

TRITON

**Minutes of the Annual General Meeting for the year 2025
of
Triton Holding Public Company Limited**

Time and Venue

The Annual General Meeting for the year 2025 of Triton Holding Public Company Limited was held on April 24, 2025 at 2.00 pm through electronics means (E-AGM).

Directors present at the meeting

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| 1. Gen. Lertrat Ratanavanich | Chairman of the Board of Directors |
| 2. Mr. Natdanai Indrasukhsri | Chairman of the Audit Committee |
| 3. Miss Louise Taechaubol | Director, Chairman of the Executive Committee and Chief Executive Officer |

Directors attending online

- | | |
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| 1. Pol. Gen. Werapong Chuenpagdee | Vice Chairman |
| 2. Pol. Lt. Gen. Ittipol Ittisarnronnchai | Independent Director |
| 3. Pol.Maj.Gen.Kidanun Komkhum | Member of Audit Committee and Independent Director |
| 4. Mr. Chalush Chinthammit | Independent Director |

Executives of the company and subsidiaries present at the meeting

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| 1. Miss Wira Ganthanawat | Executive Committee and Chief Financial Officer |
| 2. Mr. Aekanan Sittitummasak | Executive Committee and Chief Operating Officer of Triton Engineering and Construction Public Company Limited (TTEC) |
| 3. Mr.Tharakorn Junkerd | Company Secretary |

The Company's auditor attending online

- | | |
|------------------------------|------------------------------------|
| 1. Miss Wannisa Ngambuathong | Dharmniti Auditing Company Limited |
| 2. Mr. Yodsak Kiwinsak | Dharmniti Auditing Company Limited |

Independent Financial Advisors attending the Meeting

- | | |
|----------------------------|------------------------------------|
| 1. Mr. Putchara Phumkumarn | Avantgarde Capital Company Limited |
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Preliminary Proceeding

Gen.Lertrat Ratanavanich, Chairman of the Board of Directors and Independent Director acted as Chairman of the meeting. Therefore, the Company decided to hold the meeting via electronics mean. Then the Chairman assigned Mr. Tharakorn Junkerd, Company Secretary, to be the Master of Ceremonies (MC).

The MC reported to the meeting that there were shareholders and proxies attending the meeting, 3 people counting 1,704,100,320 shares, and proxies joined the Meeting, 37 people counting 3,520,340,069 shares, a total of 40 shareholders counted a total of 5,224,440,389 shares or counting 46.9505 % of the number of whole sold shares as 11,127,560,038 shares. Therefore, a quorum was constituted pursuant to Article 35 of the Articles of Association of the Company, which provided that there must

T R I T O N

be at least 25 shareholders and proxy holders, holding in aggregate not less than one-third of the total number of issued shares, attending a shareholders' meeting to constitute a quorum.

The MC explained the criteria for vote counting and the method for asking questions at the meeting. Since this was an e-meeting, there would be no ballot. The shareholders should go to the E-Voting window to cast vote in each agenda within one minute. Once the shareholder selected the choice, the system should pop-up a message to confirm the choice. The shareholder should click “agree” to confirm. If the shareholder wants to change the choice, he could do so by selecting new choice before closing of the vote for such agenda. Shareholders attending the meeting on mobile phone or tablet must switch from Zoom program to E-Voting to cast vote and return to E-meeting in Zoom program to further attend in the meeting. For the purpose of convenience, time saving and easy votes counting, in each agenda that require voting, only votes of those **disapprove** or **abstain** will be counted and the rest will be deemed approve. Votes would be counted from the E-Voting and from the proxies where the shareholders had voted in advance. Holders of proxies should not cast vote on E-Voting.

Any shareholder wished to ask question may type the question in the Q&A or if he wished to ask verbally, he may go to Participant menu in Zoom and click Raise Hand icon. After the MC announces the name of the shareholder who raises hand, the staff would turn on his microphone and the shareholder would unmute himself to ask question. In case the shareholder is unable to communicate verbally within one minute, please change to the Q&A box instead.

In asking question in every channel, the shareholder should state his name, family name and status (as a shareholder or proxy) for the purpose of minutes taking.

The Company has allowed shareholders to submit question in advance, but there was no such question. In case there is no question raised within 45 seconds, the Company shall proceed to the next agenda. However, the shareholder still be able to submit question in the Q&A box which the staff should read the question later.

The Company also allowed the shareholders to propose a meeting agenda and to nominate persons to be appointed as the Company's director, during November 15, 2024 to January 31, 2025 but there was no such proposal and nomination.

The chairman informed the meeting that before proceeding to the first agenda, he wished to report on the company's participation in Thailand's Private Sector Collection Action Coalition Against Corruption Project (CAC), in which the Company had made the Anti-Corruption Declaration. Currently, however, the Company is carrying on business with integrity, merit, and ethics, which shall lead to sustainable growth and speed up the project continuity. Progress shall be further reported to the shareholders.

Thereafter, the meeting was proceeded in the following agenda.

TRITON

Agenda 1. To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2024

The Chairman asked the MC to explain detail of this agenda to the meeting.

The MC explained that the Company had prepared the Extraordinary General Meeting of Shareholders No.2/2024 was held on March 3, 2025. The meeting minutes were submitted to the Thailand Stock Exchange and the Ministry of Commerce within 14 days and disclosed on the Company's website (www.triton.co.th). A copy of the Minutes is attached in Enclosure 1.

The Board of Directors is of the opinion that the Minutes of the Extraordinary General Meeting of Shareholders No.2/2024 which was held on March 3, 2025, were comprehensively and accurately recorded and recommended to propose to the Shareholders' Meeting for approval of the Annual General Meeting of Shareholders 2025 further.

This agenda required approval by majority votes of the shareholders attending the meeting and being entitled to vote.

The Chairman asked if any shareholder wished to ask question or express any opinion on this matter.

No shareholder asked question or expressed any opinion.

Resolved: The meeting resolved to adopt the minutes of the Extraordinary General Meeting of Shareholders No.2/2024 was held on March 3, 2025. by unanimous votes, as follows:

	Vote	Equivalent to (%)
Approve	5,224,440,389	100.0000
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	5,224,440,389	100.0000

Agenda 2 To acknowledge the Company's operating result report for the Year 2024 and Annual Report.

The Chairman assigned the MC explain the details of this agenda to the shareholders.

The MC informed the Company had summarized relevant details of its operational results of the year 2024 as set out in the 56-1 One Report 2024)QR code(which had been delivered along with the invitation to the Shareholders' Meeting to all shareholders in order for the shareholders to study the details in advance as appeared in Enclosure 2.

The Board of Directors had an opinion that it is appropriate to present last year's operational results to the shareholders for acknowledgement.

This agenda was for acknowledgement only, no voting required.

TRITON

In order for the shareholders to acknowledge the operating results of the previous year more clearly, please let me invite Miss Wira Ganthanawat, Chief Financial Officer, to report the operating results of the year 2024 to the shareholders for their acknowledgement.

Miss Wira Ganthanawat informed the meeting that at present, Triton Holding Public Company Limited, operating in three primary business segments: Construction, Renewable Energy, and Skin Care Products, hereby clarifies its operating performance for the 12 months ended December 31, 2024, with the following key highlights:

The Company recorded a total net loss of THB 624.34 million, resulting from an operating loss of THB 92.80 million and the impact of other non-recurring and significant special items, including:

- An impairment loss on the Contract 3 (CSO) wastewater treatment pond construction project of approximately THB 400 million, due to the mutual agreement to terminate the project stemming from issues related to permits and rights from relevant government agencies.
- A loss from investment in Global Consumer Public Company Limited totaling THB 65.68 million.
- The write-off of investment assets in the biogas power plant group and Trans Thai Railway, totaling THB 48.36 million.
- An additional impairment loss on the investment in BAFS Pipeline Transportation Company Limited of THB 6.3 million.
- Legal expenses and consulting fees related to the Haven project totaling THB 26.2 million.

However, when considering core operating performance alone, the operating loss significantly decreased compared to the previous year (from THB 146.6 million in 2023 to THB 92.8 million in 2024). This reflects the Company's effective cost management and its commitment to restructuring the business to mitigate risks and establish a sustainable revenue base for the future."

TRITON

Description	Fourth quarter				Twelve-month period			
	2024	2023	Increase (Decrease)		2024	2023	Increase (Decrease)	
			Baht Million	%			Baht Million	%
Revenues								
Revenues from construction	54.30	165.30	(111.01)	-67.15	258.61	646.86	(388.25)	-60.02
Revenues from sales	83.47	60.05	23.42	39.00	196.89	147.53	49.36	33.46
Revenues from subsidy for adders	0.17	0.75	(0.58)	-77.17	1.53	1.81	(0.28)	-15.48
Gain on sales of asset	(0.35)	0.00	(0.35)		60.30	0.00	60.30	
Other income	3.79	5.38	(1.59)	-29.50	15.75	16.88	(1.13)	-6.69
Total Revenue	141.38	231.49	(90.11)	-38.93	533.07	813.08	(280.00)	-34.44
Expenses								
Cost of construction	(39.55)	(180.97)	141.42	-78.14	(311.75)	(636.66)	324.90	-51.03
Cost of sales	(20.81)	(28.59)	7.78	-27.20	(62.18)	(105.07)	42.89	-40.82
Idle cost on a particular contract	(12.36)	(3.39)	(8.98)	265.09	(25.13)	(17.75)	(7.38)	41.61
Distribution cost	(51.03)	(34.48)	(16.55)	48.00	(80.28)	(58.86)	(21.42)	36.40
Administrative expenses	(39.30)	(33.99)	(5.31)	15.62	(146.54)	(141.60)	(4.93)	3.48
Total Expenses	(163.07)	(281.42)	118.36	-42.06	(625.88)	(959.93)	334.05	-34.80
Profit (loss) from operating activities	(21.68)	(49.93)	28.25	-56.57	(92.80)	(146.86)	54.05	-36.81
Finance income	0.62	0.39	0.23	58.34	1.50	0.84	0.67	79.37
Finance costs	(6.73)	(9.77)	3.04	-31.09	(31.15)	(36.96)	5.81	-15.72
Impairment loss on investment subsidiaries	0.00	32.26	(32.26)	-100.00	0.00	0.00	0.00	
Impairment loss on goodwill	(12.34)	(27.29)	14.95	-54.77	(12.34)	(27.29)	14.95	-54.77
Revaluation surplus/deficit in investments	0.00	(32.59)	32.59	-100.00	0.00	(32.59)	32.59	-100.00
Loss on valuation of investment	(11.89)	(43.59)	31.90	-73.19	(68.44)	(43.59)	(24.85)	57.02
Impairment loss determined in accordance with TFRS 9	(9.05)	(2.44)	(6.61)	270.49	(291.22)	(28.40)	(262.81)	925.33
Share of profit (loss) of associates accounted for using equity method	0.00	0.34	(0.34)	-100.00	0.00	(12.14)	12.14	-100.00
Write-off on Construction	0.00	0.00	0.00		(129.89)	0.00	(129.89)	
Profit (loss) before income tax	(60.87)	(132.63)	71.76	-54.10	(624.34)	(326.99)	(297.35)	90.94
Income tax revenue (expense)	(4.86)	(0.54)	(4.32)	797.55	0.03	(3.15)	3.19	-101.09
Profit (loss) before income tax	(65.74)	(133.17)	67.43	-50.64	(624.30)	(330.14)	(294.16)	89.10

Operating results for the 12-month period ending on December 31, 2024

- The Company had total revenue of THB 533.07 million, a decrease of THB 280 million or -34.44% from the previous year. The primary reason for this decline was a significant decrease in revenue from construction work, from THB 646.86 million in 2023 to THB 258.61 million in 2024. This was partly due to the termination of the Contract 3 (CSO) wastewater treatment pond construction project. Meanwhile, revenue from sales of goods and other services increased from THB 147.53 million to THB 196.89 million, representing a growth of +33.46%, indicating a trend of revenue diversification from other businesses with an increasing proportion.
- The Company had total costs that amounted to THB 625.88 million, a decrease of THB 334.05 million or -34.80% from the previous year. Despite overall cost control, certain expenses increased, including idle costs from contracts that could not be executed as planned, which rose to THB 25.13 million. Selling and distribution expenses increased from THB 58.86 million to THB 80.28 million, corresponding to higher revenue, while administrative expenses remained at a level close to the previous year.
- Operating Loss: THB 92.80 million (a decrease from the loss of THB 146.86 million in 2023). Loss Before Income Tax: THB 624.30 million. Net Loss: THB 630.14 million."

There was no question, so the Chairman requested the meeting to acknowledge the operating result of 2024.

Resolved: The meeting acknowledged the operating result of 2024 as reported.

TRITON

Agenda 3 To consider and approve the financial statements for the year ended December 31, 2024, and the auditor's report.

The Chairman asked the MC to explain the details of this agenda at the meeting.

The MC reported to the meeting that the Statement of Financial Statement and Separate Financial Statement for the accounting period ended December 31, 2024, as set out in the Financial Statement that had been sent to the shareholders together with the 56-1 One Report 2024. The Financial Statement was reviewed by the auditor, Dharmniti Auditing Company Limited, assessed and approved by the Audit Committee Meeting No. 1/2025, and approved by the Board of Directors meeting No. 3/2025.

The Board of Directors had an opinion that it is appropriate to propose the consolidated financial statements and the separated financial statements as well as the auditor's report for the period ended December 31, 2024 to the shareholders for approval.

This agenda required approval by majority votes of the shareholders attending the meeting and being entitled to vote.

The Chairman asked if any shareholder wished to ask question or express any opinion on this matter.

No shareholder asked question or expressed any opinion.

The Chairman asked the meeting to consider and approve the financial statements for the year ended December 31, 2024 which has been audited by the auditor, including the auditor's report.

Resolved: The meeting resolved to approve the financial statements for the year ended December 31, 2023 which had been audited by the auditor as well as the auditor's report by unanimous votes, as follows:

	Vote	Equivalent to (%)
Approve	5,224,440,389	100.0000
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	5,224,440,389	100.0000

Agenda 4 To consider and approve the dividend omission of the year 2024.

The Chairman asked the MC to explain detail of this agenda to the meeting.

The MC explained to the meeting that the dividend payment must be approved by the Shareholders' Meeting as set out in the Public Limited Companies Act, BE 2535 (1992) and the Company's Articles of Association. The Company is able to pay dividends only from its net profit. If the Company still has a deficit, the dividend payment is prohibited, and the appropriation of net profit as a legal reserve fund is not required.

TRITON

The Company has a dividend payment policy of paying at the rate of not less than 50% of its net profit after tax, except in the case of carried loss or further investment.

Moreover, according to the separate financial statement and income statement for the accounting period ended December 31, 2024, although the company had a net loss of 624,302,485 baht, it still had an accumulated loss of 1,279,029,691 baht. With the results of the law, the Company is unable to pay dividends for the operating results of the year 2023 to the shareholders.

The Board of Directors had an opinion that it is appropriate to propose to the meeting to approve the omission of dividend payment for the year 2024.

This agenda required approval by majority votes of the shareholders attending the meeting and being entitled to vote.

The Chairman asked if any shareholder wished to ask question or express any opinion on this matter.

No shareholder asked question or expressed any opinion.

The Chairman proposed to the meeting to consider and approve the omission of dividend payment for the year 2024 operating results.

Resolved: The meeting approve the omission of dividend from 2024 operation as proposed, by unanimous votes, as follows:

	Vote	Equivalent to (%)
Approve	5,224,440,389	100.0000
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	5,224,440,389	100.0000

Agenda 5 To consider and approve the re-election of directors whose term retired by rotation to be the Company's directors for another term.

The Chairman informed the meeting that For this agenda In order for the consideration to be transparent. Therefore, I would like to invite the directors who have interests in this agenda, namely (1) Gen. Lertrat Ratanavanich, (2) Mr.Adipong Puttarawigorm, and (3) Pol. Pol.Lt Gen. Ittipol Ittisarnronnchai, had left the meeting room before proceeding and asked to come back to the meeting again when the consideration of this agenda was completed.

In addition, Due the chairman is a stakeholder, Mr. Natdanai Indrasuksri, Chairman of the Audit Committee, has been assigned to act as the chairman of the meeting instead.

Mr. Natdanai Indrasuksri, the chairman of the meeting, assigned The MC to explain the details for shareholders to consider.

TRITON

At the Annual General Meeting of Shareholder 2024, there are 3 Directors who must retire by rotation, namely, (1) Gen. Lertrat Ratanavanich, (2) Mr.Adipong Puttarawigorm, and (3) Pol. Pol.Lt Gen. Ittipol Ittisarnronnachai to reappoint the 2 directors namely, (1) Gen. Lertrat Ratanavanich and (2) Pol.Lt Gen. Ittipol Ittisarnronnachai to be the Company's director for another term. However, Mr.Adipong Puttarawigorm wishes not to renew his term as a Director, Independent Director, and Audit Committee.

The Nomination and Remuneration Committee has considered the qualifications of the Directors pursuant to the nomination procedures and deemed that 2 Directors, namely, (1) Gen. Lertrat Ratanavanich and (2) Pol.Lt Gen. Ittipol Ittisarnronnachai. They are deemed qualified for their positions. It is appropriate to propose that the two Directors be re-elected as Directors of the Company for another term. The details on the education and experiences of the Director are presented in Enclosure 3.

The Company has provided the right for shareholders to nominate candidates for directors' election in the Annual General Meeting 2025 between November 15, 2024, to January 31, 2025. After the specified period, no shareholder proposed any such matter at this Annual General Meeting of 2025.

The Board of Directors, therefore, agrees with the Nomination and Remuneration Committee and deems it appropriate to propose to the Shareholders' Meeting to consider appointing 2 directors, namely, (1) Gen. Lertrat Ratanavanich, and (2) Pol. Lt Gen. Ittipol Ittisarnronnachai to be the director for another term.

This agenda required approval by majority votes of the shareholders attending the meeting and being entitled to vote by separating individual votes.

The Chairman asked if any shareholder wished to ask question or express any opinion on this matter.

No shareholder asked question or expressed any opinion.

The Chairman then asked the meeting to consider and approve the election of directors to replace the directors who had to retire by rotation individually.

Resolved: The meeting resolved to reelect each retired director to be director for another term, by the following votes:

1. Gen. Lertrat Ratanavanich

	Vote	Equivalent to (%)
Approve	5,224,440,389	100.0000
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	5,224,440,389	100.0000

T R I T O N

2. Pol. Lt Gen. Ittipol Ittisarnronnachai

	Vote	Equivalent to (%)
Approve	5,224,440,389	100.0000
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	5,224,440,389	100.0000

After voting, Mr. Natdanai Indrasuksri invited the directors who had an interest in this agenda to return to the meeting to further proceed.

Agenda 6 To consider and approve the remuneration of directors for the year 2025

The Chairman asked the MC to explain the details of this agenda at the meeting.

The MC informed the meeting that, according to Article 16 of the Articles of Association, directors' remuneration shall be fixed by the shareholders' meeting. The Board of Directors proposes to the shareholders to approve the directors' remuneration for the year 2025 in a total amount not exceeding Baht 7,000,000, which is the same amount that had been approved by the shareholders' meeting last year. The remuneration shall be paid in 2 categories as follows:

Remuneration type	2025	2024
1. Director remuneration		
1.1 Monthly remuneration Only for non-executive directors		
1.1.1 Chairman	50,000 Baht/month/person	50,000 Baht/month/person
1.1.2 Director	30,000 Baht/month/person	30,000 Baht/month/person
1.2 Attendance Fee of the Company's Board Only directors who attend the meeting		
1.2.1 Chairman	20,000 Baht/person/time	20,000 Baht/person/time
1.2.2 Director	15,000 Baht/person/time	15,000 Baht/person/time
1.3 Attendance Fee of the Sub-committee Only directors who attend the meeting		
1.3.1 Chairman of subcommittee	15,000 Baht/person/time	15,000 Baht/person/time
1.3.2 committee	10,000 Baht/person/time	10,000 Baht/person/time
2. Other remunerations	Remuneration in the form of pension, the Company will allocate pension from the remaining remuneration at the end of the year to each director with considering by the overall operation and working period. When combined with the monthly	Remuneration in the form of pension, the Company will allocate pension from the remaining remuneration at the end of the year to each director with considering by the overall operation and working period. When combined with the

T R I T O N

	remuneration and meeting fee, overall remuneration can still be compared with the rate paid by other listed companies in the same size.	monthly remuneration and meeting fee, overall remuneration can still be compared with the rate paid by other listed companies in the same size.
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The Board of Directors agreed with the suggestion of the Nomination and Remuneration Committee to propose the directors' remuneration for the year 2025 to the shareholders' meeting for approval.

This agenda required approval by at least two-thirds votes of the shareholders attending the meeting and being entitled to vote.

The Chairman asked if any shareholder wished to ask a question or express any opinion on this matter.

No shareholder asked a question or expressed any opinion.

Therefore, the Chairman requested the meeting to approve the directors' remuneration for the year 2025 as proposed.

Resolved: The meeting resolved to approve directors' remuneration for the year 2025 as proposed, by unanimous vote as follows

	Vote	Equivalent to (%)
Approve	5,224,440,389	100.0000
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	5,224,440,389	100.0000

Agenda 7 To consider and approve the appointment of the auditors and fix the audit fee for the year 2025

The Chairman asked the MC to explain the details of this agenda at the meeting.

The MC informed the meeting that the Audit Committee has considered qualification of each auditor in various aspects and was of the opinion that Miss Wannisa Ngambuathong registration No. 6838 and/or Miss Choitma Kitsirakorn registration No.7318 and/or Miss Nitinee Kittikunapong registration No.8843 and/or Miss Chutinant Kopraserthaworn registration No.9201 and/or Miss Thanyaphorn Tangthanopajai registration No. 9169 and/or Mr.Peradate Pongsathiansak registration No.4752 of Dharmniti Auditing Company Limited. to be the auditor for the year 2025 with audit fees of total amount is 4,720,000 baht. Divided into the Company's amount of 1,100,000 baht and the other 9 subsidiaries in the amount of 3,620,000 baht. The details of the remuneration are presented in Enclosure 5.

Therefore, the auditors of Dharmniti Auditing Company Limited have no relationship or interest in the Company, its subsidiaries, executives, major shareholders or interested persons.

TRITON

The Board of Directors, therefore, deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the appointment of Miss Wannisa Ngambuathong registration No. 6838, and/or Miss Choitma Kitsirakorn registration No.7318, and/or Miss Nitinee Kittikunapong registration No.8843 and/or Miss Chutinant Kopraserthaworn registration No.9201 and/or Miss Thanyaphorn Tangthanopajai registration No. 9169 and/or Mr.Peradate Pongsathiansak registration No.4752 of Dharmniti Auditing Company Limited. to be the auditor for the year 2025 with audit fees of total amount is 4,720,000 baht. Divided into the Company's amount of 1,100,000 baht and the other 9 subsidiaries in the amount of 3,620,000 baht.

This agenda required approval by majority votes of the shareholders attending the meeting and being entitled to vote.

The Chairman asked if any shareholder wished to ask a question or express any opinion on this matter.

No shareholder asked a question or expressed any opinion.

Therefore, the Chairman asked the meeting to approve the appointment of the auditor for the year 2025 and to fix the audit fee as proposed.

Resolved: The meeting resolved to approve the appointment of Miss Wannisa Ngambuathong registration No. 6838, and/or Miss Choitma Kitsirakorn registration No.7318, and/or Miss Nitinee Kittikunapong registration No.8843 and/or Miss Chutinant Kopraserthaworn registration No.9201 and/or Miss Thanyaphorn Tangthanopajai registration No. 9169 and/or Mr.Peradate Pongsathiansak registration No.4752 of Dharmniti Auditing Company Limited. to be the auditor for the year 2025 with audit fees of total amount is 4,720,000 baht. Divided into the Company's amount of 1,100,000 baht and the other 9 subsidiaries in the amount of 3,620,000 baht by unanimous votes, as follows:

	Vote	Equivalent to (%)
Approve	5,224,440,389	100.0000
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	5,224,440,389	100.0000

Agenda 8 To consider and approve the sale of MDL business of Triton Resources Company Limited, a subsidiary of the Company, to Global Consumer Public Company Limited, a connected person of the Company, and the authorization to take various actions related to the sale of the said business.

The Chairman asked the MC to explain the details of this agenda at the meeting.

The MC informed the meeting that the disposal of the business in distribution, marketing planning, and advertising of all products under the trademark "Madame Louise" ("MDL"), including all trademarks and product formulas (collectively referred to as the "Skincare Product Distribution Business") of Triton Resources Company Limited ("TRS"), a subsidiary of the Company, to Global Consumer Public Company Limited ("GLOCON"), of which the Company's executives are

TRITON

authorized signatories of GLOCON, for a total consideration of approximately 150.00 million baht (referred to as the “Disposal Transaction”). The above-mentioned disposal transaction is considered a disposal of assets of a subsidiary of a listed company according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the “Acquisition and Disposal Notifications”), when calculating the transaction size, the transaction size is equal to 7.44% based on the total value of consideration criterion, calculated from the Company’s audited consolidated financial statements for the accounting period ending December 31, 2024. The Company has not disposed of other assets in the past 6 months prior to entering into this transaction. Therefore, since the transaction size does not exceed 15.00% and no securities are issued for consideration, the Company is not required to comply with the Notification of Acquisition or Disposal of Assets.

In addition, the above disposal transaction is also considered a connected transaction, “type of transaction related to assets or services”, according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively referred to as the “Connected Transaction Notifications”), as it is a transaction between the subsidiary of the Company and GLOCON, in which the Company’s executives are authorized signatories of GLOCON, with the connected party transaction size being 29.27% of the Company’s net tangible assets, calculated from the Company’s audited consolidated financial statements for the accounting period ending December 31, 2024 (where the Company and TRS have not entered into any other connected party transactions with GLOCON in the past 6 months prior to the date on which the Board of Directors resolved to approve the transaction). Therefore, the connected party transaction size is greater than 3.00% of the Company’s net tangible assets, based on the Company’s audited consolidated financial statements for the accounting period, ending on 31 December 2024, The details of remuneration are presented in Enclosure 6.

However, the completion of this disposal transaction is subject to the condition precedent that TRS must receive the full legal transfer of the MDL trademark from its current owner, with all necessary registrations completed. This transaction qualifies as an asset acquisition by a subsidiary of a listed company under the regulations governing the acquisition or disposal of assets. Based on the calculation of the asset acquisition size, the transaction amounts to 2.48% under the total consideration criterion, as derived from the audited consolidated financial statements of the Company for the fiscal year ending December 31, 2024. The Company has not undertaken any other asset acquisitions within the past six months prior to this transaction. Since the transaction size does not exceed 15.00%, and no securities are being issued as consideration, the Company is not required to comply with the reporting and procedural requirements under the regulations governing the acquisition or disposal of assets.

The Company and GLOCON have negotiated and mutually agreed on a purchase price of THB 150.00 million for the MDL business. The Company assessed the value of the MDL business using the Discounted Cash Flow (DCF) Approach, which yielded a valuation range of THB 140.00 – 160.00 million. GLOCON will make a one-time payment to TRS upon completion of the transaction, with TRS expected to receive a net cash amount of approximately THB 100.00 million. This is because

T R I T O N

THB 50.00 million of the total consideration represents the value of the MDL trademark, which must be paid to the trademark owner. This price was mutually agreed upon between TRS and the MDL trademark owner. The Company has assessed the value of the MDL trademark based on financial projections derived from the Profit-Sharing Agreement between TRS and L Capital Company Limited, which stipulates that once TRS achieves a positive operating profit, it must allocate 30.00% of its earnings before interest and taxes (EBIT) or THB 6.00 million per year, whichever is higher, to L Capital Company Limited. Based on this agreement, the Company projected MDL's revenue and calculated the profit-sharing obligations to L Capital Company Limited. The Discounted Cash Flow (DCF) Approach was then applied to determine the MDL trademark's value, resulting in a valuation range of THB 50.00 – 56.00 million.

The Board of Directors, therefore, deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the sale of MDL business of Triton Resources Company Limited, a subsidiary of the Company, to Global Consumer Public Company Limited, a connected person of the Company, and the authorization to take various actions related to the sale of the said business.

This agenda requires approval by at least three-fourths of the votes of the shareholders attending the meeting and being entitled to vote. Without counting the votes of interested shareholders

Furthermore, the Company has appointed Avantgarde Capital Company Limited, an independent financial advisor approved by the Securities and Exchange Commission of Thailand, to render an opinion regarding the aforementioned transaction. Mr. Patchara Poomkumarn, representing Avantgarde Capital Company Limited in his capacity as the independent financial advisor, presented the details of the disposal of TRS's business operations, as outlined in the information memorandum concerning the connected transaction regarding the disposal of assets, as per Enclosure 7.

The Chairman asked if any shareholder wished to ask a question or express any opinion on this matter.

No shareholder asked a question or expressed any opinion.

Therefore, the Chairman asked the meeting to approve the sale of the MDL business of Triton Resources Company Limited, a subsidiary of the Company, to Global Consumer Public Company Limited, a connected person of the Company, and the authorization to take various actions related to the sale of the said business.

Resolved: The meeting resolved to approve the sale of the MDL business of Triton Resources Company Limited, a subsidiary of the Company, to Global Consumer Public Company Limited, a connected person of the Company, and the authorization to take various actions related to the sale of the said business. by unanimous votes, as follows:

	Vote	Equivalent to (%)
Approve	1,242,777,169	100.0000
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	1,242,777,169	100.0000

Note: Voting on this agenda item shall be restricted to shareholders who have no vested interest.

TRITON

Agenda 9 To consider other matters (if any)


The Chairman informed the meeting that this agenda is open for the shareholders to ask or seek any explanation from the directors.

There was no question from the shareholders.

The Chairman thanked all the shareholders and proxies and declared the meeting duly adjourned.

The meeting adjourned at 4.20 pm

Gen.  **Chairman**
(Lertrat Ratanavanich)
Chairman of the Board of Directors


Meeting recorder
(Mr. Tharakorn Junkerd)
Company Secretary