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The Minutes of Extraordinary General Meeting of Shareholders No. 1/2568

TQM Alpha Public Company Limited (“the Company” or “TQM”)

Meeting Date	:	Monday, January 6, 2025
Place	:	Electronic meeting (e-Meeting), broadcasted from the Company’s main conference room 123 Lat Pla Khao Road, Chorakhe Bua Subdistrict, Lat Phrao District, Bangkok 10230
Chairman	:	Dr. Unchalin Punnipa Chairman of the Board of Directors
Meeting Secretary	:	Ms. Supichaya Theppitak Company Secretary
Attendees	:	Before the meeting

Description	Shareholders	Votes
No. of shareholders	7,008	600,000,000
Shareholder attending in person	10	351,169,300
Shareholder attending by proxy	92	168,056,199
Total shareholders attending meeting	102	519,225,499

There were 86.5376% of the total issued and paid and outstanding shares of 600,000,000 of the Company, thus, forming a quorum according to Company Article of Association.

Meeting started at 10.02 hours.

Prior to the start of the meeting, Ms. Ariya Silakorn, Investor Relations, served as a moderator, welcomed the attendees. She also announced that the Board of Directors had approved the arrangements for The Minutes of Extraordinary General Meeting of Shareholders No. 1/2568, taking place on Monday January 6, 2025 at 10.00 hours via the Electronic Media (e-Meeting) only. The meeting was controlled at the Main Meeting Room of the Company, located at 123 Lat Pla Khao Road, Chorakhe Bua Subdistrict, Lat Phrao District, Bangkok 10230. The company utilizes the e-Meeting system provided by OJ International Co., Ltd., (“OJ”) which conforms to the standards outlined in the Electronics Meetings of B.E. 2563 (2020). This includes self-assessment based on the criteria set by the Electronic Transactions Development Agency (ETDA) and the Ministry of Digital Economy and Society’s announcement on standards for ensuring the security of electronic meetings. The Company sent out the meeting invitation to all shareholders on December 20, 2024 to allow shareholders sufficient time to consider meeting agendas and related information. The company will record the meeting proceedings through audio and video means for the purpose of creating meeting minutes, for public relations purposes, and for any other necessary or related uses. After that, the moderator informed the agenda of the meeting according to the meeting invitation as follows:

- Agenda 1 To certify the minutes of the 2024 Annual General Meeting of the Shareholders held on April 24, 2024.

- Agenda 2 To consider and ratify the auditor's remuneration for the Company and subsidiaries, in excess of the amount approved by the Annual General Meeting of Shareholders for the year 2024, totaling 770,000 Baht.
- Agenda 3 To consider and approve the related-party transaction regarding financial assistance provided by TQM Insurance Broker Company Limited ("TQMB") and TQM Life Insurance Broker Company Limited ("TQML") to subscribe to debentures issued by Easy Lending Company Limited ("EL").
- Agenda 4 To consider and approve the related-party transaction of TQM Alpha Public Company Limited regarding financial assistance, specifically requesting a guarantee for the debentures of Easy Lending Company Limited ("EL"), with a guarantee amount not exceeding 74% of the principal and interest value (partial guarantee).
- Agenda 5 To consider and ratify the connected transactions of TQM Alpha Public Company Limited regarding the provision of financial assistance through a guarantee for the credit facilities from commercial banks for Easy Lending Company Limited ("EL") and CashNow Plus Company Limited ("C+").
- Agenda 6 To consider other matters (if any)

The Company allowed shareholders who were unable to attend the meeting to appoint proxies to an independent director. Information regarding Mr. Chinapat Visuttiapat, the independent director, was provided in the Notice of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2568, Attachment 7, Page 2, which had already been sent to all shareholders along with the meeting invitation.

The moderator introduced the board's members to the meeting as follows:

Board of Directors attending the meeting at the designated venue.

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| 1. Dr. Unchalin Punnipa | Chairman of the Board of Directors / Chairman of Sustainability and Risk Management Committee / President |
| 2. Mr. Marut Simasathien | Independent Director / Chairman of the Audit Committee / Member of Nomination and Remuneration Committee / Member of Sustainability and Risk Management Committee / Member of Corporate Governance Committee |
| 3. Dr. Napassanun Punnipa | Director / Chairperson of Executive Committee / Member of Nomination and Remuneration Committee / Chief Executive Officer (CEO) |
| 4. Ms. Somporn Ampaisutthipong | Director / Member of Executive Committee / Chief Financial Officer (CFO) |
| 5. Ms. Ratana Punnipa | Director / Member of Executive Committee / Member of Nomination and Remuneration Committee / Chief Risk Officer (CRO) |
| 6. Mr. Ampon Oniam | Director / Member of Executive Committee / Chief Operations Officer (COO) |

Board of Directors attending the meeting via electronic means.

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| 7. | Mr. Chinapat Visuttiapat | Independent Director / Member of Nomination and Remuneration Committee / Member of Sustainability and Risk Management Committee / Member of The Audit Committee / Member of Corporate Governance Committee |
| 8. | Dr. Rutchaneeporn Pookayaporn | Independent Director / Chairperson of the Nomination and Remuneration Committee / Member of The Audit Committee / Member of Corporate Governance Committee |
| 9. | Ms. Suvabha Charoenying | Independent Director / Chairperson of Corporate Governance Committee |
| 10. | Mr. Thana Thienachariya | Independent Director / Member of The Audit Committee |
| 11. | Mr. Nattavudh Pungcharoenpong | Non-Executive Director / Member of Sustainability and Risk Management Committee |

The Company had 11 directors and all of them attended the meeting, or 100%. Then the moderator introduced Company's executives, Financial Advisors, Independent Financial Advisors and Legal advisors attending the meeting as follows:

Executives, attending the meeting via electronic means

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| 1. | Mr. Patinyasak Tuntichuti | Exclusive Vice President
TQM Insurance Broker Company Limited |
| 2. | Miss Chayaluch Panmanee | Chief Financial Officer
Easy Lending Company Limited |

Financial Advisors from Trinity Securities Company Limited, attending the meeting via electronic means

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| 1. | Ms. Supattra Phuphatana | Deputy Managing Director, Investment Banking Dept. |
| 2. | Miss Pimwi-on Jangjamjitt | Executive Director, Investment Banking Dept. |

Independent Financial Advisors from Silom Advisory Company Limited, attending the meeting via electronic means and served as independent financial advisors to provide opinions on Agenda Items 3 to 5

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| 1. | Mr. Nuttawat Kittiakrastein | Operation Controller |
| 2. | Mr. Pollanut Kittiakrastein | Deputy Managing Director |

Legal Advisor from ONE Law Office Limited, attending the meeting at the designated venue

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| 1. | Miss Wiyadathawin Luenchavee | Partner |
| 2. | Miss Raksita Shungthong | Associate |

To adhere to best practices for shareholder meetings in the listed company regarding the vote counting process during the meeting, the company has appointed a third-party scrutineer to oversee the vote counting process and ensure transparency. For this role, Miss Wiyadathawin Luenchavee and Miss Raksita Shungthong, a legal consultant from ONE Law Office Limited, was invited to monitor the vote counting process and ensure that the meeting proceedings comply with the company's laws and regulations.

The moderator introduced the meeting procedures as follows.

- Shareholders or proxy holder attending the meeting via electronic means, When verified identity by the Company, the shareholders will receive an email from OJ International Co., Ltd. ("OJ") When they agree to comply with the terms and conditions of attending The Minutes of Extraordinary General Meeting of Shareholders No. 1/2568 and they can register by clicking "Confirm to attend the meeting". Upon completion of this step, the shareholder is considered to have successfully registered for the meeting and the number of shares held by the shareholder will be counted towards the quorum.
- The Company assigned OJ the meeting system service provider, as an independent agency to review the registration, collect and count the voting results in the meeting of the shareholders. In the event that shareholders encounter technical difficulties in using the e-Meeting System before or during the meeting, please contact OJ through the channels specified in the e-Meeting manual that shareholders received by email.

Instruction for inquiring or expressing opinions:

Before voting on each agenda item, shareholders were given the opportunity to ask questions related to each agenda item for as appropriate before voting. Attendees were reminded to keep their questions or opinions concise. Any questions or comments beyond the current agenda would be addressed at the end of the meeting. The company reserves the right to respond to questions relevant to the agenda at that time. If there were a large number of questions submitted and insufficient time to answer them during the meeting, the company would collect and disclose the answers in the meeting minute or on the company's website. Shareholders could ask questions or express their opinions through various channels provided by the company.

Channel 1 Camera and microphone: Press the "Participants" button, and then press the "Raise Hand" button. A hand symbol would appear next to the participants' names and the staff would open the microphone to the shareholders to allow shareholders to ask questions or express opinions. Attendees were reminded to state their full name and whether they were a shareholder or a proxy holder before asking a question or expressing an opinion. They were also instructed to lower their hand by clicking the "Lower Hand" button after they had finished.

Channel 2 Chat box: Type a message through the system chat box by clicking on the "Chat" button. Attendees were instructed to type their full name and indicate whether they were a shareholder or a proxy holder before asking a question or expressing an opinion. They were then asked to press "Enter" to send the message. The moderator would read the shareholders' questions aloud.

The criteria for vote counting, the method for casting votes at the meeting and the voting procedure

- Shareholders or proxy holder attending the meeting via electronic means: They are required to proceed as follows.
 - One share is counted as one vote. In case of a proxy holder, he/she must vote as the votes according to what is specified in the proxy form.
 - For voting, shareholders should go to the e-Voting window and cast their vote within the specified time (1 minute). Once they have selected their vote, a pop-up message will appear to confirm their selection.
 - If shareholders wish to change their vote, they can do so by selecting a new vote. However, if the voting period for that agenda has ended, they will not be able to change their vote or vote for that agenda.
 - For participants who join the meeting through mobile devices or tablets, they should switch from the Zoom application to the Chrome browser to access the e-Voting menu.
 - Once shareholders have finished casting their votes, they should return to the e-Meeting window (Zoom application) to resume the meeting.
 - In case the shareholders did not vote for any agenda, the system would count the votes as **"Approved"** automatically.

Shareholders or proxy holder attending the meeting via electronic means with advance voting according to the shareholders' intention. The company has recorded the votes of the shareholders who vote **"Approve"**, **"Disapprove"**, or **"Abstain"** for each agenda item in the vote tally system. These votes have been tallied and added to the total vote count.

Then the moderator reported that the company had 7,008 shareholders representing 600,000,000 shares. There were 10 shareholders attending in person representing 351,169,300 shares and 92 shareholders attending by proxy representing 168,056,199 shares, totaling 102 shareholders and proxies presented at the commencement of the meeting representing holding in aggregate 519,225,499 shares representing 86.5376%, thus, forming a quorum according to Company's articles of association.

The moderator invited Dr. Unchalin Punnipa, the Chairman of the meeting, welcome the shareholders and open the meeting.

Dr. Unchalin Punnipa, the Chairman of the meeting (**"the Chairman"**) welcome and thank you for the shareholders participating in The Minutes of Extraordinary General Meeting of Shareholders No. 1/2568 of TQM today. Following that, the chairman proceeded to commence the meeting by conducting the agenda items in the following order:

Agenda 1 To certify the minutes of the 2024 Annual General Meeting of the Shareholders held on 24 April 2024.

The Chairman addressed the meeting that the company held the 2024 Annual General Meeting of the Shareholders held on April 24, 2024 as attached to the notice of 2024 meeting sent on Enclosure 1. As the board had considered and approved to propose to The Minutes of Extraordinary General Meeting of Shareholders No. 1/2568 to certify.

The moderator asked the shareholders and proxies for questions and suggestions. There was not any question from shareholders and proxies for this agenda. The moderator, thereafter, announced the voting result as follows:

Type of Vote	Number of Votes (1 share 1 vote)	Percent of the Shareholders Attending the Meeting and Casting Their Votes.
Approved	519,225,499	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	519,225,499	100.0000
Abstained	0	Not constituted as vote

Resolution: Certified the Minutes of the 2024 Annual General Meeting of the Shareholders held on April 24, 2024 by unanimous votes of the total number of votes of all shareholders attending the Meeting and casting their votes.

Agenda 2 To consider and ratify the auditor's remuneration for the Company and subsidiaries, in excess of the amount approved by the Annual General Meeting of Shareholders for the year 2024, totaling 770,000 Baht.

The Chairman then assigned Mr. Marut Simasathien Chairman of the Audit Committee to present the report at the meeting

Mr. Marut Simasathien Chairman of the Audit Committee informed that The Company previously resolved to approve the appointment of auditors for the Company and its subsidiaries during the 2024 Annual General Meeting of Shareholders. However, as the subsidiaries have already paid 770,000 baht to the auditor, it is necessary to seek shareholder ratification. The details are as follows:

1. On July 12, 2024, the auditor expanded the scope of the audit for a subsidiary preparing for its IPO. This resulted in additional remuneration of 170,000 baht for the audit and 200,000 baht for the IT system review in preparation for the IPO, totaling 370,000 baht.

2. On November 13, 2024, the auditor performed a consolidated financial statement audit for a subsidiary to submit to the Securities and Exchange Commission (SEC) for the issuance of debentures. This incurred an additional remuneration of 400,000 baht.

The total actual audit fees for the Company's subsidiaries in 2024 amounted to 5,890,000 baht, an increase of 770,000 baht from the previously approved audit fees of 5,120,000 baht, which had been approved by the 2024 Annual General Meeting of Shareholders on April 24, 2024

A resolution was passed to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2568 to consider and ratify the auditor's remuneration for the Company and subsidiaries, in excess of the amount approved by the Annual General Meeting of Shareholders for the year 2024, totaling 770,000 Baht

The moderator asked the shareholders and proxies for questions and suggestions. There was not any question from shareholders and proxies for this agenda. The moderator, thereafter, announced the voting result as follows:

Type of Vote	Number of Votes (1 share 1 vote)	Percent of the Shareholders Attending the Meeting and Casting Their Votes.
Approved	519,225,599	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	519,225,599	100.0000
Abstained	0	Not constituted as vote

Remark: There were 1 additional shareholder attending the meeting for this agenda with 100 shares, therefore, in total, there were 103 shareholders in the meeting with 519,225,599 shares.

Resolution: Ratified the auditor's remuneration for the Company and subsidiaries, in excess of the amount approved by the Annual General Meeting of Shareholders for the year 2024, totaling 770,000 Baht by unanimous votes of the total number of votes of all shareholders attending the Meeting and casting their votes.

Agenda 3 To consider and approve the related-party transaction regarding financial assistance provided by TQM Insurance Broker Company Limited ("TQMB") and TQM Life Insurance Broker Company Limited ("TQML") to subscribe to debentures issued by Easy Lending Company Limited ("EL").

The Chairman informed the Meeting that he, Dr. Napassanun Punnipa, Director, and Ms. Somporn Ampaisutthipong, Director, had an interest in the transaction under this agenda. In order to comply with good corporate governance, the Chairman appointed Mr. Marut Simasathien, Chairman of the Audit Committee, to be a Chairman and continue the Meeting. The Meeting was requested to report the proposal to submit this related party transaction, along with other relevant agenda items, for the shareholders' consideration and approval.

The moderator informed that the persons who had interest on the transaction (Related persons according to section 258 of the Securities and Exchange Act, B.E. 2535 (1992) (including amendments thereto)) and were not eligible for voting in this agenda were as follows:

1. Eternal Growth Corporation Co., Ltd	holding	306,892,800 shares
2. Dr. Unchalin Punnipa	holding	22,830,000 shares
3. Dr. Napassanun Punnipa	holding	19,288,900 shares
4. Ms. Somporn Ampaisutthipong	holding	<u>720,000</u> shares
	Total	<u>349,731,900</u> shares

The moderator invited persons who had interest in the transaction, namely Dr. Unchalin Punnipa, Dr. Napassanun Punnipa and Ms. Somporn Ampaisutthipong to leave the meeting room. When both of them left the room, the moderator invited Mr. Marut Simasathien to be the Chairman of the Meeting in this agenda and related agendas.

Mr. Marut Simasathien Chairman of the Audit Committee was the Chairman of the Meeting (“the Chairman”) informed that. The Company’s subsidiary, namely TQM Insurance Broker Company Limited (“TQMB”) and/or TQM Life Insurance Broker Company Limited (“TQML”), will subscribe to debentures at least 150,000 units and not exceeding 250,000 units, with a value of at least 150 million baht and not exceeding 250 million baht issued by Easy Lending Company Limited (“EL”). This transaction constitutes an acquisition of assets by the Company under the Capital Market Supervisory Board Notification No. TorJor. 20/2551 regarding criteria for significant transactions deemed to be acquisitions or disposals of assets (including amendments thereto) and the Stock Exchange of Thailand Notification regarding the disclosure of information and practices of listed companies in relation to asset acquisitions or disposals, B.E. 2547 (2004) (as amended) (“Notification on Acquisition or Disposal of Assets”). As the Company’s subsidiary will acquire assets of significant value or size, calculation of the transaction size per the Notification on Acquisition or Disposal of Assets shows the maximum transaction size is 4.76% (based on the latest consolidated financial statements of the Company, as of September 30, 2024). When combined with other asset acquisition transactions that occurred within the past six months prior to this transaction, the Company’s asset acquisitions are classified as minor transactions, with a total size of 9.88%. As the transaction size is less than 15%, it falls under the authority of the Board of Directors for approval and requires disclosure to the Stock Exchange of Thailand, which the Company has already completed following the Board's resolution.

Furthermore, the acquisition of debentures from Easy Lending Company Limited (“EL”), with a value not exceeding 250 million Baht, constitutes a related-party transaction involving the provision of financial assistance and the acquisition of assets from a related party in accordance with Capital Market Supervisory Board Notification No. TorJor. 21/2551 regarding criteria for connected transactions, dated August 31, 2008 (including amendments thereto) (“Capital Market Supervisory Board Notification No. TorJor. 21/2551”), and the Stock Exchange of Thailand Notification concerning the disclosure of information and practices of listed companies in connected transactions B.E. 2546, dated November 19, 2003 (as amended) (“Connected Transactions Notification”). This transaction involves TQMB, a subsidiary in which the Company holds 100% of the shares, and TQML, a subsidiary in which the Company holds 100% of the shares, entering into a transaction with EL, in which the Company holds 74% of the common shares. Additionally, a related party of the Company including, (1) Mr. Unchalin Punnipa, who serves as Chairman of the Board of Directors, holds common shares in EL. (1) Mr. Unchalin Punnipa serves as Chairman of the Board of Directors, Chairman of Sustainability and Risk Management Committee and President, holding 22.51 million direct common shares, (2) Mrs. Napassanun Punnipa serves as Director, Chairperson of Executive Committee, Member of Nomination and Remuneration Committee and Chief Executive Officer, holding 18.97 million direct common shares. Additionally, (1) Mr. Unchalin Punnipa and (2) Mrs. Napassanun Punnipa together hold a total of 306.89 million indirect common shares, bringing their combined direct and indirect shareholding to 348.37 million shares, or 58.06% of the Company's total registered and paid-up capital and (3) Ms. Somporn Ampaisutthipong serves as Director, Member of the Executive Committee, and Chief Financial Officer (CFO), holding 720,000 direct common shares in the Company, and a total of 430,004 common shares in EL, representing 21.50% of EL's total registered and paid-up capital as of the book closing date on November 11, 2024.

When calculating the size of the transaction according to the criteria for related-party transactions, it is classified as a major transaction, with a size equivalent to 13.51% of the Company's net tangible assets. The Company

to seek approval from the shareholders' meeting with a vote of no less than three-fourths of the total votes of shareholders present and eligible to vote, excluding any interested shareholders. Additionally, the Company must prepare and disclose information regarding this transaction and appoint an independent financial advisor to provide an opinion on the transaction with details in the attachment 2, which had already been sent to all shareholders along with the meeting invitation.

The Board of Directors (Excluding directors with conflicts of interest) considers it appropriate to approve this transaction, as it involves the issuance and offering of debentures to institutional or high-net-worth investors within Group 1, which includes related parties. The interest rate on the debentures is deemed appropriate according to the bond market and is consistent with the rate offered to other debenture subscribers. Additionally, the subscription to debentures involves a subsidiary within the Company's group. The Company considers EL, as the issuer of the debentures, to be a subsidiary whose financial status and performance have been consistently monitored. With EL demonstrating a positive performance outlook, the investment is considered secure for the Company. Furthermore, the asset acquisition transaction and the financial assistance provided through TQMB and TQML's subscription to the debentures, amounting to no less than 150 million baht and not exceeding 250 million baht, are deemed appropriate. This amount is lower than the Company's shareholding proportion in EL. The Board resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2568 for consideration and approval of the connected transaction related to financial assistance, whereby TQM Insurance Broker Company Limited ("TQMB") and/or TQM Life Insurance Broker Company Limited ("TQML") will subscribe to debentures issued by Easy Lending Company Limited ("EL").

The Board of Directors appointed Silom Advisory Company Limited as the Independent Financial Advisor (IFA) to provide opinions on the transaction. The IFA was invited to present their views to the shareholders' meeting on various aspects, including the reasonableness and benefits of the transaction to the Company, the fairness of the price and transaction terms, as well as associated risks.

Mr. Nuttawat Kittiakrastein, the Independent Financial Advisor (IFA) from Silom Advisory Company Limited, greeted the shareholders and presented the Independent Financial Advisor's report as follows:

The presentation overview for Agenda Items 3, 4, and 5 involves the consideration of providing financial assistance to Easy Lending Co., Ltd. ("EL") and/or its subsidiaries. TQM Alpha Public Company Limited ("the Company") holds a 74% stake in EL, while the interested parties, namely Dr. Unchalin Punnipa, Dr. Napassanun Punnipa, and Ms. Somporn Ampaisutthipong, collectively hold 430,004 common shares in EL, equivalent to 21.50% of EL's total registered and paid-up capital.

For Agenda 3, the meeting considered the purchase of debentures through a wholly-owned subsidiary of the Company, with a transaction value of not less than THB 100 million and not exceeding THB 150 million. For Agenda 4, the meeting considered the provision of guarantees for loans, including principal and interest, with a total limit not exceeding THB 503.94 million. For Agenda 5, the meeting considered the provision of guarantees for credit facilities from financial institutions, with a total combined value of both transactions not exceeding THB 3,000 million. The three agendas presented to the shareholders collectively constitute a transaction size exceeding 100% of the Company's net tangible assets. Therefore, all shareholders are urged to carefully consider each agenda item, as their decisions will significantly impact the future of the Company.

Based on EL's financial statements, it was found that the loan portfolio showed continuous growth rates from 2022 to 2024 at 261.60%, 41.39%, and 132.29%, respectively, indicating the expansion of EL's loan business. When considering the interest rates on credit facilities from 2021 to 2024, EL has managed to maintain stable interest rates. However, in 2023, EL received other income amounting to THB 46.50 million, which was a one-time revenue from granting TQM group companies access to EL's system. Without this revenue, EL would have incurred a loss in 2023. Regarding EL's costs and expenses, it is evident that in 2023, EL experienced a significant increase in costs, primarily due to higher employee expenses from certain management teams. EL's management clarified that changes have since been made to the management team, which will reduce EL's costs to normal levels and enable the company to return to profitability in the future.

Upon analyzing EL's financial ratios, it was found that as of September 30, 2024 EL reported a net loss, leading to a lack of capacity to repay debt obligations, with an interest coverage ratio below 1.00. However, according to interviews with EL's management, there will be changes in some staff, which is expected to reduce costs and expenses, potentially allowing the company to return to profitability in the future. For the non-performing loan to total loan ratio, it shows EL's ability to collect debt at 0.13%, compared to the non-performing loan ratio of personal loans over the past year from March 31, 2024, according to the Credit Bureau of Thailand, ranging from 4.39% to 4.67%. This indicates that EL has a lower ratio of non-performing loans compared to the industry average, highlighting its stronger operational performance compared to similar companies. These factors, combined with EL's internal revolving capital over the next three years, will support its future growth.

● Preliminary information on the debentures related to the transaction

Subject	Details
Underwriter and/or Debenture Holders' Representative	Trinity Securities Company Limited
Debenture Registrar	Bangkok Bank Public Company Limited
Purpose of Issuing Debentures	for EL's business transactions, as well as to serve as working capital for the company over the next three years, to support future growth
Offering Type	<p>Private placement offered to institutional investors, ultra-high-net-worth investors, and/or high-net-worth investors (PP(II&UHNW&HNW)) divided into two groups as follows:</p> <p><u>Group 1</u> Holds a majority stake, along with subsidiaries and related parties: Not exceeding 400 million baht, including</p> <ol style="list-style-type: none"> (1) TQM Insurance Broker Company Limited ("TQMB"): a subsidiary that the Company is the major shareholder, representing 100% of total shares (2) TQM Life Insurance Broker Company Limited ("TQML"): a subsidiary that the Company is the major shareholder, representing 100% of total shares (3) Eternal Growth Corporation Company Limited (EG): a major shareholder representing 51.15% of the total shares of the Company (4) Related Parties, such as major shareholders, directors, and/or executives of the Company and its subsidiaries.

Subject	Details
	<p>The total subscription amount for debentures by related parties listed in items (1) – (4) must not exceed 400 million baht, with the details of the debenture subscription by related parties as follows:</p> <p>Items (1) and (2) will subscribe to debentures with a minimum value of 150 million baht and a total not exceeding 250 million baht.</p> <p>Items (3) and (4) will subscribe to debentures with a minimum value of 100 million baht, with a combined total not exceeding 150 million baht.</p> <p>The allocation value is determined based on the liquidity of TQMB and TQML, as well as negotiations for offering to the related parties.</p> <p><u>Group 2</u>: Private placement investors who are not related to the Company or its subsidiaries, with a total amount not exceeding 600 million baht.</p> <p>The order of offering will prioritize Group 2 investors, with an amount not exceeding 600 million baht, followed by Group 1 investors, which include TQMB, TQML, EG, and related parties. The combined total subscription amount from Group 1 and Group 2 must not exceed 600 million baht.</p>
Amount Issued and Offered	not exceeding 600 million baht
Interest Rate	Fixed at 4.50% per annum
Maturity Date	3 years from the issuance date.
Type of Debentures	Long-term, named debenture, senior, partially secured with a partial guarantee, and a debenture representative. Issuer holds the right for early redemption before maturity.
Guarantee	The partial guarantee for the debentures covers 74% of the principal amount and interest (if shareholders approve financial assistance through the guarantee for debentures not exceeding 503.94 million baht).
Financial Covenant	There are no requirements to maintain specific financial ratios.
Interest Payment	Interest will be paid every 3 months
Early Redemption	The issuer has the right to redeem the debentures before the maturity date, which can be exercised after 6 months from the debenture issuance date, and every 3 months on the interest payment date.

- **Purpose and Necessity of the Transaction:**

TQM intends to purchase debentures issued and offered by EL. The purchase will be made through TQMB and TQML, wholly-owned subsidiaries of TQM. The total value of the debenture purchase will be no less than 150 million baht and not exceed 250 million baht, aimed at managing the company's internal liquidity.

- **Appropriateness of the Transaction**

Subject	Details
Interest Rate	<p>The debentures under consideration for investment offer an interest rate of 4.50% per annum. The advisor conducted a comparative study to assess the appropriateness of the investment, summarized as follows:</p> <p>1. Market Interest Rates: For debentures rated below investment grade (Non-Investment Grade: Non-IG) with a maturity of 1-3 years, the interest rates range from 1.50% to 7.50%, with a median of 6.70% and an average of 6.09%.</p>

Subject	Details
	<p>2. Company's Cost of Equity: The expected return for shareholders is 9.22%.</p> <p>3. Internal Rate of Return (IRR): Calculated at 4.97% per annum (based on an incremental return from the full issuance of debentures worth 600 million baht and TQM's investment of 250 million baht.)</p> <p>The analysis indicates that the company should consider investments yielding returns higher than the median or average market interest rate or exceeding the expected return for shareholders. However, EL's performance reflects in the company's overall results, which are included in shareholders' expected returns. Additionally, the advisor's study found that EL has the potential to generate profits in 2025 and maintain its ability to service its debt from the debentures.</p> <p>Therefore, the advisor deems the interest rate to be appropriate.</p>
Proportion of the Transaction	<p>The purchase of debentures with a value of not less than 150.00 million baht and up to 250.00 million baht represents a proportion of 37.50% to 62.50% of the total allocation value, which does not exceed million baht after the offering of debentures to external parties. The advisor considers the 400.00 proportion of the debenture purchase to be appropriate, as it is lower than the company's equity holding in EL, which accounts for 74.00% of EL's total registered and paid-up capital. Therefore, the transaction does not place the company at a disadvantage or result in it being the sole financial supporter of EL.</p>

- **Reasonableness of the Transaction**

- Advantages of the Transaction

- (1) Efficient liquidity management for TQM to achieve maximum benefits.
 - (2) Increased opportunity for full fundraising from debentures.
 - (3) Reduction of financial costs payable to external parties.

- Disadvantages of the Transaction

- (1) Loss of opportunity to invest in assets or businesses that may yield higher returns.
 - (2) The company's liquidity ratio may decrease while providing financial support to EL.

- Risks of the Transaction

- (1) Risk of liquidity shortage.
 - (2) Risk of default on debt repayment.
 - (3) Risk of being subjected to contractual conditions imposed by major shareholders.

- **Reasonableness of the Transaction with Connected Persons**

- Advantages of the Transaction

- (1) Flexibility in negotiations and coordination, along with flexibility in setting loan terms.

- Disadvantages of the Transaction

- (2) The company may have limited ability to negotiate terms fully.
 - (3) The company may miss out on investment opportunities from external parties.

- **IFA's Opinion on the Transaction:**

The advisor has carefully considered the reasonableness of the transaction, evaluating the appropriateness of the interest rate offered on the debentures, the terms and conditions of the transaction, as well as the advantages and

disadvantages compared to similar opportunities with both connected persons and external parties. The advisor also assessed the risks associated with the transaction. Based on the reasons outlined above, the advisor, acting as an independent financial advisor, believes that providing financial assistance to EL will offer TQM greater flexibility in cash flow management and the opportunity to earn returns through the interest rate and EL's future performance, under terms that are suitable and beneficial for the company. Therefore, the advisor concludes that the shareholders of the company should approve the purchase of debentures issued and offered by EL, with a total value of not less than 150 million baht and up to 250 million baht.

The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

Type of Vote	Number of Votes (1 share 1 vote)	Percent of the Shareholders Attending the Meeting and Eligible to Vote.
Approved	165,534,099	97.6638
Disapproved	3,959,800	2.3362
Abstained	0	0.0000
Voided	0	0.0000
Total	169,493,899	100.0000
No right to vote	349,731,700	-

Remark: The following related persons are not entitled to vote on this agenda: Eternal Growth Corporation Co., Ltd., which held 306,892,800 ordinary shares, Mr. Unchalin Punnipa who held 22,830,000 ordinary shares, Mrs. Napassanun Punnipa who held 19,288,900 ordinary shares, and Ms. Somporn Ampaisutthipong who held 720,000 ordinary shares.

Resolution: Approved the related-party transaction regarding the offer of financial assistance, whereby TQM Insurance Broker Company Limited ("TQMB") and/or TQM Life Insurance Broker Company Limited ("TQML") will subscribe to debentures issued by Easy Lending Company Limited ("EL") in the amount of not less than 150 million baht and not exceeding 250 million baht by the votes of not less than three-fourths of the total number of votes of all shareholders attending the meeting and eligible to vote.

Agenda 4 To consider and approve the related-party transaction of TQM Alpha Public Company Limited regarding financial assistance, specifically requesting a guarantee for the debentures of Easy Lending Company Limited ("EL"), with a guarantee amount not exceeding 74% of the principal and interest value (partial guarantee).

The Chairman informed the Meeting at the Board of Directors Meeting No. 6/2567 held on 14 November 2024 and the Board of Directors' Meeting No. 7/2567 held on 7 December 2567, the Board of Directors resolved to approve the proposal for guaranteeing the principal and interest arising from the issuance and offering of debentures by EL (in proportion to the shareholding). This transaction is considered a financial assistance to related parties, in accordance with the Securities and Exchange Commission's Notification No. TorJor. 21/2551. This transaction involves a legal entity with shareholders who are related parties of the Company, namely Mr. Unchalin Punnipa, Mrs. Napassanun

Punnipa, and Ms. Somporn Ampaisutthipong, who are directors and related parties. Together, they hold a direct and indirect stake of 349,431,700 shares, or 58.24% of the total issued and paid-up shares of the Company. When calculating the transaction size based on the criteria for connected transactions, it was determined that this transaction represents 23.99% of the company's net tangible assets as of 30 September 2024. The transaction value exceeds either 100 million baht or 3% of the company's net tangible assets (NTA), whichever is lower. Based on the calculation criteria under the Connected Transactions Notification, this is considered a large connected transaction. The Company is required to seek approval from the shareholders' meeting with a vote of no less than three-fourths of the total votes of shareholders present and eligible to vote, excluding any interested shareholders. The Company must also prepare and disclose an information memorandum regarding the transaction and appoint an independent financial advisor to provide an opinion on the transaction. The Company will present this matter to the Extraordinary General Meeting of Shareholders No. 1/2025, scheduled for 6 January 2025, for consideration and resolution, as detailed in Enclosure 3, which has been provided to all shareholders along with the meeting invitation.

The Board of Directors (excluding directors with conflicts of interest) considers it appropriate to approve the provision of financial assistance through a guarantee for the debentures of EL in an amount not exceeding 74% of the principal and interest (partial guarantee). This is deemed appropriate as it involves providing financial assistance through a debenture guarantee for a subsidiary of the Company, whose financial status and performance have been consistently monitored. EL demonstrates a positive performance outlook, making the investment secure for the Company as detailed above. The Company will act as the sole guarantor for the debentures, in proportion to its shareholding in EL. Therefore, the guarantee of 74% is considered appropriate. Therefore, the Board of Directors resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2568 to consider and approve the related-party transaction of TQM Alpha Public Company Limited regarding financial assistance, specifically requesting a guarantee for the debentures of EL, with a guarantee amount not exceeding 74% of the principal and interest value (partial guarantee).

The Board of Directors has appointed Silom Advisory Company Limited as the Independent Financial Advisor ("IFA") to provide an opinion on the transaction. The IFA has been invited to present its opinions to the shareholders' meeting on various matters, including the reasonableness and benefits of the transaction to the Company, the fairness of the price and transaction terms, and the associated risks.

Mr. Nuttawat Kittiakrastein, an Independent Financial Advisors (IFA) from Silom Advisory Company Limited, presented the Independent Financial Advisor's report on Agenda Item 4 regarding the guarantee for loan principal and interest, with a value not exceeding 503.94 million baht. The details are as follows:

- **Objectives and Necessity of the Transaction**

The Company intends to guarantee the principal and interest of debentures issued and offered by Easy Lending Co., Ltd. ("EL"), a subsidiary in which TQM holds a 74.00% stake, with a total value not exceeding 503.94 million baht. This amount is divided into: 1. Principal not exceeding 444.00 million baht, 2. Interest not exceeding 59.94 million baht. The purpose of this guarantee is to enhance credibility in fundraising efforts to support business expansion and/or cover expenses related to lending business operations.

- **Appropriateness of the Transaction**

Subject	Details
Proportion of the Transaction	The guarantee for the debentures, including the principal and interest, totals 503.94 million baht, representing 74.00% of the total liabilities arising from the issuance and offering of debentures by EL. The Independent Financial Advisor considers this proportion appropriate as it aligns with TQM's shareholding in EL, despite other shareholders not providing a guarantee. Furthermore, this guarantee is expected to enhance the credibility of the debentures to be issued and offered, while also reducing the potential burden of capital increases from EL's shareholders, should such funding be necessary for business operations.

- **Reasonableness of the Transaction**

Advantages of the Transaction

- (1) The expected returns from EL's operational performance.
- (2) Increased opportunities for fully raising funds through debentures.

Disadvantages of the Transaction

- (1) No guarantee fee received.
- (2) Liability incurred from the guarantee.

Risks of the Transaction

- (1) Risk of not obtaining shareholder approval.
- (2) Risk of default on debt repayment.
- (3) Risk of being subject to contractual conditions imposed by major shareholders.

- **Reasonableness of the Transaction with Connected Persons**

Advantages of the Transaction

- (1) Flexibility in negotiations and coordination, as well as the ability to set terms for the loan.

Disadvantages of the Transaction

- (1) Risk of being subject to contractual conditions imposed by related parties.

- **IFA's Opinion on the Transaction:**

The Independent Financial Advisor has reviewed the reasonableness of the transaction, the terms involved, the advantages and disadvantages of the transaction, as well as the comparison between transactions with related parties versus external parties, along with the associated risks. Based on the aforementioned factors, the Advisor, in its capacity as an independent financial advisor, concludes that providing financial assistance to EL will present an opportunity for the company to benefit from the expansion of its loan business, which is advantageous for the company. Therefore, the Advisor recommends that the shareholders approve the guarantee of debentures, not exceeding 503.94 million baht, to EL.

The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

Type of Vote	Number of Votes (1 share 1 vote)	Percent of the Shareholders Attending the Meeting and Eligible to Vote.
Approved	165,534,099	97.6638
Disapproved	3,959,800	2.3362
Abstained	0	0.0000
Voided	0	0.0000
Total	169,493,899	100.0000
No right to vote	349,731,700	-

Remark: The following related persons are not entitled to vote on this agenda: Eternal Growth Corporation Co., Ltd., which held 306,892,800 ordinary shares, Mr. Unchalin Punnipa who held 22,830,000 ordinary shares, Mrs. Napassanun Punnipa who held 19,288,900 ordinary shares, and Ms. Somporn Ampaisutthipong who held 720,000 ordinary shares.

Resolution: Approved the related-party transaction of the Company regarding the offer of financial assistance through a guarantee for the debentures of Easy Lending Company Limited ("EL"), with a guarantee amount not exceeding 74% of the principal and interest value (partial guarantee) by the votes of not less than three-fourths of the total number of votes of all shareholders attending the meeting and eligible to vote.

Agenda 5 To consider and ratify the connected transactions of TQM Alpha Public Company Limited regarding the provision of financial assistance through a guarantee for the credit facilities from commercial banks for Easy Lending Company Limited ("EL") and CashNow Plus Company Limited ("C+").

The Chairman informed the Meeting at the Board of Directors Meeting No. 6/2567 held on 14 November 2024, and the Board of Directors' Meeting No. 7/2567 held on 7 December 2567, the Board resolved to approve the proposal of a connected transaction agenda, specifically the provision of a credit guarantee facility of total 3,000 million baht. Easy Lending Company Limited ("EL") was initially established by the Company with a registered capital of only 50 million baht. When EL first applied for a credit facility from financial institutions, the approval was granted on the condition that the Company provide a guarantee, as EL was a newly established company. The guaranteed credit facility is in the form of a revolving loan, and the full amount has not yet been utilized. Furthermore, 26% of EL's shares are held collectively by several individual shareholders rather than a single entity. Providing a personal guarantee for these shareholders would require collateral, which is not practical. To ensure EL receives the same loan terms as those granted to the Company, it is necessary for the Company to provide the required guarantee for EL and Cashnow Plus Company Limited ("C+"). This includes

(1) Ratification of the existing credit guarantee provided to EL and C+ in a total amount of 2,050 million baht. This represents 97.59% of the Company's net tangible assets (NTA), based on the NTA as of September 30, 2024, which amounts to 2,100.61 million baht. At the Board of Directors Meeting No. 5/2564, held on November 11, 2024, a resolution was passed to allow EL to secure credit facilities from various financial institutions, with the Company providing a guarantee under the credit approval conditions of the financial institutions. Authority was also granted to the Chief Financial Officer (CFO) to consider such transactions. Financial institutions approved credit facilities in installments, rather than granting the total credit amount at once. This included credit facilities of 1,850 million baht for EL and 200 million baht for C+. It is now necessary for the Company to seek ratification from shareholders for the provision

of guarantees for the aforementioned credit facilities granted by financial institutions to EL and C+. As these guarantees were provided incrementally in line with the gradual approval of credit facilities, the connected transaction has reached the threshold requiring shareholder approval. Therefore, ratification by the shareholders' meeting is required.

(2) Approval of an additional credit guarantee facility for EL and C+ in an amount of 950 million baht, represents 45.23% of the Company's net tangible assets (NTA), based on the NTA as of September 30, 2024, which amounts to 2,100.61 million baht, which has not yet been utilized, nor has the Company provided a guarantee for this amount. This facility is intended to support business expansion, and/or provide working capital, and meet other necessary and appropriate requirements for the future activities of EL and C+. However, as there has been no financial assistance provided between the Company and EL in the past six months, the Board of Directors resolved to propose to shareholders additional financial assistance for EL amounting to no more than 787.69 million baht. This would bring the total financial assistance provided to EL to a maximum of 3,787.69 million baht, representing 180.31% of the Company's NTA, with details in Enclosure 4.

The Board of Directors (excluding directors with conflicts of interest) considers that providing financial assistance by guaranteeing this credit facility constitutes financial support to the Company's subsidiary, in accordance with the terms outlined by financial institutions. Furthermore, the subsidiary's financial status and performance have been continuously monitored by the Company, ensuring the security of the investment and demonstrating promising prospects for future performance. This transaction is deemed appropriate.

The Board of Directors has appointed Silom Advisory Company Limited as the Independent Financial Advisor ("IFA") to provide an opinion on the transaction. The IFA has been invited to present its opinions to the shareholders' meeting on various matters, including the reasonableness and benefits of the transaction to the Company, the fairness of the price and transaction terms, and the associated risks.

Mr. Nuttawat Kittiakrastein Independent Financial Advisors or IFA from Silom Advisory Company Limited presented the Independent Financial Advisor's report on Agenda Item 5 regarding the guarantee of loans from financial institutions, with a total value not exceeding 3,000 million baht. The details are as follows:

(5.1) Ratification of the guarantee transaction for EL and C+ in the total amount of 2,050 million baht.

- **Purpose and Necessity of the Transaction:**

TQM intends to provide a loan guarantee from financial institutions to EL, a subsidiary of TQM in which TQM holds a 74.00% stake. This transaction involves guaranteeing an additional loan facility from financial institutions, bringing the total guarantee from TQM to 2,050 million baht. The purpose is to serve as a source of funding for EL's lending business operations.

- **Appropriateness of the Transaction**

Subject	Details
Interest Rate	The interest rate obtained from the financial institution for which the Company provided a loan guarantee to EL, as of September 30, 2024 ranged from 3.45% to 3.65% per annum, based on EL's audited financial statements for 2023. This rate is lower than the prevailing market interest rates for financial institution loans, which range from 6.90% to 7.60% per annum, as referenced by the Minimum Loan Rate (MLR) published by the Bank of

Subject	Details
	Thailand on November 14, 2024. Therefore, the Independent Financial Advisor (IFA) considers the interest rate obtained by EL from the financial institution to be reasonable. This favorable rate allows EL to better manage its costs, which will ultimately be reflected in the Company's financial performance in the future.
Transaction Proportion	This credit facility guarantee represents a single guarantee exceeding TQM's equity stake of 74% in EL. The guarantee condition, imposed by the first financial institution, requires TQM Alpha to guarantee 100% of the loan amount, excluding other minority shareholders of EL from participating in the guarantee. This condition is outlined in documentation provided by the bank. As other financial institutions followed the precedent set by the first institution, they also required TQM Alpha to guarantee 100% of EL and C+'s credit facilities, without involvement from other minority shareholders. This arrangement aligns with the resolution of the Board of Directors' Meeting No. 7/2567, held on December 7, 2024. The Independent Financial Advisor (IFA) finds this guarantee proportion reasonable, as it meets the conditions for securing credit facilities at an interest rate of 3.45% - 3.55% per annum. While the Company's guarantee obligation exceeds its equity stake in EL, this approach ensures favorable borrowing terms for EL. If minority shareholders (holding 26.00% of EL's registered and paid-up capital) were to offer collateral instead, EL would not benefit from the favorable interest rates and conditions currently available. Moreover, EL has no record of loan default since its incorporation, further supporting the appropriateness of this guarantee structure.

- **Reasonableness of the Transaction**

Advantages of the Transaction

- (1) Expected returns from EL's operations supported by loans from financial institutions.
- (2) Ability to maintain credit facilities and conditions provided by financial institutions for continued business operations.
- (3) Reduction in financial costs payable to external parties.

Disadvantages of the Transaction

- (1) The Company does not receive any fees from providing the guarantee.
- (2) The Company bears liabilities arising from the guarantee.

Risks of the Transaction

- (1) Risk of not obtaining shareholder approval.
- (2) Risk of default on debt repayment.
- (3) Risk of being subjected to contract terms imposed by the major shareholder.

- **Reasonableness of the Transaction with Connected Persons**

Advantages of the Transaction

- (1) Flexibility in negotiations and coordination, as well as the ability to set terms for the loan.

Disadvantages of the Transaction

- (1) Risk of being subject to contractual conditions imposed by related parties.

- IFA's Opinion on the Transaction:

The IFA has reviewed the reasonableness of the transaction, considering the appropriateness of the interest rate EL receives from financial institutions, which is lower than the rates generally provided to other entities, as well as the terms and conditions of the transaction. This includes evaluating the advantages and disadvantages of the transaction, both with related parties and compared to external parties, along with the associated risks. Based on the aforementioned considerations, the IFA, as an independent financial advisor, believes that providing financial assistance to EL will enable the company to efficiently manage its financial costs and continue its lending business. The terms of the transaction are deemed suitable and beneficial to the company. Therefore, the IFA recommends that the shareholders of the company approve the guarantee for financial institution loans, with a maximum value of 2,050.00 million baht.

The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

(5.1) Ratification of the guarantee transaction for EL and C+ in the total amount of 2,050 million baht

Type of Vote	Number of Votes (1 share 1 vote)	Percent of the Shareholders Attending the Meeting and Eligible to Vote.
Approved	151,800,403	89.5610
Disapproved	17,693,496	10.4390
Abstained	0	0.0000
Voided	0	0.0000
Total	169,493,899	100.0000
No right to vote	349,731,700	-

Remark: The following related persons are not entitled to vote on this agenda: Eternal Growth Corporation Co., Ltd., which held 306,892,800 ordinary shares, Mr. Unchalun Punnipa who held 22,830,000 ordinary shares, Mrs. Napassanun Punnipa who held 19,288,900 ordinary shares, and Ms. Somporn Ampaisutthipong who held 720,000 ordinary shares.

Resolution: Ratification of the guarantee transaction for EL and C+ in the total amount of 2,050 million baht by the votes of not less than three-fourths of the total number of votes of all shareholders attending the meeting and eligible to vote.

The moderator then invited the Independent Financial Advisor to present the details to the shareholders in the subsequent agenda.

Mr. Nuttawat Kittiakrastein Independent Financial Advisors or IFA from Silom Advisory Company Limited, presented the additional Independent Financial Advisor's report as follows:

(5.2) Approval of an additional credit guarantee facility for EL and C+ in the amount of 950 million baht.

- **Objective and Necessity of the Transaction:**

TQM intends to guarantee credit facilities from financial institutions for EL, a subsidiary in which TQM holds a 74.00% stake, for a total amount not exceeding 950 million baht. This guarantee aims to secure funding sources for the future expansion of EL's lending business, provided that the new financial institution offers terms and conditions that are no less favorable than those currently in place.

- **Appropriateness of the Transaction**

Subject	Details
Interest Rate	The interest rate provided by the financial institution for the credit line guaranteed by the Company to EL as of September 30, 2024, ranges between 3.45% - 3.65% per annum, as referenced from EL's audited financial statements for the year 2023. This rate is lower than the market interest rate for credit facilities, which ranges between 6.90% and 7.60% per annum, based on the Minimum Lending Rate (MLR) for prime customers announced by the Bank of Thailand on November 14, 2024. Therefore, the Independent Financial Advisor (IFA) considers the interest rate received by EL from the financial institution to be appropriate. It will enable EL to manage its costs more effectively, ultimately reflecting positively on EL's performance and the Company's financial statements in the future.
Transaction Proportion	In this instance of guaranteeing a credit facility from the financial institution, the Company serves as the sole guarantor, exceeding its 74.00% equity stake in EL. This arrangement arises due to the financial institution's specific conditions. The Independent Financial Advisor (IFA) considers the provision of credit guarantees exceeding the equity proportion to be appropriate. This is because it complies with the conditions required to secure the credit facility from the financial institution, allowing EL to benefit from a favorable interest rate between 3.45% - 3.55% per annum. Although the Company bears an increased liability from the guarantee, which does not align with its equity proportion in EL, the IFA notes that if the remaining shareholders were to provide collateral to the financial institution, EL would not be able to secure the favorable interest rate or the terms currently offered by the financial institution.
Conditions for Future Credit Line Consideration	For the consideration of guaranteeing credit facilities from financial institutions for future business expansion, the Company will evaluate the conditions of guarantees for credit facilities either from new financial institutions or through increased credit limits from existing financial institutions. These will be assessed under the principle of Pari Passu, which ensures equal treatment for debts of the same category incurred by EL. The Independent Financial Advisor (IFA) considers the conditions for evaluating credit facilities for future business expansion to be appropriate. Such conditions enhance opportunities for expanding the size of the credit facility to support business growth while ensuring that terms are no less favorable than those currently in place. This approach ensures that the Company will not be disadvantaged by the conditions set for future credit facility considerations.

- **Reasonableness of the Transaction**

- Advantages of the Transaction

- (1) Expected returns from EL's operations supported by loans from financial institutions.

- Disadvantages of the Transaction

- (1) The Company does not receive any fees from providing the guarantee.
 - (2) The Company bears liabilities arising from the guarantee.

Risks of the Transaction

- (1) Risk of not obtaining shareholder approval.
- (2) Risk of default on debt repayment
- (3) Risk of being subjected to contract terms imposed by the major shareholder.

- Reasonableness of the Transaction with Connected Persons

Advantages of the Transaction

- (1) Flexibility in negotiations and coordination, as well as the ability to set terms for the loan.

Disadvantages of the Transaction

- (1) Risk of being subject to contractual conditions imposed by related parties.

- IFA's Opinion on the Transaction:

The Independent Financial Advisor (IFA) has assessed the reasonableness of the transaction, considering the appropriateness of the interest rate EL received from financial institutions, which is lower than the market rates generally offered to other parties. The assessment also included the transaction terms and conditions, the advantages and disadvantages of the transaction, the pros and cons of conducting the transaction with related parties compared to third parties, and the associated risks. Based on the aforementioned considerations, the IFA, in its capacity as an independent financial advisor, believes that providing financial assistance to EL will enable the company to effectively manage financial costs and seize opportunities for future business expansion. The transaction terms are deemed appropriate and beneficial to the company. Therefore, the IFA is of the opinion that the company's shareholders should approve the financial institution credit guarantee for an amount not exceeding THB 950.00 million.

The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

(5.2) Approval of an additional credit guarantee facility for EL and C+ in the amount of 950 million baht.

Type of Vote	Number of Votes (1 share 1 vote)	Percent of the Shareholders Attending the Meeting and Eligible to Vote.
Approved	151,800,403	89.5610
Disapproved	17,693,496	10.4390
Abstained	0	0.0000
Voided	0	0.0000
Total	169,493,899	100.0000
No right to vote	349,731,700	-

Remark: The following related persons are not entitled to vote on this agenda: Eternal Growth Corporation Co., Ltd., which held 306,892,800 ordinary shares, Mr. Unchalin Punnipa who held 22,830,000 ordinary shares, Mrs. Napassanun Punnipa who held 19,288,900 ordinary shares, and Ms. Somporn Ampaisutthipong who held 720,000 ordinary shares.

Resolution: Approval of an additional credit guarantee facility for EL and C+ in the amount of 950 million baht by the votes of not less than three-fourths of the total number of votes of all shareholders attending the meeting and eligible to vote.

The moderator informed the meeting that the shareholders had resolved to approve the related party transactions of the company for all three agenda items. The moderator then invited the directors with vested interests, namely Dr. Unchalin Punnipa, Dr. Napassanun Punnipa, and Ms. Somporn Ampaisutthipong, to rejoin the meeting. Dr. Unchalin Punnipa was invited to resume the role of Chairperson for the remainder of the meeting.

Agenda 6 To consider other matters

The moderator opened the floor for shareholders and/or proxies to share useful comments. There was no further question from shareholders and proxies for this agenda. The moderator asked the Chairman to close the meeting.

The Board of Directors wishes to sincerely thank all shareholders for placing their trust in becoming owners of TQM Alpha Public Company Limited. The Board also expresses its gratitude to those who attended the Extraordinary General Meeting of Shareholders No. 1/2568. The Board looks forward to the continued cooperation of the shareholders in the future as always.

The meeting adjourned at 11.35 hours.

-Signature-

..... Chairman of the Board of Directors
(Mr. Unchalin Punnipa)

-Signature-

..... Company Secretary
(Ms. Supichaya Theppitak)