

No. TorHor. 016/2026

September 28, 2026

Subject: Notification of the resolutions of the Board of Directors' Meeting No. 5/2026 re: Disposition of Assets of Thanulux Public Company Limited to Saha Pathana Inter-Holding Public Company Limited, a Connected Person and the Determination the Date of the Extraordinary General Meeting of Shareholders No. 1/2026.

To: President
The Stock Exchange of Thailand

Enclosure Information Memorandum regarding the Disposition of Assets of Thanulux Public Company Limited to Saha Pathana Inter-Holding Public Company Limited, a Connected Person

Thanulux Public Company Limited (the "**Company**") would like to notify the resolutions of the Board of Directors' Meeting No. 5/2026, which was held on Monday, September 28, 2026 (the "**Meeting**"). The Meeting considered and passed resolutions on the following significant matters.

1. Resolved to propose to The Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the appropriation of Disposition of Assets of Thanulux Public Company Limited to Saha Pathana Inter-Holding Public Company Limited, a Connected Person.
2. Resolved to approve the appointment of Silom Advisory Co., Ltd. as the Independent Financial Advisor
3. Resolved to approve the scheduled date of The Extraordinary General Meeting of Shareholders No. 1/2026 on Monday, November 28, 2026, at 2.00 p.m. The shareholders may attend the meeting via electronic means (e-EGM) only, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other applicable laws and regulations. The Record Date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders shall be on October 12, 2026. The meeting agendas will be as follows.

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| Agenda 1 | To consider and approve the appropriation of Disposition of Assets of Thanulux Public Company Limited to Saha Pathana Inter-Holding Public Company Limited, a Connected Person. |
| Agenda 2 | To consider and approve the disposal of the investment in the ordinary shares of President Bakery PCL to Saha Pathana Inter-Holding PCL which is a connected person. |
| Agenda 3 | To consider other matters (if any). |

(Translation)

Furthermore, the Board of Directors' Meeting resolved to authorize the Chief Executive Officer to have the authority to determine and change the date, time, and location of the meetings as deemed necessary and appropriate and appropriate under the scope of applicable laws.

In this regard, The Company will publish the Notice of Extraordinary General Meeting of Shareholders No. 1/2026 together with supporting documents, along with enclosures in both Thai and English, and guidelines for attending the e-EGM on the Company's website (www.tnl.co.th) under the "Investor Relation" section. The documents will be available from October 12, 2026, onwards. The Company will deliver the original copies of the Extraordinary General Shareholders' Meeting Notice, along with enclosures, to the shareholders via registered mail according to the list of shareholders as determined on the Record Date on October 12, 2026, for the right to attend the meeting.

Please be informed accordingly.

Yours sincerely,

-Kittichai Treerachatapong-

(Mr. Kittichai Treerachatapong)
Chief Executive Officer

Information Memorandum on the Connected Transaction of Thanulux Public Company Limited
Re: Disposition of Assets to a Connected Person

The Board of Directors' Meeting No. 5/2026 of Thanulux Public Company Limited (the "**Company**"), held on 28 September 2026, resolved to approve the disposition of Assets to Saha Pathana Inter-Holding Public Company Limited ("**SPI**"), a Connected Person

The disposition of assets transaction, when calculated in accordance with the criteria prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2025 Re: Rules on Material Transactions, has the highest transaction size of 6.62 percent based on the total value of consideration criterion (referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company has no Material Transaction of the asset disposition type that is related or falls under the same project, occurring during the 12 months before the date of agreeing to enter into the transaction, the transaction size is considered under the general case, whereby the highest transaction size calculated has a value of less than 25% and is counted as a small transaction. The Company can therefore proceed without any obligation to comply with the criteria on entering into Material Transactions, while the Company must still comply with the Company's regulations, articles of association, and other relevant rules.

In addition, this transaction is deemed a Related Party Transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Entering into Related Party Transactions, dated December 19, 2025 (the "**Related Party Transaction Notification**"), because it is a transaction between a listed company (the Company) and a major shareholder of the Company (SPI). The connected transaction described above is categorized as an "other asset or service transaction," The total value of consideration paid or received in connection with the transaction is THB 978.50 million, representing 8.95 percent of the Company's Net Asset Value ("NA") based on the Company's consolidated financial statements reviewed by the certified public auditor for the period ended 30 June 2026. Neither the Company nor its subsidiaries have entered into any other connected transactions with SPI or any connected persons of SPI during the six-month period preceding the date of this transaction. Accordingly, the transaction size exceeds 3.00 percent of the Company's net assets ("NA") (3.00 percent of the Company's NA as of 30 June 2026 equals THB 328 million). As a result, the Company is required to obtain approval from the Board of Directors, prepare and disclose information relating to the transaction to the Stock Exchange of Thailand in accordance with the Connected Transaction Notifications, and obtain approval for the transaction from the shareholders' meeting. Such approval must be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having an interest in the transaction. In addition, the Company is required to appoint an Independent Financial Advisor ("IFA"), who must be an approved financial advisor on the list maintained by the Securities and Exchange Commission of Thailand ("SEC"), to provide an opinion on the transaction.

In this regard, the Board of Directors resolved to appoint Silom Advisory Co., Ltd. as the Independent Financial Advisor ("IFA") and to convene the Extraordinary General Meeting of Shareholders No. 1/2026 on 9 November 2026.

The Company would like to disclose the details of the transaction as follows:

1. Date of the transaction

The Board of Directors' Meeting No. 5/2026, held on 28 September 2026, resolved to approve the Transaction, subject to approval by the shareholders at the Extraordinary General Meeting of Shareholders scheduled to be held on 9 November 2026. Upon obtaining such approval, the Company will proceed with the Transaction accordingly.

1.1 Disposal of Investment Property: The Company shall execute sale and purchase agreements in respect of all three groups of investment properties within 2026, with the registration of the transfer of ownership of each group of land to be completed according to the following schedule:

- The transfer of ownership of Group 1 Land and Buildings shall be completed by the end of 2026.
- The transfer of ownership of Group 2 Land and Buildings and Group 3 Land and Buildings shall be completed by the end of 2028.

However, the Purchaser shall have the right to extend the period for the registration of the transfer of ownership of Group 2 Land and Buildings and/or Group 3 Land and Buildings, provided that such transfer is completed by the end of 2029, in accordance with the terms and conditions set forth in the relevant sale and purchase agreement for the land and buildings.

1.2 Disposal of Investment in Ordinary Shares of President Bakery Public Company Limited: The Company will dispose of its investment in 3,500,000 ordinary shares of President Bakery Public Company Limited through the Big Lot Trading Process of the Stock Exchange of Thailand, with the transaction expected to be completed by 31 December 2026.

2. The parties

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|---------------------------------|---|--|
| - Seller | : | Thanulux Public Company Limited ("TNL") |
| - Buyer | : | <u>Disposal of Investment Property</u>
Saha Pathana Inter-Holding Public Company Limited ("SPI") or a subsidiary of Saha Pathana Inter-Holding Public Company Limited
<u>Disposal of Investment in Ordinary Shares of the Company</u>
Saha Pathana Inter-Holding Public Company Limited ("SPI") |
| - relationship with the Company | : | SPI is a connected person because SPI is a major shareholder of the Company. As of 28 September 2026, SPI held 128,217,031 shares in the Company, representing 42.09 percent of the issued and sold shares of the Company |

3. General Information of the Transaction

The Company will dispose of two asset groups of Thanulux Public Company Limited to Saha Pathana Inter-Holding Public Company Limited, a connected person of the Company. The details of the transactions are as follows:

- (1) Disposal of Investment Property to Saha Pathana Inter-Holding Public Company Limited or its subsidiary, a connected person of the Company
- (2) Disposal of Investment in Ordinary Shares of President Bakery Public Company Limited to Saha Pathana Inter-Holding Public Company Limited, a connected person of the Company

4. General Information of the Disposed Assets

4.1 Investment Property

Details of the Assets	:	- The assets comprise land and 16 Properties, divided into three asset groups, as follows: - Group 1: Land Title Deed Nos. 8677 and 8686, with a total area of 4,007 sq.wa., together with 7 buildings and structures, comprising a two-storey warehouse building with mezzanine floor, a single-storey administration building, a single-storey pump house, a water pond, a single-storey canteen building with mezzanine floor, a waste storage building, and concrete roads and yards with drainage systems. - Group 2: Land Title Deed Nos. 8687, 8679, 90843, 103258, and 119281, with a total area of 2,233 sq.wa., together with 5 buildings and structures, comprising a single-storey welfare building, a two-storey factory building, a covered open-air parking structure, a five-storey office building, and a four-storey warehouse and office building - Group 3: Land Title Deed Nos. 8688 and 61026, with a total area of 1,845 sq.wa., together with 4 buildings and structures, comprising a single-storey factory building with a two-storey office section, a single-storey office building, a two-storey commercial and office building, and a guardhouse.
Location	:	Nonsi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok
Total Land Area	:	8,085 sq.wa.
Ownership in title deed	:	Thanulux Public Company Limited

4.2 Investment in Ordinary Shares of President Bakery Public Company Limited

- Company's name	:	President Bakery Public Company Limited ("PB")
- Listed on the Stock Exchange of Thailand	:	July 19, 2002
- Location	:	RS TOWER, FLOOR 29, 121/84-85 RATCHADAPISEK ROAD, DIN DAENG Bangkok 10400
- Registered capital	:	450,000,000 shares with a par value of THB 1 each, representing a total registered capital of THB 450,000,000, fully paid in the amount of THB 450,000,000
- Type of business	:	The Company mainly produces and distributes bakery products under the brand name Farmhouse.

- Shareholding : 3,500,000 shares representing 0.78% of registered and paid-up capital of PB
Percentage Prior to the Transaction
- Shareholding : -None-
Percentage After the Transaction

5. Value of the Assets Disposed of and Payment of Consideration

5.1. Investment Property

The Company will receive total consideration of THB 814,000,000 from the disposal of the investment property. The purchase price and the schedule for the registration of the transfer of ownership of each asset group are as follows:

1. Group 1 Land and Buildings: THB 403,425,850, with the transfer of ownership to be completed within 2026.
2. Group 2 Land and Buildings: THB 224,819,048, with the transfer of ownership to be completed within 2028.
3. Group 3 Land and Buildings: THB 185,755,102, with the transfer of ownership to be completed within 2028.

The Purchaser shall pay the full purchase price for Group 1 Land and Buildings on the date of registration of the transfer of ownership.

With respect to Group 2 Land and Buildings and Group 3 Land and Buildings, the Purchaser shall pay a deposit equal to 10 percent of the purchase price of each asset group, totaling THB 41,057,415, to the Company on the date of execution of the Sale and Purchase Agreement for the land and buildings. Such deposit shall constitute part of the purchase price for the respective asset group. The Purchaser shall pay the remaining balance of the purchase price, after deduction of the deposit already paid, on the date of registration of the transfer of ownership of the relevant asset group.

However, the Purchaser shall have the right to extend the deadline for the registration of the transfer of ownership of Group 2 Land and Buildings and/or Group 3 Land and Buildings, provided that such transfer is completed by 2029, in accordance with the terms and conditions set forth in the relevant Sale and Purchase Agreement for the land and buildings.

With respect to the expenses relating to the registration of the transfer of ownership of the land and buildings, the Seller and the Purchaser shall equally share the transfer registration fee on a 50:50 basis. The Seller shall be solely responsible for the income tax arising from the sale of the land and buildings, specific business tax, stamp duty, and any other expenses related to the transfer of ownership of the land and buildings.

5.2. Investment in Ordinary Shares of PB

The Company will dispose of 3,500,000 ordinary shares of President Bakery Public Company Limited ("PB") to Saha Pathana Inter-Holding Public Company Limited ("SPI") at a price of THB 47.00 per share, representing a total transaction value of THB 164,500,000.

The share transaction will be executed through the Big Lot Trading Process of the Stock Exchange of Thailand. SPI shall pay the full purchase price in cash to the Company on the settlement date against the delivery of the shares by the Company.

6. Basis for Determining the Total Transaction Value

6.1. Investment Property

The total selling price of the investment property of THB 814,000,000 was determined with reference to the fair value of the property as appraised in the property valuation report prepared by an independent property appraiser.

In addition, the Company has appointed Silom Advisory Co., Ltd. as the Independent Financial Advisor ("IFA") to provide an opinion on the reasonableness of the transaction price and conditions, as well as the fairness of the disposal of assets transaction with a connected person, for the consideration of the shareholders.

6.2. Investment in Ordinary Shares of PB

The selling price of the ordinary shares of President Bakery Public Company Limited ("PB") at THB 47.00 per share was determined through negotiations and mutual agreement between the Company and Saha Pathana Inter-Holding Public Company Limited ("SPI"). Such price falls within the fair value range determined under the Market Price Approach, based on the Volume Weighted Average Price ("VWAP") of PB shares over various periods during the twelve-month period ended 31 August 2026, which resulted in a fair value range of THB 46.15 to THB 47.92 per share. In addition, the market price of PB shares as of 24 September 2026 was THB 47.00 per share. The book value per share of PB, based on its reviewed financial statements for the six-month period ended 30 June 2026, was THB 29.05 per share.

Accordingly, the agreed selling price of THB 47.00 per share is within the fair value range derived from the Market Price Approach and is equivalent to the market price of PB shares as of 24 September 2026.

7. Calculation of the Transaction Size

7.1. Transaction Size Calculation under the Notifications on Acquisition or Disposition of Assets

The disposition of assets transaction, when calculated in accordance with the criteria prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2025 Re: Rules on Material Transactions, has the highest transaction size of 6.62 percent based on the total value of consideration criterion (referring to the Company's consolidated financial statements reviewed by a certified public accountant, ended June 30, 2026). The Company has no Material Transaction of the asset disposition type that is related or falls under the same project, occurring during the 12 months before the date of agreeing to enter into the transaction, the transaction size is considered under the general case, whereby the highest transaction size calculated has a value of less than 25% and is counted as a small transaction. The Company can therefore proceed without any obligation to comply with the criteria on entering into Material Transactions, while the Company must still comply with the Company's regulations, articles of association, and other relevant rules.

7.2. Calculation of the connected transaction

Transaction size =	$\frac{\text{Total value of consideration* x 100}}{\text{NA of the Company}} = \frac{(\text{THB 978.500 million* x 100})}{\text{THB 10.937 million}} = 8.95\%$
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Note: The maximum transaction value comprises: (1) the total purchase price for all three groups of land and buildings in the amount of THB 814,000,000; and (2) the purchase price for the ordinary shares of President Bakery Public Company Limited (PB) in the amount of THB 164,500,000. Accordingly, the aggregate transaction value is THB 978,500,000.

This transaction is deemed a Related Party Transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Entering into Related Party Transactions, dated December 19, 2025 (the "**Related Party Transaction Notification**"), because it is a transaction between a

listed company (the Company) and a major shareholder of the Company (SPI). The connected transaction described above is categorized as an "other asset or service transaction." The total value of consideration paid or received in connection with the transaction is THB 978.50 million, representing 8.95 percent of the Company's Net Asset Value ("NA") based on the Company's consolidated financial statements reviewed by the certified public auditor for the period ended 30 June 2026. Neither the Company nor its subsidiaries have entered into any other connected transactions with SPI or any connected persons of SPI during the six-month period preceding the date of this transaction. Accordingly, the transaction size exceeds 3.00 percent of the Company's net assets ("NA") (3.00 percent of the Company's NA as of 30 June 2026 equals THB 328 million). As a result, the Company is required to obtain approval from the Board of Directors, prepare and disclose information relating to the transaction to the Stock Exchange of Thailand in accordance with the Connected Transaction Notifications, and obtain approval for the transaction from the shareholders' meeting. Such approval must be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having an interest in the transaction. In addition, the Company is required to appoint an Independent Financial Advisor ("IFA"), who must be an approved financial advisor on the list maintained by the Securities and Exchange Commission of Thailand ("SEC"), to provide an opinion on the transaction.

8. Conditions of the Transaction and Required Approvals from Relevant Authorities

8.1. Investment Property

The Company shall enter into sale and purchase agreements for all three groups of land and buildings within 2026. On the date of execution of the agreements, the Purchaser shall pay a deposit equal to 10 percent of the purchase price of Group 2 Land and Buildings and Group 3 Land and Buildings, as detailed in Section 5.1 above. The registration of the transfer of ownership of each group of land and buildings shall be completed in accordance with the following schedule:

- Group 1 Land and Buildings: The transfer of ownership shall be completed by the end of 2026.
- Group 2 Land and Buildings and Group 3 Land and Buildings: The registration of the transfer of ownership of such properties shall be completed by 2028, provided that the registration of the transfer of ownership of Group 2 Land and Buildings shall be completed prior to, or simultaneously with, the registration of the transfer of ownership of Group 3 Land and Buildings.

However, the Purchaser shall have the right to extend the deadline for the registration of the transfer of ownership of Group 2 Land and Buildings and/or Group 3 Land and Buildings, provided that the Purchaser gives prior written notice to the Company within the period specified in the relevant agreement. In any event, the registration of the transfer of ownership must be completed no later than the end of 2029.

Throughout the term of the Sale and Purchase Agreement for the land and buildings, if the Company sells, transfers, or otherwise disposes of any land and buildings that have not yet been transferred to the Purchaser to any third party, unless the Purchaser has given its prior written consent, the Purchaser shall have the right to terminate the Agreement. In such event, the Company shall be required to undertake the following actions:

- Repurchase all land and buildings that have already been transferred to the Purchaser at a price equal to the original purchase price paid by the Purchaser to the Company for such properties;
- Refund all deposits and any other amounts received by the Company as part of the purchase price for the land and buildings that have not yet been transferred to the Purchaser, together with interest thereon at the rate of 15 percent per annum; and
- Pay a one-time penalty to the Purchaser at the rate of 15 percent of the aggregate sale price, equivalent to THB 122,100,000.

The Company shall complete the payment of all amounts due under the foregoing provisions and the registration of the transfer of ownership of the relevant real property back from the Purchaser within 90 days from the date on which the Company receives written notice from the Purchaser.

8.2. Investment in Ordinary Shares of PB

The disposal of the ordinary shares of President Bakery Public Company Limited to Saha Pathana Inter-Holding Public Company Limited ("SPI") is subject to approval by the Extraordinary General Meeting of Shareholders No. 1/2026, which is scheduled to be held on 9 November 2026. Following the receipt of such approval, the Company will proceed with the share sale and purchase transaction in accordance with the procedures and payment terms set out in Section 5.2 above. However, the Company is not required to obtain any approval, consent, or authorization from any other governmental authority or regulatory agency in connection with the execution of such transaction.

9. Expected Benefits for the Company

The Company is of the view that the Transaction will enable it to utilize the cash proceeds received there from efficiently and in accordance with its capital utilization plan and investment management strategy, thereby strengthening the Company's financial position. The Company will receive cash proceeds from the disposal of the investment property and its investment in PB shares in accordance with the respective payment schedules, which may be used as working capital and/or to support its operations and future business expansion opportunities.

In addition, the Transaction will allow the Company to reduce investments in businesses that are not related to its core operations and enhance liquidity for future investments in its core businesses. Accordingly, the Transaction is expected to improve the Company's capital allocation efficiency and support its long-term growth strategy.

10. Use of Proceeds from Transaction

The Company intends to utilize the proceeds received from the Transaction to enhance its liquidity and provide additional working capital for its operations. The proceeds will also serve as a reserve fund to support future business expansion and strengthen the capabilities of the Company and its group in line with their growth potential. In addition, the proceeds may be invested through the Company's financial investment management activities in order to generate appropriate returns under prevailing economic conditions, thereby supporting the Company's future operating results. Furthermore, after allocating sufficient funds for business operations and investment plans, the Company may consider distributing dividends to its shareholders in accordance with its dividend policy and as deemed appropriate.

11. Other Material Information Affecting Shareholders' and Investors' Decision-Making (if any)

-None-

12. Interested Directors and Interested Shareholders Having No Voting Rights

12.1. Interested Directors Left the Meeting Room and Abstained from Voting

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|----|---------------------------|--|
| 1) | Mr. Pravej Ongartsittikul | Chairman of the Company and director of SPI |
| 2) | Mr. Nipon Poapongsakorn | Chairman of the Audit Committee of the Company and SPI |
| 3) | Ms. Suthida Jongjenkit | Director of the Company and Managing Director of SPI |

- 12.2. The Transaction may be completed only upon obtaining approval from the shareholders' meeting by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders, as follows:**

Interested Shareholders	Number of Shares Held in the Company as of 28 September 2026	Percentage (%)
Saha Pathana Inter-Holding Public Company Limited	128,217,031 Shares	42.09
Ms. Suthida Jongjenkit	308,300 Shares	0.10

13. Opinion of the Board of Directors

The Board of Directors (excluding the interested directors, namely (1) Mr. Pravej Ongartsittikul, Chairman of the Company and director of SPI; (2) Mr. Nipon Poapongsakorn, Chairman of the Audit Committee of the Company and SPI; and (3) Ms. Suthida Jongjenkit, director of the Company and Managing Director of SPI) has carefully considered all relevant information and details relating to both transactions and is of the opinion that the transactions are reasonable, beneficial to the Company and its shareholders as a whole, and are entered into on appropriate and commercially justifiable terms and conditions.

With respect to the disposal of the investment property to Saha Pathana Inter-Holding Public Company Limited ("SPI") or its subsidiary, a connected person of the Company, the Board of Directors is of the opinion that the transaction will enable the Company to convert assets that are not directly related to its core business operations into cash proceeds. Such proceeds may be utilized as working capital and to support potential investment opportunities, which are consistent with the Company's asset management and capital allocation strategy.

With respect to the disposal of the investment in ordinary shares of President Bakery Public Company Limited to SPI, a connected person of the Company, the Board of Directors is of the opinion that the transaction is in line with the Group's business restructuring strategy, as it will reduce investments in businesses that are not related to the Company's core operations and enhance the Company's financial readiness to support the operation and expansion of its core businesses in the future.

Accordingly, the Board of Directors is of the opinion that both transactions will enhance the Company's liquidity and financial flexibility, while strengthening its overall financial position. The Company will manage and utilize the proceeds received from each transaction in accordance with the respective payment schedules and in a manner consistent with its operational requirements, business plans and investment policies, with the objective of generating appropriate long-term returns for the Company and its shareholders.

14. Opinions of the Audit Committee and/or Directors that Differ from Those of the Board of Directors

The Audit Committee members who have no interest in the transaction concur with the opinion of the Board of Directors.