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TIDLOR_IR_003/2025

February 7, 2025

Subject: Notice of 2025 Annual General Meeting of Shareholders to be held as an e-meeting (e-AGM)

To: Shareholders

Ngern Tid Lor Public Company Limited

The Board of Directors' Meeting No. 2/2025 of Ngern Tid Lor Public Company Limited (the "Company") held on February 7, 2025, has resolved to call the **2025 Annual General Meeting of Shareholders as an e-meeting (e-AGM) on March 7, 2025, at 13.30 hours** in accordance with the laws and regulations relating to electronic meetings where the meeting shall be broadcast from 12 A Floor, Ari Hills, the Company's headquarters, and to determine the names of shareholders entitled to attend the meeting (Record Date) on February 21, 2025, with the business on the agenda as follows:

Agenda item 1 To consider and acknowledge the Board of Directors' report on 2024 operations

Fact and reason: The Board of Directors has prepared a report on 2024 operations and operating results as detailed in the Annual Report 2024 under the section "Management Discussion and Analysis (MD&A)" sent to the shareholders in the form of a QR Code on the registration document attached to the Notice of 2025 Annual General Meeting of Shareholders.

Board of Directors' Opinion: The Board of Directors deemed to appropriate to propose the Board of Directors' report on 2024 operations and operating results as detailed above to the shareholders' meeting for consideration and acknowledgement.

Resolution: This agenda item is for acknowledgment, so no resolution shall be passed.

Agenda item 2 To consider and approve the Statements of Financial Position (Balance Sheets) and the Statements of Comprehensive Income for the year ended December 31, 2024

Fact and reason: Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) (the "PLCA") and Article 41 of the Articles of Association of the Company require that the Company must prepare the balance sheets and the profit and loss statements as at the end of the fiscal year for submission to and approval by the annual general meeting of shareholders. In this regard, the Statements of Financial Position (Balance Sheets) and the Statements of Comprehensive Income of the Company for the year ended December 31, 2024, which have been audited by the Company's auditor and endorsed by the Audit Committee, are as detailed in the Annual Report 2024 under the section "Financial Statements and Notes to the Financial Statements" sent to the shareholders in the form of a QR Code on the registration document attached to the Notice of 2025 Annual General Meeting of Shareholders, which can be summarized below:

Unit: THB Millions

Description	2023	2024
Total assets	100,148	106,534
Total liabilities	71,724	76,007
Total shareholders' equity	28,423	30,527
Net profit	3,790	4,230
Total comprehensive income	3,749	4,156
Earnings per share (THB)	1.40	1.47

Board of Directors' Opinion: The Board of Directors deemed it appropriate to propose the Statements of Financial Position (Balance Sheets) and the Statements of Comprehensive Income of the Company for the year ended December 31, 2024, which have been audited by the Company's auditor and endorsed by the Audit Committee, as detailed above to the shareholders' meeting for consideration and approval.

Resolution: The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes.

Agenda Item 3: To consider and approve the allocation of profit from the operating results of the Company for the year ended December 31, 2024, and approve the omission of dividend payment for the operating results for the three-month period from October 1 to December 31, 2024.

Fact and reason:

- Section 116 of the PLCA and Article 46 of the Articles of Association of the Company require that the Company must allocate to the reserve fund part of the annual net profit, an amount not less than 5% of the annual net profit, deducted by the accumulated losses brought forward (if any) until the reserve fund balance becomes not less than 10% of the registered capital of the Company. Accordingly, the Company has allocated as the statutory reserve amounting to Baht 89,280,963.
- As the Company is in the process of restructuring its shareholding and management structure, in accordance with the approval granted by the Extraordinary General Meeting of Shareholders No. 1/2024 on June 11, 2024, the Company has been approved to establish Tidlor Holdings Public Company Limited to operate as a holding company and launch a tender offer to purchase all shares in the Company from the Company's shareholders by issuing and offering newly issued ordinary shares of Tidlor Holdings in exchange for the Company's ordinary shares at the swap ratio of 1 ordinary share of the Company to 1 new ordinary share of Tidlor Holdings.

The Board of Directors' Meeting No. 11/2024 approved the payment of interim dividend from the operating performance during 1 January 2024 to 30 September 2024 in cash at Baht 0.438 per share with the total amount approximately Baht 1,276 million. The dividend payment was paid on January 17, 2025. This dividend payment represents 40% of the net profit for the nine-month period ended September 30, 2024, or 30% of the net profit for the fiscal year ended December 31, 2024.

The dividend payment is in line with the Company's dividend payment policy, which stipulates that dividend shall be paid not less than 20% of the Company's net profit of the financial statement, after-tax and reserve allocation.

A summary and comparison of the Company's dividend payments in the latest three fiscal years are as follows:

Annual performance/results	Stock Dividends	Cash Dividends (Baht/Share)	Total Dividends (Baht/Share)
Interim dividend (January 1 – September 30, 2024)	None	0.4380	0.4380
2023	Ratio of 27 existing shares to one stock dividend or Baht 0.1370/share	0.2698	0.4068
2022	Ratio of 8 existing shares to one stock dividend or Baht 0.4625/share	0.2920	0.7545

Board Directors' Opinion: The Board of Directors deemed it appropriate to propose shareholder detail as follows;

1. The allocation of profit from the operating results of the Company for the year ended December 31, 2024, in the amount of Baht 89,280,963 to the legal reserve.
2. The Company will not distribute dividends for the operating results of the three-month period from October 1 to December 31, 2024, as it has already paid interim dividends for the operating results from January 1, 2024, to September 30, 2024, in an amount not less than the Company's dividend payment policy.

As a result, the Board of Directors has reviewed the matter and determined that the annual dividend payment period coincides with the Shareholding and Management Restructuring plan. Therefore, the Board deems it appropriate to complete the Shareholding and Management Restructuring plan before reconsidering the dividend payment for the operating results of the three-month period from October 1 to December 31, 2024.

Resolution: The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes.

Agenda item 4 To consider and approve the election of directors to replace those retiring by rotation

Fact and reason: Section 71 of the PLCA and Article 20 of the Articles of Association of the Company require that one-third of the total number of directors shall retire at every annual ordinary general meeting of shareholders, and if the number of directors cannot be equally divided into three parts, the number of directors closest to one-third shall retire. Any director who has retired by rotation may be re-elected.

The following four directors are due to retire by rotation in 2025:

1. Mr. Chandrashekar Subramanian Krishoolndmangalam Chairman/Non-Executive Director
2. Mr. Piyasak Ukritnukun Managing Director
3. Mr. Sayam Prasitsirigul Non-Executive Director
4. Mr. Elcid Vergara Non-Executive Director

The Company provided an opportunity for shareholders to propose director candidates in accordance with the criteria disclosed on the Company's website during November 20, 2024 to January 5, 2025, however, no shareholder nominated any director candidate.

The Nomination and Remuneration Committee (by disinterested members), having considered the profiles and qualifications of the director candidates pursuant to the Articles of Association of the Company and the relevant rules and regulations, as well as the nomination process that is appropriate, comprehensive, and in line with good corporate governance principles (please refer to the criteria relating to the nomination process in the Annual Report 2025 under the section "Report on Key Performance in Corporate Governance" sent to the shareholders in the form of a QR Code on the registration document attached to the Notice of 2025 Annual General Meeting of Shareholders), viewed that the four retiring directors had all of the required qualifications pursuant to the Articles of Association of the Company and the relevant rules and regulations; that they did not have any prohibited characteristics to hold office as directors; that they had the skills, knowledge, competency, and experience in line with the Company's business operations; that they had contributed to the Company and performed their duties with responsibility, due care, and honesty continuously; in accordance with the applicable laws and regulations as well as the Company's requirements. As such, it was deemed appropriate to propose the re-election of the four retiring directors for another term to the Board of Directors and the shareholders' meeting for consideration and approval.

Board of Directors' Opinion: The Board of Directors (by disinterested members), having shared the same view as the Nomination and Remuneration Committee in all respects, deemed it appropriate to propose the re-election of the four retiring directors, i.e., Mr. Chandrashekar Subramanian Krishoolndmangalam, Mr. Piyasak Ukritnukun, Mr. Sayam Prasitsirigul and Mr. Elcid Vergara for another term, to the shareholders' meeting for consideration and approval.

Resolution: The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes (for the consideration of the election of directors, the Company shall propose the election of each director to the shareholder's meeting for consideration and approval separately).

Agenda item 5 To consider and approve the determination of directors' remuneration

Fact and reason: The Company has set out policies and criteria for determining the directors' remuneration to be appropriate and commensurate with their duties and responsibilities, in compliance with the relevant laws and regulations, and comparable to industry practice. In addition, the Company has set out the directors' remuneration process where the Nomination and Remuneration Committee shall review the directors' remuneration every three years and then propose the same for the Board of Directors endorsement and inclusion in the agenda of the annual general meeting of shareholders.

As for the determination of directors' remuneration for 2025, the Board of Directors has considered the performance of the directors and members of the sub-committees who had contributed to the Company and performed their duties with responsibility, due care, and honesty continuously; the Nomination and Remuneration Committee deemed it appropriate proposed that the Board of Directors consider proposing the e-AGM 2025 to remain unchanged the remuneration of Company directors and members of sub-committees. details are in the table below. Such directors' remuneration shall be effective from the date on which the 2025 Annual General Meeting of Shareholders has resolved to approve the same until amended otherwise by the resolution of the shareholders' meeting.

Remuneration for	Chairman (Baht/Month)		Member (Baht/Month)	
	2024	2025 (Proposed)	2024	2025 (Proposed)
Board of Directors	161,000	161,000	92,000	92,000
Audit Committee	57,500	57,500	34,500	34,500
Risk Management Committee	57,500	57,500	34,500	34,500
Nomination and Remuneration Committee	57,500	57,500	34,500	34,500
Investment Committee	57,500	57,500	34,500	34,500

Remark: There is no directors' remuneration in the form of benefits other than the director's remuneration as indicated above, with the exception of accident insurance and health insurance premiums in the total amount not exceeding Baht 200,000 that the Company has procured for the independent directors in 2025 and actual traveling expenses incurred in connection with the meeting attendance, which independent directors can reimburse and Directors' training fees, if any.

Moreover, Mr. Chandrashekar Subramanian Krishoolndmangalam, Mr. Sayam Prasitsirigul, Mr. Vasin Udomratchatavanich, Mr. Rithisak Patanakul, Mr. Minki Brian Hong, Mr. Elcid Vergara, and Mr. Piyasak Ukritnukun, directors who are the representative of a major shareholder and Managing Directors, has refused to receive such directors' remuneration.

Furthermore, when the ordinary shares of TIDLOR Holdings Public Company Limited (TIDLOR Holdings) are listed on the SET in replacement of the Company's listed securities, which will be delisted on the same day, and the directors and members of the sub-committees of the Company (who are also directors and

members of the sub-committees of TIDLOR Holdings) receive remuneration in their capacity as directors and members of the sub-committees of TIDLOR Holdings, the Company will cease to pay remuneration to those directors and members of the sub-committees as detailed above.

Board of Directors' Opinion: The Board of Directors, having shared the same view as the Nomination and Remuneration Committee in all respects, deemed it appropriate to propose the determination of directors' remuneration for 2025 as detailed above to the shareholders' meeting for consideration and approval.

Resolution: The resolution for this agenda item requires a majority vote of at least two-thirds of the total votes of the shareholders attending the meeting.

Agenda item 6 To consider and approve the appointment of auditors and the determination of audit fee

Fact and reason: Section 120 of the PLCA requires that the annual general meeting of shareholders shall consider and appoint auditors and determine the audit fee every year. In this regard, the Audit Committee, having considered according to the company's auditor selection process. and guidelines set by the Audit Committee and having considered and assessed the performance of the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. in the previous year, viewed that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as a renowned audit firm having the experience in providing auditing services for others having similar business to the Company and being well equipped with personnel, would be able to perform the duties to the international auditing standards; that the said firm had provided good auditing services to the Company in the previous year. In addition, they have all the qualifications as specified in the relevant regulations and they had no relations to or transactions with the Company that may lead to a conflict of interest as a result of having interest with the Company, directors, executives, major shareholders, or their related persons that may affect the performance of duties independently. As such, it was deemed appropriate to propose the appointment of the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditors for the fiscal year of 2025 as detailed in the table below to the Board of Directors and the shareholders' meeting for consideration and approval.

Name of Nominated Auditors	CPA License Number	Years Audited
Mrs. Darunee Chantra and/or	8625	2023
Mr. Kasiti Ketsuriyong and/or	8833	-
Mrs. Nisakorn Songmanee and/or	5035	-
Ms. Kornthong Luangvilai	7210	-

In addition, the Audit Committee, having considered and assessed the audit fee of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., viewed that the audit fee for the fiscal year of 2025 with a 2 % increase from the previous year was appropriate. As such, it was deemed appropriate to propose the determination of audit fee for the fiscal year of 2025 in the amount of up to Baht 2,855,000 as detailed in the table below to the Board of Directors and the shareholders' meeting for consideration and approval.

Auditors' Remuneration	2023	2024	2025 (Proposed)
Audit fee	Baht 2,730,000	Baht 2,799,000	Baht 2,855,000
Non-audit fee	-None-	Baht 560,000	-none-

In this regard, the Company does not have any subsidiary and if there is additional work other than the normal annual audit, the Board of Directors shall be authorized to determine ad-hoc expenses as they may be incurred.

Board of Directors' Opinion: The Board of Directors, having shared the same view as the Audit Committee in all respects, deemed it appropriate to propose the appointment of Mrs. Darunee Chantra and/or Mr. Kasiti Ketsuriyong and/or Mrs. Nisakorn Songmanee and/or Ms. Kornthong Luangvilai from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditors for the fiscal year of 2025 and the determination of audit fee for the fiscal year of 2025 in the amount of up to s above to the shareholders' meeting for consideration and approval.

Resolution: The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes.

Agenda item 7 To consider other business (if any)

The Company provided an opportunity for shareholders to propose the business on the agenda following the criteria disclosed on the Company's website from November 20, 2024, to January 5, 2024; however, no shareholder proposed any business on the agenda.

All shareholders are cordially invited to attend the 2025 Annual General Meeting of Shareholders to be held as an e-meeting (e-AGM) only on March 7, 2025, at 13.30 hours since the Company shall not arrange any meeting room. The meeting attendance request form and other required documents can be submitted via e-Request in advance from 8:30 of 27 February, 2025 until the meeting is adjourned. After the request form has been verified and approved by the Company, the registered shareholder or proxy will receive an email with a username and password and a link to register to attend the meeting on the day of the meeting. Registration for meeting attendance will be open from 11.30 hours on March 7, 2025, until the meeting is adjourned.

<p>Shareholders or proxies can use the e-Request at: https://app.inventech.co.th/TIDLOR132756R/#/homepage</p> <p>For inquiries or technical support of the e-Meeting system, please get in touch with 02-460-9220 (available from February 26, 2025, to March 6, 2025, from 8.30 to 17.30 hours on business days only).</p>	<p>Or scan QR Code</p> 
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Please be informed accordingly,

Sincerely yours,



Mr. Chandrashekar Subramanian Krishoolndmangalam

Chairman of the Board

Ngern Tid Lor Public Company Limited

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