

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2025  
OF TIDLOR HOLDINGS PUBLIC COMPANY LIMITED

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Date time and place

The Extraordinary General Meeting of Shareholders No. 1/2025 of Tidlor Holdings Public Company Limited (the “Company”) was held on Friday, 11 July 2025, at 13.30 hours, as an e-meeting (e-EGM) in accordance with the laws and regulations relating to electronic meetings, where the Meeting was broadcast from 12A Floor, Ari Hills, Phahonyothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok. In this regard, Inventech Systems (Thailand) Company Limited was responsible for controlling the conference system.

Directors (Present)

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| 1. Mr. Chandrashekar Subramanian<br>Krishoolndmangalam | Chairman of the Board of Directors (attended the meeting electronically)                     |
| 2. Mrs. Kesara Manchusree                              | Independent Director and Chairman of the Audit Committee                                     |
| 3. Mr. Piyasak Ukritnukun                              | Managing Director  |
| 4. Mr. Supawat Likittanawong                           | Independent Director and member of the Audit Committee                                       |
| 5. Mr. Rithisak Patanakul                              | Director   |
| 6. Ms. Manida Zimmerman                                | Independent Director   |
| 7. Mr. Sayam Prasitsirigul                             | Director (attended the meeting electronically)   |
| 8. Mr. Vasin Udomratchatavanich                        | Director (attended the meeting electronically)   |
| 9. Mr. Elcid Vergara                                   | Director (attended the meeting electronically)   |
| 10. Mr. Patara Yongvanich                              | Independent Director and member of the Audit Committee (attended the meeting electronically) |

Absent Directors (Regrets)

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| 1. Mr. Minki Brian Hong | Independent Director |
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Executives in attendance

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| 1. Ms. Cholthicha Thongthai  | Chief Financial Officer (CFO)                  |
| 2. Mr. Waroot Namsiripongpun | Vice President of Finance (Investor Relations) |
| 3. Ms. Vantanee Teerakul     | Company Secretary                              |

Advisors in attendance

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| 1. Mr. Karinevidch Olivero   | Legal Advisor from Wise Equity Legal Counsel Limited |
| 2. Mr. Noraseth Ohpanayikool | Legal Advisor from Wise Equity Legal Counsel Limited |

Mr. Chandrashekar Subramanian Krishoolndmangalam, Chairman of the Board, welcomed all shareholders to the meeting and assigned Ms. Yanika Apisaksirikul to act as the master of ceremonies (the “MC”).

The MC informed the meeting that the Company had organized the meeting as an electronic meeting in accordance with the Emergency Decree on Electronic Meetings B. E. 2563 (as amended), including any other applicable laws and regulations. In this regard, the Company had already informed the shareholders in advance regarding the said matter as detailed in the Notice of the Extraordinary General Meeting of Shareholders No. 1/2025 to be held as an e-meeting (e-EGM).

Before the meeting was called to order, the MC advised that the Company would collect, compile, use, and disclose personal data of the attendees, such as still images, audio recordings, and moving images, for the purposes of recording, preparation of the minutes of the meeting, and managing the meeting. The MC then explained the procedures and rules for the meeting, the key points of which were as follows:

1. The shareholders and/or their proxies would have votes equal to the number of shares held and/or granted under proxy, whereby one share would equal one vote.

2. Each shareholder may either vote to approve, disapprove, or abstain only, except for custodians who can split their votes.

3. The meeting would consider matters in accordance with the Articles of Association of the Company and in the order of the agenda set out in the notice of the meeting. The shareholders would have an opportunity to ask questions before voting. The voting results would be announced to the meeting after the votes have been counted on that agenda item.

4. In order to vote, shareholders and/or proxies may choose the agenda item on which they would like to vote, then press the “Voting” button within one minute. The system would display all three voting options for casting votes, i.e., approve, disapprove, and abstain, along with a countdown timer.

5. The Company would count the votes of shareholders at the meeting for only those voting to disapprove and/or abstain and would deduct them from the total number of votes of shareholders attending the meeting where the rest of the votes would be deemed votes of approval. The Company had counted the votes of the grantors as specified in the proxy forms and recorded such votes in advance upon registration to attend the meeting.

6. Prior to the voting on each agenda item, the Company shall give the meeting an opportunity to ask questions or express opinions relevant to that agenda item, as appropriate, for a period of one minute. Questions or comments may be submitted via two channels, i.e., via text message or video conference. In case of the latter, the meeting participant must select the relevant agenda item and join the queue in the system.

Once approved by the Company, the meeting participant must turn on his/her camera and microphone. When prompted by the Company, the meeting participant must state his/her first and last name and status as a shareholder or proxy before asking questions or expressing an opinion. This process must always be repeated in order for the Company to record the minutes of the meeting correctly and completely.

The MC then informed the meeting that the Company had determined the date for determining the names of shareholders entitled to attend the meeting (Record Date) on 6 June 2025. At this meeting, there were 7 shareholders attending the meeting in person, and 1,008 shareholders attending the meeting by proxy, totaling 1,015 shareholders, representing 2,059,303,735 shares and equivalent to 71.1102 percent of the total number of issued shares of the Company, constituting a quorum according to Section 103 of the Public Limited Companies Act B.E. 2535 (as amended) (the “PLCA”) and Article 34 of the Articles of Association of the Company, which state that there must be at least 25 shareholders and proxies attending the meeting or not less than half of the total number of shareholders holding not less than one-third of the total number of issued shares of the Company in the aggregate, to constitute a quorum.

Then Mr. Chandrashekar Subramanian Krishoolndmangalam, Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “Chairman”), called the meeting to order, and assigned the MC to conduct the meeting in accordance with the business on the agenda as specified in the notice of the meeting and the Articles of Association of the Company as follows:

**Agenda item 1 To consider and approve the issuance of debentures**

The MC invited Ms. Cholthicha Thongthai, Chief Financial Officer (CFO), to present the details on this agenda item to the meeting.

Ms. Cholthicha Thongthai, Chief Financial Officer (CFO), reported to the meeting that the Board of Directors Meeting No. 3/2025 had approved the proposed available limit for issuance of debentures for Tidlor Holdings Public Company Limited (“TIDLOR”) and Ngern Tid Lor Public Company Limited (“NTL”) (collectively referred to as the “Group”) with a maximum combined outstanding principal amount not exceeding Baht 80,000 million on a revolving basis, in order to support the Group's future business growth. The Board of Directors proposed that the shareholders approve the issuance of debentures for the Group with a maximum combined outstanding principal amount not exceeding Baht 80,000 million on a revolving basis, and invited the meeting to watch a video presentation, which summarized the key details of this agenda item as follows:

Issuer	Tidlor Holdings Public Company Limited
Use of Proceeds	For use in business operations and/or business expansion and/or as working capital and/or for debt repayment or for other purposes as deemed appropriate by the Board of Directors, as well as, inter-company loans in the Group for such aforementioned purpose.
Category	Any type and category (including without limitation, secured and unsecured debentures, subordinated and unsubordinated debentures, debentures with or without coupon) depending on the market conditions at the time of each issuance and offering of debentures.
Currency	Thai Baht and/or foreign currencies, based on prevailing exchange rates at the time of issuance.
Total Offering Amount	For Tidlor Holdings PCL., the debenture issuance limit of up to the principal amount of Baht 10 billion; and For NTL, the debenture issuance limit of up to the principal amount of Baht 80 billion; and the total amount of not exceeding the principal amount of Baht 80 billion for the debenture issuance of the Group at any time, with redeemed amounts being available for reissuance on a revolving basis.
Interest Rate	A rate to be determined depending on the market conditions at the time of issuance and offering of debentures, in compliance with notifications and regulations of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and other applicable laws in force at the time.
Financial Covenant	The Company shall maintain a debt-to-equity ratio of not more than 6:1 at the end of each quarterly accounting period, based on the reviewed or audited consolidated financial statements
Tenor	Subject to market conditions, with or without early redemption rights, and may include perpetual bonds.
Offering	(1) In one or several tranches, as a program or on a revolving basis. (2) Offered to the public and/or high-net-worth investors and/or specific investors and/or institutional investors, either domestically or internationally, in accordance with relevant SEC and Capital Market Supervisory Board regulations and other applicable laws.
Early Redemption	May or may not include early redemption rights for bondholders and/or the issuer, and may include or exclude special event redemption clauses, subject to terms and conditions of each issuance.

<p>Authorization and Other Matters</p>	<p>The shareholders are requested to authorize the authorized directors, senior management, or their designated persons to:</p> <p>1) Determine all terms and conditions relating to the debentures, including type, name, interest rate, tenor, redemption, appointment of bondholders' representative, and offering details (e.g., tranches, price, method, offering period, and allocation).</p> <p>2) Appoint financial advisors and/or underwriters and/or credit rating agencies and/or other relevant parties as deemed necessary or required by regulations.</p> <p>3) Negotiate, sign, amend, and submit all relevant agreements and documents to the SEC and/or any other regulatory authorities, and undertake all necessary and appropriate actions in connection with the issuance and offering of the debentures.</p>
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In this regard, the Board of Directors deemed it appropriate to propose that the shareholders meeting approve the issuance debentures for the Group with a maximum combined outstanding principal amount not exceeding Baht 80,000 million, details as proposed.

The MC provided an opportunity for the meeting to ask questions or express opinions for one minute where questions and comments were summarized as follows:

**Question No. 1** Mrs. Keeratika Phaenglart, a shareholder rights volunteer and proxy from the Thai Investors Association, raised the following questions:

1.1 How much outstanding debenture debt did the Company have to repay within 2025–2026? According to news reports since 2024 and continuing into 2025, many companies had faced difficulties repaying debentures upon maturity. Therefore, did the Company have any preventive measures and risk management strategies in place to ensure timely repayment of its debentures?

**Answer** Ms. Cholthicha Thongthai, Chief Financial Officer (CFO), thanked the proxy for the question and explained that the Company currently had outstanding debentures totaling THB 30,435 million due for repayment within the next two years. In this regard, the Company had not yet issued debentures up to its approved limit of THB 80,000 million and did not rely solely on debenture issuance for funding. Its funding sources were approximately balanced between financial institutions and debentures. As of the end of the first quarter, the Company still had available and unutilized credit facilities of approximately THB 24,000 million. Furthermore, in May, the Company received a credit

rating upgrade to A+, enhancing its ability to access funding sources at a reasonable cost and continues to attract strong interest from investors.

- 1.2 In 2025, the economic situation remained volatile and uncertain, with economic stimulus policies still lacking clarity and concrete implementation. Additionally, ongoing geopolitical instability from ongoing wars in various countries and the potential for future natural disasters continued to pose risks. Under the leadership of President Donald Trump, the announcement of reciprocal tariffs had further contributed to global uncertainty. Furthermore, a recent survey on Thai household debt showed that household debt had reached 99.7% of GDP, which posed challenges for nearly all industries and had widespread implications globally. Given these circumstances, would such conditions affect the Company's ability to issue and offer debentures for business operations, and to what extent? Furthermore, what strategies and plans did the Company have in place to manage these challenges?

**Answer** Ms. Cholthicha Thongthai, Chief Financial Officer (CFO) thanked the proxy for the question and explained that under the current economic uncertainty, the Company observed that investors tended to favor stable debt instruments and placed greater importance on credit ratings than before. The Company had received a credit rating upgrade to A+, reflecting its strong financial performance, solid financial position, and effective liquidity management. Therefore, the Company was confident in its ability to raise funds through debenture issuance even amid economic fluctuations. In fact, both last year and in May of this year, the Company successfully issued debentures up to the full approved amount, with investor demand exceeding the offering, and had never encountered any issues in repaying its borrowings.

Since there were no further questions or comments, the MC requested that the meeting vote on this agenda item, which requires a vote of at least three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

**Resolution** The meeting resolved to approve the issuance debentures for the Group with a maximum combined outstanding principal amount not exceeding Baht 80,000 million at any time and on a revolving basis, as proposed above in all respects, with a vote of at least three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, as detailed below:

Approvals	2,031,152,706 votes, equivalent to	98.6298	percent
Disapprovals	5,182,037 votes, equivalent to	0.2516	percent
Abstentions	23,036,526 votes, equivalent to	1.1186	percent
Total (1,019 shareholders)	2,059,371,269 votes, equivalent to	100.0000	percent

**Agenda item 2 To consider other businesses (if any)**

The MC provided an opportunity for the meeting to ask questions or express opinions for one minute where questions and comments were summarized as follows:

**Question No. 2** Mr. Sombat H. Phianjaroen, a shareholder attending in person, asked whether TIDLOR would be able to pay dividends in cash to shareholders in 2025, as in previous years the Company had paid dividends partly in shares and only a small portion in cash.

**Answer** Mr. Piyasak Ukritnukun, Managing Director, thanked the shareholder for the question and explained that the Group had a dividend policy of paying no less than 20% of the Company's net profit. Previously, Ngern Tid Lor Public Company Limited (NTL), a subsidiary of the Company, had consistently paid dividends in both cash and shares at rates exceeding the stated policy. In January 2025, NTL paid dividends equivalent to 40% of its net profit from the first three quarters of 2024.

The proportion of cash dividends depended on the Company's financial position at the time. If the business outlook indicated growth, the Company might retain capital to support future opportunities and manage risks. This approach helped maintain the Company's credit rating and enhanced its ability to have access to funding sources. The dividend payout ratio was reviewed annually in consultation with the Board of Directors, in accordance with the Company's dividend policy.

**Question No. 3** Mrs. Keeratika Phaenglart, a shareholder rights volunteer and proxy from the Thai Investors Association, asked whether the Company had considered holding the meeting onsite or via a hybrid format.

**Answer** Mr. Piyasak Ukritnukun, Managing Director, thanked the proxy for the question and responded that the Company had taken the suggestion into consideration. For this particular meeting, as there was only one agenda item, the Company deemed the E-Meeting format to be the most appropriate and convenient option for shareholders.

Since there was no other matter for the meeting's consideration and there were no additional questions or comments, the MC invited the Chairman to declare the meeting adjourned.

The Chairman thanked all shareholders for attending the meeting and declared the meeting adjourned at 14.10 hrs.

Sign  ..... Chairman of the Meeting

(Mr. Chandrashekar Subramanian Krishoolndmangalam)

Chairman of the Board of Directors