued TNL-ESOP W 2022 Warrants}}$
		$\frac{65,215,289 \text{ บาท}}{120,000,000 + 5,075,000 + 6,925,000}$
	=	THB 0.49 per Share

7. Rights of shareholders in objection to the offering of Newly Issued ordinary Shares (TNL-ESOP 2022) and Warrants (TNL-ESOP W 2022) to Directors, Executives and Employees of the Company and its subsidiaries.

In accordance with the Notification Tor Jor. 32/2551, the offering of Newly Issued ordinary Shares (TNL-ESOP 2022) and TNL-ESOP W 2022 Warrants shall be approved by the Shareholders' Meeting with the vote of not less than three quarters of all votes of the shareholders attending the meeting and having the rights to vote and must not be opposed by shareholders with an aggregate number of shares exceeding 10 percent of all votes of the shareholders attending the meeting opposing the offering of Newly Issued ordinary Shares (TNL-ESOP 2022) and TNL-ESOP W 2022 Warrants.

8. List of Independent Directors which the shareholders may appoint as proxies to attend the meeting and can exercise rights on behalf of shareholders.

Name	Position	Number of allocated Newly Issued Ordinary Shares (TNL-ESOP 2022) (Share)	The number of allocated TNL-ESOP W 2022 Warrants (Unit)	Percentage of total allocated Offered Securities under the ESOP 2022 Project ^{1/}
1. Mr. Wasin Teyateeti	Independent Director and Chairman of Audit Committee	100,000	-	0.83
2. Mr. Maris Sangiampongsa	Independent Director and Member of Audit Committee	100,000	-	0.83

(F 53-4)

Capital Increase Report Form

Thanulux Public Company Limited

July 18, 2022

We, Thanulux Public Company Limited (the “Company”) hereby report on the resolutions of the Board of Director Meeting No.6/2022 which held on July 18, 2022 (the “Meeting”) regarding the capital increase and allocation of newly issued ordinary shares, as follows:

1. Capital Increase

The Board of Director’ Meeting has resolved to propose the Extraordinary General Meeting of Shareholders No.1/2022 to consider and approve the increase of the registered capital of the Company from the existing registered capital of THB 120,000,000 to be THB 132,000,000 by issuing 12,000,000 new ordinary shares with par value of THB 1.00 per share, total value of THB 12,000,000, as per the following details:

Capital Increase	Type of Shares	Amount of Shares (shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	12,000,000	1.00	12,000,000
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-

2. Allocation of newly issued shares

2.1 Specifying the purpose of utilizing the capital

Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time
(1) The existing shareholders of the Company	-	-	-	-
(2) Public Offering	-	-	-	-
(3) Private Placement	-	-	-	-
(4) To accommodate for the issuance and offering of newly issued ordinary shares to the directors, executives and employees of the Company (TNL- ESOP 2022)	5,075,000	-	THB 21.10 per share	To be determined later upon approval from the Shareholders' Meeting
(5) To accommodate for the exercise of warrants to purchase newly issued ordinary shares to the directors, executives and employees of the	6,925,000	-	Free of charge By the exercise price of THB 21.10 per share	To be determined later upon approval from the Shareholders' Meeting

Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time
Company (TNL- ESOP W 2022)				

Remark: The details of the ESOP Project appears in [Enclosure 1](#).

As such, delegate to the Executive Committees or the Chairman of the Executive Committee or the person authorized by the Executive Committees or the Chairman of the Executive Committee to have the following powers:

- (a) To determine the list of the directors, executives and employees who shall be entitled for the allocation of newly issued ordinary shares (TNL-ESOP 2022) and/or the TNL-ESOP W 2022 Warrants including amend the number of the allocated newly issued ordinary shares (TNL-ESOP 2022) (whereby the period of allocation and subscription may be on one or several occasions), by taking into consideration on various factors, including performance, years of service, position, and work experience. The Company will complete the allocation of newly issued ordinary shares (TNL-ESOP 2022) and/or the TNL-ESOP W 2022 Warrants within 1 year from the date of approval by the Shareholders' Meeting of the Company;
- (b) To determine and amend the terms and conditions, the newly issued ordinary shares (TNL-ESOP 2022) and/or TNL-ESOP W 2022 Warrants allocation procedure, and any other details in relation to the issuance of newly issued ordinary shares (TNL-ESOP 2022) and the TNL-ESOP W 2022 Warrants (collectively referred to as the "ESOP Project") as allowed by law, such as the date, time, and method of issuance and offering the newly issued ordinary shares (TNL-ESOP 2022) and the TNL-ESOP W 2022 Warrants, and the methods of the exercise of rights under the TNL-ESOP W 2022 Warrants;
- (c) To negotiate and agree to sign any relevant documents and agreements;
- (d) To sign an application, waiver requests, and any other documents that are necessary and relevant to the allocation of the Company's newly issued ordinary shares (TNL-ESOP 2022) to the directors, executives and employees of the Company and the issuance of TNL-ESOP W 2022 Warrants, including contacting and filing such applications or waiver requests, and documents with the relevant government authorities or agencies; and

- (e) To undertake any other actions that are necessary and relevant to the issuance and offering of newly issued ordinary shares (TNL-ESOP 2022) to the directors, executives and employees of the Company and the issuance of TNL-ESOP W 2022 Warrants.

2.2 The Company's arrangements with any fraction of shares

-none-

2.3 General Mandate

-none-

3. Schedule of the Extraordinary General Meeting of Shareholders to approve the capital increase and the allocation of the newly issued shares.

The schedule of the Extraordinary General Meeting of Shareholders No. 1/2022 on August 23, 2022, at [9.00] hour at Vimarnthip Room, 5th Floor, Montien Riverside Hotel, Bangkok by:

- Specifying names of shareholders who are entitled to attend the Shareholders' meeting (Record date) on August 1, 2022
- The share register book shall be closed to suspend any share transfer for the right to attend the Shareholders' Meeting from until the Shareholders' Meeting is adjourned.

4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions

- 4.1. The Company shall submit an application for the registration of capital increase and the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital of the Company and register the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce;
- 4.2. The Company shall proceed the request for the permission from the Stock Exchange of Thailand for the acceptance of newly ordinary shares of the Company to be listed in the Stock Exchange of Thailand.

5. Purpose of Issuance of Newly Issued Ordinary Shares and Plan for Use of Proceeds

5.1 Purpose of Issuance of Newly Issued Ordinary Shares

- (a) To accommodate for the issuance and offering of newly issued ordinary shares to the directors, executives and employees of the Company (TNL-ESOP 2022);
- (b) To accommodate for the exercise of warrants to purchase newly issued ordinary shares to the directors, executives and employees of the Company (TNL-ESOP W 2022).

5.2 Specifying the purpose of utilizing the capital

The Company will use the proceeds received from this capital increase to expand investment according to the normal investment plan of the current core business and/or other businesses related to the Company's current business, including supporting the investments in other businesses that can provide a satisfactory rate of return on investment and can create long-term growth for the business.

6. Benefits that the Company will receive from the capital increase/allocation of newly issued shares

- 6.1 To provide the motivation and reward to the Company's directors, executives, and employees who have the determination, sacrifice, and dedicated physical strength and morale in working for the Company until success, as well as to create consistent returns for the Company's shareholders for a long time;
- 6.2 To encourage the concept of participation in the Company's business ownership and to motivate directors, executives, and employees to generate long-term returns with full capability for the Company and its shareholders. Furthermore, this shall be the motivation for all important sections to jointly study the additional details for seeking an opportunity to improve and develop the core business plan of the Company in order to operate efficiently in the long term and to fully generate profits to the Company;
- 6.3 To attract and retain the highly qualified, experienced and talented executives who have worked with the Company to encourage and create the business's progress through the discovery of new business opportunities in order to provide a satisfactory rate of return on investment and can create long-term growth for the business, resulting in future growth and sustainability for the company;

6.4 To encourage the distribution of minority shareholders' shareholding (Free Float) so that the business has completed minority shareholder shareholding proportions in accordance with Thai Stock Exchange Market regulations.

7. Benefits that the shareholders will receive from the capital increase/allocation of newly issued shares

7.1 The newly issued ordinary shares (TNL-ESOP 2022) allocated to the Company's directors, executives, and employees under the ESOP Project are intended as an incentive to attract and retain the highly talented personnel to work with the Company in the long term, including promoting the participation in business ownership to motivate those who have been allocated to create long-term returns for the Company and its shareholders; and

7.2 In order for the Company's personnel to be willing to work and to create maximum benefits for the Company and its shareholders in the future.

8. Other details necessary for shareholders' consideration and approval of the capital increase/allocation of newly issued shares

8.1 The impact on the market price of shares (Price Dilution)

The impact on the market price of shares (Price Dilution) that may occur from the offering of newly issued ordinary shares (TNL-ESOP 2022) and warrants (TNL-ESOP W 2022) representing 0.21 which the calculation details are set out in Enclosure 1.

8.2 Control Dilution

If there is a subscriber for total newly issued ordinary shares (TNL-ESOP 2022) in the amount of 5,075,000 shares and warrant holders exercise their rights to purchase newly issued ordinary shares (TNL-ESOP W 2022) in full amount 6,925,000 units, as the Company currently has 120,000,000 issued and paid-up shares, the exercise of former shareholders' rights (Control Dilution) will be affected on 9.09 percent, which the calculation details are set out in Enclosure 1.

8.3 Earning per share Dilution

If there is a subscriber for total newly issued ordinary shares (TNL-ESOP 2022) in the amount of 5,075,000 shares and warrant holders exercise their rights to purchase newly issued ordinary shares (TNL-ESOP W 2022) in full amount 6,925,000 units. As the Company currently has 120,000,000 issued and paid-up shares and has the net profit for the previous 12 months as of the first quarter ended March 31, 2022 amounting to THB 65.22 Million, the net profit

(Translation)

Enclosure 2

per share (Earnings per share Dilution) will be affected at 9.09 percent, which the calculation details are set out in Enclosure 1.

9. Schedule of actions upon the Board of Directors passing the resolution of the capital increase and the allocation of newly issued shares:

No.	Procedures	Date
1.	The Board of Directors' Meeting No. 6/2022	July 18, 2022
2.	The determination of the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date).	August 1, 2022
3.	Sending the Extraordinary General Meeting of Shareholders No. 1/2022 invitations to the shareholders.	August 8, 2022
4.	The Extraordinary General Meeting of Shareholders No. 1/2022	August 23, 2022
5.	The registration of the resolution for the increase of the registered capital with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date of the resolution of the Shareholders ' Meeting

The Company hereby certifies that the information contained in this report form is correct and complete in all respects.

Yours Sincerely

- Miss Dusadee Soontrontumrong -

(Miss Dusadee Soontrontumrong)
Chairman of the Executive Committee
Thanulux Public Company Limited