

Minutes of the Annual General Meeting of Shareholders for the Year 2026

of

Onsen Retreat and Spa Group Public Company Limited

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Date, Time and Venue

Onsen Retreat and Spa Group Public Company Limited (the "Company") held the Annual General Meeting of Shareholders for the Year 2026 on Thursday, 23 April 2026 at 10.00 a.m. by electronic means (E-AGM) in accordance with the rules and requirements applicable to electronic meetings. The meeting was broadcast live from Ballroom 2, 5th Floor, S31 Sukhumvit Hotel, No. 545 Sukhumvit 31, Khlong Toei Nuea Sub-district, Watthana District, Bangkok 10110 (the "Meeting"). The Company arranged for the Meeting to be recorded in both video and audio formats.

For this Meeting, the Company used the Quidlab Foqus electronic meeting system of Quidlab Co., Ltd. The meeting arrangements complied with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society regarding Security Standards for Electronic Meetings B.E. 2563 (2020), and other relevant requirements. The Company appointed a qualified and certified electronic meeting service provider as follows:

1. Certified meeting control system (Zoom Meeting); and
2. Quidlab Foqus voting system certified by the Electronic Transactions Development Agency (ETDA).

In addition, the Company attaches great importance to the protection of personal data. For this Meeting, the Company collected, used and disclosed personal data, including photographs, voices and moving images of meeting participants, for the purposes of meeting administration, preparation of minutes and meeting records, and for the overall benefit of shareholders.

The Meeting commenced at 10.00 a.m.

Mr.Nontigorn Kanchanachitra, Chairman of the Board of Directors, acted as Chairman of the Meeting (the "Chairman"). The Chairman welcomed the shareholders to the Annual General Meeting of Shareholders for the Year 2026 and assigned Miss Jutamat Paenkaew, Company Secretary, to conduct the Meeting and control the electronic shareholders' meeting system to ensure that the Meeting proceeded in compliance with applicable laws (the "Company Secretary"). The Company Secretary introduced the directors, executives, auditor and legal advisors attending the Meeting as follows:

Directors Attending the Meeting

| No. | Name                        | Position  |
|-----|-----------------------------|---|
| 1   | Mr.Nontigorn Kanchanachitra | Chairman of the Board of Directors / Chairman of the Nomination and Remuneration Committee / Independent Director   |
| 2   | Mr. Smith Mekaroonkamol     | Vice Chairman of the Board / Executive Director / Risk Management Committee Member / Nomination and Remuneration Committee Member / Chief Executive Officer |
| 3   | Mr. Petch Kongsangchai      | Executive Director / Risk Management Committee Member / Executive Committee Member / Chief Financial Officer  |
| 4   | Mr. Eakalux Deerungroj      | Non-Executive Director  |
| 5   | Mr. Pimuk Simaraj           | Independent Director / Chairman of the Audit Committee (attended via audiovisual system)  |
| 6   | Dr. Torboon Puangmaha       | Independent Director / Chairman of the Risk Management Committee / Audit Committee Member (attended via audiovisual system)                                 |
| 7   | Mr. Thanomphong Pathomsak   | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member / Risk Management Committee Member                             |

All 7 directors of the Company attended the Meeting, representing 100 percent of the total number of directors.

Directors not attending the Meeting:

- None -

Auditor from EY Office Limited

1. Miss Krongkaew Limkittikul, Certified Public Accountant No. 5874
2. Mr. Itsara Keti Wong, Manager

Legal Advisors from Mananya & Associates Company Limited

1. Mr. Nitisart Kithirun
2. Miss Plyfa Ngoenma

### Shareholders' Rights Protection Volunteer from the Thai Investors Association

Miss Chanathip Wittayakul (attended via audiovisual system)

The Company Secretary further informed the Meeting that the Company had fixed 16 March 2026 as the record date for determining the names of shareholders entitled to attend the Annual General Meeting of Shareholders for the Year 2026 pursuant to Section 89/26 of the Securities and Exchange Act B.E. 2535 (1992). Details are accessible on the website of the Stock Exchange of Thailand, where key information of the Company, including the list of major shareholders and other information, is disclosed.

The Company had also provided an opportunity for shareholders to nominate persons for consideration in the director nomination process to replace directors retiring by rotation, and to propose matters for inclusion as agenda items for this Annual General Meeting of Shareholders, through the Company's website and the electronic channel of the Stock Exchange of Thailand, from 19 November 2025 to 31 January 2026. No shareholder proposed any meeting agenda item or nominated any person for election as a director in accordance with the Company's rules.

### Quorum

At the Meeting, 5 shareholders attended in person and 27 shareholders attended by proxy, totaling 32 shareholders, holding an aggregate of 220,562,400 shares, equivalent to 73.5208 percent of the total issued shares of the Company of 300,000,000 shares. The quorum was thereby duly constituted in accordance with the Company's Articles of Association. Subsequently, 1 additional shareholder attended the Meeting in person. As a result, a total of 33 shareholders attended the Meeting, holding an aggregate of 220,940,900 shares, equivalent to 73.6469 percent of the total issued shares of the Company of 300,000,000 shares.

### Voting and Question Procedures

The Chairman then requested the Company Secretary to explain the rules and procedures for voting and asking questions at the Meeting as follows:

1. Voting at the Meeting shall be in accordance with the Company's Articles of Association and the Public Limited Companies Act B.E. 2535 (1992), including any amendments. Each shareholder shall have votes equal to the number of shares held and/or represented by proxy, on the basis that 1 share equals 1 vote.
2. Each shareholder may cast a vote of approval, disapproval or abstention in only one manner, except for custodians who may split their votes.

3. If a shareholder does not select any voting option, the Company will deem such shareholder to have voted “Approve” for that agenda item. The Company will deduct the votes cast as disapproval and abstention from the total votes of shareholders attending the Meeting and entitled to vote.
4. Agenda Item 1 is for acknowledgment and therefore requires no voting. For vote counting, only votes cast as disapproval and/or abstention will be counted and deducted from the total votes of shareholders attending the Meeting. The remaining votes, including those of shareholders who do not cast votes, will be deemed as approval votes for that agenda item. Abstention votes will not be counted as the voting base, except for Agenda Item 5 regarding approval of directors’ remuneration for 2026, where abstention votes will be included in the voting base.
5. For Agenda Item 4 regarding the appointment of directors to replace those retiring by rotation, the Company will conduct the election of directors individually to comply with good corporate governance principles and to allow shareholders to consider the qualifications of each director.
6. If a shareholder wishes to cancel a vote, the shareholder may click the “Cancel Voting” button. If a shareholder does not cast a vote within the specified period, the Company will deem such shareholder to have voted “Approve” for that agenda item. Votes may be changed until the Company announces the closing of voting for the relevant agenda item. The Company will allow 1 minute for voting, and after voting is closed for each agenda item, the voting results will be announced to the Meeting.
7. For shareholders who have submitted proxy forms authorizing other persons to attend the Meeting and have specified their voting instructions, the Company has already recorded such approval, disapproval or abstention votes in the registration system for each agenda item. Therefore, such votes do not need to be cast again through the electronic system.
8. The Meeting will consider matters in the order of the agenda items specified in the invitation letter. Information will be presented for each agenda item, and shareholders will be given an opportunity to ask questions before voting. The voting results will be announced to the Meeting after the vote counting for each agenda item is completed.

The Company Secretary then invited shareholders to view a video explaining the rules, voting method, vote counting method, and procedures for asking questions or expressing opinions. The key points were summarized as follows:

1. For voting on each agenda item, shareholders may click the voting button, after which the list of agenda items will appear on the left side of the screen together with the shareholder's name, surname and number of shares held. Shareholders may scroll to read details throughout the Meeting. For each agenda item, the three voting options are "Approve", "Disapprove" and "Abstain". After selecting the desired option, shareholders must click "Submit" each time. Once the submission is successful, a green notification will appear confirming that the vote has been submitted. If a shareholder wishes to change a vote, the shareholder may select a new option and click "Submit" again. Votes may be cast and changed until the voting for that agenda item is closed.
2. For reporting of results, shareholders may view the quorum and voting results. Details of voting results will be displayed only for agenda items that have already been considered.
3. Shareholders may ask questions or express opinions by typing their questions in the question box. Once a question has been successfully submitted, it will appear in the upper input field. Other users will not be able to view the submitted question.
4. If a large number of questions are submitted, the Company reserves the right to select questions as appropriate.
5. If shareholders encounter problems using the meeting system or voting system, they are requested to review and follow the instructions provided together with the meeting invitation or in the video.
6. In the event of a system malfunction during the Meeting, shareholders will receive an email enabling them to rejoin the Meeting through the backup system.

To ensure that the Meeting proceeds in an orderly and efficient manner within an appropriate timeframe, and to ensure accurate and complete preparation of the minutes, the Company reserves the right to suspend or terminate questions, comments, or the broadcasting of shareholders' images or voices if such conduct is inappropriate, including the use of impolite language, defamation or insults against others, conduct that may violate the law or the rights of others, or any conduct that disturbs or causes inconvenience to other meeting participants.

For each agenda item, the Company will respond only to questions relevant to that agenda item. Other unrelated questions or issues will be collected and addressed at the end of the Meeting. If any

questions cannot be answered within the meeting time, the Company will prepare the relevant questions and answers as an attachment to the minutes for the benefit of all shareholders.

Before the consideration of the agenda items commenced, the Company Secretary asked whether any shareholders had questions regarding the voting and question procedures. As there were no questions or comments, the Meeting proceeded to consider the agenda items as specified in the invitation letter as follows:

**Item 1: To acknowledge the Company's performance of fiscal year ended 31 December 2025**

The Chairman assigned Mr. Smith Mekaroonkamol, Chief Executive Officer, and Mr. Petch Kongsangchai, Chief Financial Officer, to present this agenda item to the shareholders' meeting.

Mr. Smith Mekaroonkamol, Chief Executive Officer, informed the Meeting that, for the Company's operating results for 2025, the Company had conducted its business amid a challenging economic and competitive environment. The Company focused on maintaining the strength of its core business, improving service quality and enhancing operational efficiency in order to continuously maintain brand standards.

The Chairman then assigned Mr. Petch Kongsangchai, Chief Financial Officer, to present an overview of the operating results for the year ended 31 December 2025.

Mr. Petch Kongsangchai, Chief Financial Officer, presented to the Meeting that in 2025 the Company achieved an important milestone by being listed on the Stock Exchange of Thailand for the first year in October 2025. The Company issued approximately 80 million newly issued shares, resulting in an increase in the number of issued and paid-up shares from 220 million shares to 300 million shares.

Company Overview and Business Highlights

The Company currently operates under two main brands: Yunomori Onsen and Spa and KLAI Spa. The Company operates and wholly owns these businesses. In addition, the Company has investments in joint ventures, namely Onsen Retreat and Spa (Singapore) Pte. Ltd., which operates an onsen and spa business under the Yunomori brand in Singapore, in which the Company holds 49 percent, and Green Stone Development Co., Ltd., in which the Company holds 45 percent for the development of a hotel project and related businesses in the Thonglor area, expected to commence operations in 2027.

Operationally, the Company's principal revenue is derived from three business groups: onsen, spa, and food and beverage. In 2025, the Company recorded an average of approximately 25,963 service users per month, which was close to the previous year. Although the Company was affected in the first half of the year by the economic slowdown and the decline in international tourists, particularly Chinese tourists,



the Company implemented strategies to expand its domestic customer base in order to offset the decline in tourist customers, resulting in only a slight decrease in the overall number of customers.

#### Revenue Performance

For 2025 financial performance, the Company recorded total revenue of approximately Baht 277 million, a decrease of approximately Baht 10 million or approximately 3.6 percent from the previous year. The main revenue was derived from onsen and spa businesses, representing approximately 85 percent of total revenue, and food and beverage business, representing approximately 13 percent of total revenue. The remaining portion consisted of other income. The main factor causing the decrease in revenue was the decline in average spending per customer due to various promotions and discounts during the economic slowdown.

#### Profitability and Margin Analysis

In terms of profitability, the Company maintained its gross profit margin at a relatively satisfactory level, with gross profit margin of approximately 41.66 percent, slightly lower than the previous year. The main reason was expenses related to the opening of new branches, such as depreciation and start-up costs incurred during the initial stage of operations. However, for existing branches that had been operating for some time, the gross profit margin remained relatively stable with no material change.

The Company recorded net profit of approximately Baht 13.6 million. Excluding non-recurring special items, net profit would have been approximately Baht 16 million, lower than the previous year. The main reasons were the expansion of the Back Office team and the increase in personnel in management and support functions to support future business growth, as well as one-time expenses incurred from listing on the Stock Exchange of Thailand. Nevertheless, the Company's EBITDA margin was approximately 29 percent, and the Company continued to generate strong operating cash flow.

#### Financial Position of the Company

As at 31 December 2025, the Company had total assets of approximately Baht 995 million, an increase of approximately 14 percent from the previous year. The increase was mainly attributable to higher cash following the initial public offering and increased investment in joint ventures from the investment in Green Stone Development Co., Ltd. Total liabilities decreased from approximately Baht 622.6 million to approximately Baht 592.5 million due to partial repayment of financial institution loans. Shareholders' equity increased to approximately Baht 403 million from proceeds from the capital increase and share premium.

Mr. Petch Kongsangchai further reported that the Company's liquidity remained at a good level, with the current ratio increasing to approximately 2.45 times and the cash ratio increasing to approximately



2.37 times. This reflected the Company's sufficient ability to repay short-term obligations and support business operations. In addition, the Company's interest-bearing debt-to-equity ratio remained low, with a D/E ratio of approximately 0.12 times, reflecting a strong financial position.

#### Cash Flow and Debt Maturity Profile

The Company generated operating cash flow of approximately Baht 78 million, a slight decrease from the previous year. Cash used in investing activities was approximately Baht 18 million, reflecting prudent investment management during a period of continuing economic uncertainty. Cash flow from financing activities increased from the proceeds received from the initial public offering, after repayment of financial institution loans, resulting in a significant increase in the Company's net cash.

#### Dividend Policy

In 2025, the Company paid dividends from the 2024 operating results in the amount of Baht 16.5 million, or Baht 0.075 per share, representing a dividend payout ratio of approximately 51 percent of the previous year's net profit.

For the outlook and operating plan for 2026, Mr. Phet Kongsangchai reported that the Company would focus on four key areas:

1. Management of the Thonglor project, a Healing Lifestyle Mixed-use project on approximately 2.3 rai of land, with emphasis on controlling the investment budget, construction timeline and raw material cost risks.
2. Increasing revenue from existing branches by targeting same-store sales growth through improved operating efficiency, enhanced customer experience and expansion of the customer base to new groups such as health-conscious customers, sports communities and Gen Z.
3. Optimizing the use of proceeds from the initial public offering for the Thonglor project and for studying business expansion in high-potential locations both domestically and internationally.
4. Enhancing organizational efficiency by applying technology and AI to finance and accounting, human resources and marketing functions to improve work efficiency and support the Company's long-term growth.

#### Environmental, Social and Governance (ESG) Performance in the Past Year

Onsen Retreat and Spa Group Public Company Limited remains committed to conducting business while taking care of the environment, society and good corporate governance. The Company has



established policies on social responsibility, the environment and stakeholders in alignment with sustainable development goals. During the past year, the Company enhanced the clarity of its environmental policy by designating water management as a material issue for the organization, as water is a key resource for the onsen and spa business. Management has also increased its role in systematically monitoring indicators relating to energy, water and waste.

Environmental: The Company focuses on efficient resource utilization in all dimensions, including regular control and inspection of the water circulation system in onsen baths; reduction of energy consumption through the installation of a solar cell system at the Pattaya branch with a maximum generation capacity of 170.91 kWp; promotion of waste management under the 3R principle (Reduce, Reuse, Recycle); and the use of environmentally friendly materials in operations.

Social: The Company places importance on continuous personnel development through both internal and external training and collaboration with educational institutions under the Beauty & Wellness Professional Program. In addition, the Company conducted training on PDPA, safety and occupational health to raise service standards. In terms of community engagement, the Company donated usable items such as yukata uniforms, Thai massage outfits, towels and furniture to the volunteer team caring for bedridden patients at Wat Wang Khanai Thayikaram, Tha Muang District, Kanchanaburi Province, to support the quality of life of care recipients and create sustainable social benefits.

Governance: The Company is committed to conducting business with integrity, transparency and accountability. The Company provides whistleblowing and complaint channels with appropriate whistleblower protection mechanisms to ensure effective corporate governance.

During this year, the Company established the Nomination and Remuneration Committee to oversee the nomination, appointment and remuneration processes for directors and executives in a systematic, transparent manner consistent with corporate governance principles, including succession planning and risk management for key positions in the organization. In addition, the Company participated in the 2026 Corporate Governance Report of Thai Listed Companies (CGR) assessment for the first year since listing on the Stock Exchange of Thailand in October 2025.

Mr. Smith Mekaroonkamol, Chief Executive Officer, further informed the Meeting of another important matter: the anti-fraud and anti-corruption policy. Although the Company has not yet joined the Thai Private Sector Collective Action Against Corruption (CAC), the Company remains seriously committed to transparent, honest and accountable business operations under its policy against fraud, bribery and all forms of corruption. The Company monitors and reviews operations and provides appropriate whistleblowing or complaint channels to ensure that its operations comply with ethical principles and are fair to all

stakeholders. Stakeholders may report matters to the Chairman of the Audit Committee through the complaint channels established by the Company.

The Company also summarized the operating results and significant changes occurring during 2025 in the 2025 Annual Report (Form 56-1 One Report), which was provided to shareholders in QR Code format together with the meeting invitation.

The Company Secretary allowed shareholders 1 minute to submit questions. No shareholders expressed opinions or asked additional questions. The Company Secretary informed the Meeting that this agenda item was for acknowledgment and therefore required no voting. The Meeting acknowledged the Board of Directors' annual report and the Company's operating results for the year ended 31 December 2025 in all respects as proposed.

**Item 2: To consider and approve the financial statements for the year ended 31 December 2025**

The Chairman invited Mr. Petch Kongsangchai, Chief Financial Officer, to present this agenda item to the shareholders' meeting.

Mr. Petch Kongsangchai, Chief Financial Officer, reported to the Meeting that, in order to comply with the Public Limited Companies Act B.E. 2535 (1992), including any amendments, and the Company's Articles of Association, which require the Board of Directors to prepare the balance sheet and profit and loss account as at the end of the Company's fiscal year, audited by the auditor, and submit them to the Annual General Meeting of Shareholders for approval, the Company proposed the financial statements showing investments under the equity method and the separate financial statements for the year ended 31 December 2025. These financial statements had been audited by the certified public accountant and duly reviewed and endorsed by the Audit Committee and the Board of Directors.

The Company prepared its separate financial statements and balance sheet for the year ended 31 December 2025, which were audited by the certified public accountant and reviewed and endorsed by the Audit Committee. The Audit Committee reviewed the accuracy of the financial statements and held meetings with the Company's auditor to inquire into significant matters. It was of the view that the financial statements proposed to the shareholders' meeting had been prepared in accordance with accounting standards and presented fairly, in all material respects, in accordance with financial reporting standards.

The Board of Directors therefore deemed it appropriate to propose that the shareholders' meeting approve the financial statements for the year ended 31 December 2025, audited by the certified public accountant, as detailed in Part 3, Financial Statements, of the 2025 Annual Report (Form 56-1 One Report) in QR Code format, which had been provided to shareholders together with the meeting invitation. A

summary of the Company's consolidated financial information compared with the previous year was presented to the Meeting.

*Summary of financial information showing investments under the equity method, comparison between 2024 and 2025.*

| Item  | (Million Baht) |        |
|---|----------------|--------|
|   | 2024           | 2025   |
| Total Assets  | 871.55         | 995.53 |
| Total Liabilities   | 622.58         | 592.51 |
| Total Shareholders' Equity of the Company   | 248.97         | 403.02 |
| Total Revenue   | 288.07         | 277.47 |
| Net Profit for the Year   | 33.29          | 13.58  |
| Earnings per Share (EPS) – Attributable to Equity Holders of the Company (Baht/share) | 0.15           | 0.06   |

The Company Secretary allowed shareholders 1 minute to submit questions. There were questions from shareholders, summarized as follows:

Question: Miss Chanathip Wittayakul, Shareholders' Rights Protection Volunteer from the Thai Investors Association, asked that, as stated in the MD&A, KLAI Yaowarat branch, which is the flagship branch of the KLAI brand, is still in the early stage and incurred an operating loss in the initial phase. She asked what criteria the Company uses to assess whether the medium-sized spa business model in an economic area will reach the break-even point according to plan, and whether the results of this branch will affect future decisions to expand new branches.

Answer: Mr. Smith Mekaroonkamol, Chief Executive Officer, clarified that in assessing the performance of KLAI Yaowarat branch, including its ability to reach the break-even point and its overall operating performance, the Company considers multiple dimensions and does not consider only short-term profit or loss. The indicators monitored and assessed by the Company include the number of customers using the services compared with targets and benchmarks of branches previously managed by the Company, average spending per customer compared with assumptions determined at the commencement of the project, revenue and profit generation capability, and brand indicators such as customer satisfaction, repeat usage rate and referral rate. These indicators reflect the long-term potential of the brand.

Since KLAI is a new brand and the Yaowarat branch is a flagship branch used to test the business concept, the Company has set an assessment period of at least approximately 24 months in order to

properly evaluate the branch's development in terms of customer response, suitability of location, service format and ability to generate revenue according to the assumptions. The Company is closely monitoring these indicators so that it can adjust its operating plans and strategies in a timely manner.

Regarding the impact on future branch expansion, Mr. Sommit Mekarunkamon further clarified that the operating results of the Yaowarat branch will be one of the key inputs for considering the future expansion of the KLAI brand. The Company will consider the success of the business concept, customer response, suitability of location and ability to operate in line with targets. However, the Company's policy does not focus on quantitative branch expansion or overly rapid expansion. Rather, the Company gives priority to the quality of branches, the suitability of the business model and sustainable growth. Therefore, any decision to expand new branches in the future will be made prudently based on actual operating results and lessons learned from the Yaowarat branch.

Question: Miss Chanathip Wittayakul, Shareholders' Rights Protection Volunteer from the Thai Investors Association, asked about the Company's collaboration with Panyapiwat Institute of Management to develop personnel. She asked about the progress and whether the Company is currently able to produce personnel for branches in time for its branch expansion plan, and what employee retention policies the Company has to prevent competitors, such as five-star hotels, from recruiting its employees.

Answer: Mr. Smith Mekaroonkamol, Chief Executive Officer, clarified that personnel development in the spa business is an important matter to which the Company continuously gives priority because personnel are a key factor in service delivery and maintaining brand standards. The Company procures personnel from multiple sources in parallel to support business operations and future branch expansion.

The collaboration with Panyapiwat Institute of Management is one of the personnel sources that the Company has piloted and that has received positive feedback. The first class of students has graduated and has already joined the Company's business group under both the KLAI and Yunomori brands. The Company is continuously monitoring and assessing the first batch of graduates, particularly the quality of graduates when they work in the organization and their retention rate, in order to use such information in developing the collaboration model and workforce planning in the next phase.

However, the Company does not rely solely on educational institutions as a personnel source. It also pursues other channels, including direct recruitment, personnel development through the Company's internal Academy to enhance skills and strengthen the spa team, and consideration of additional collaborations with educational institutions and other organizations, so that the Company can develop sufficient personnel in a timely manner to meet business needs.

With respect to employee retention and reducing the risk of talent competition, Mr. Sommit Mekarunkamon clarified that the Company continuously monitors and reviews its compensation structure to remain competitive with operators in the same industry, including hotel groups, other spa operators and the labor market both domestically and internationally. In addition to financial compensation, the Company places importance on clear career paths, development of professional skills and standards, non-monetary welfare and benefits, and the creation of a positive corporate culture and working environment.

The Company believes that service quality begins with its people. If employees are happy and engaged with the organization, they can effectively deliver good experiences to customers. The current employee turnover rate remains at a level that the Company can manage. Nevertheless, the Company will continue to develop its approaches to recruitment, personnel development and employee retention to support long-term business growth.

As there were no further questions, the Meeting was requested to consider and approve the financial statements for the year ended 31 December 2025. This agenda item required approval by a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution:** The Meeting considered and unanimously resolved to approve the financial statements for the year ended 31 December 2025 in all respects as proposed, with the following votes:

| Vote       | Number of Votes<br>(1 share = 1 vote) | Percentage |
|------------|---------------------------------------|------------|
| Approve    | 220,940,900                           | 100.0000   |
| Disapprove | 0                                     | 0.0000     |
| Total      | 220,940,900                           | -          |
| Abstain    | 0                                     | -          |

**tem 3:** To consider and approve the allocation of the net profit as legal reserve and dividend payment for the year 2025

The Chairman assigned Miss Jutamat Paenkaew, Company Secretary, to present this agenda item to the shareholders' meeting.

Miss Jutamat Paenkaew, Company Secretary, reported to the Meeting that the Company has a policy to pay dividends to shareholders at the rate of not less than 40 percent of the net profit according to the Company's separate financial statements for each year, after deduction of corporate income tax, allocation to legal reserve and other reserves (if any). This is subject to operating results, financial position,



cash flow, liquidity, business expansion plan, future necessities and appropriateness, and other relevant factors in the Company's management as deemed appropriate by the Board of Directors. The dividend payment must not materially affect the Company's normal operations.

Shareholders may consider further details of the Company's dividend payment policy in Part 1, Section 1.6 Dividend Payment Policy, of the 2025 Annual Report (Form 56-1 One Report) in QR Code format, which had been provided to shareholders together with the meeting invitation.

In addition, the Public Limited Companies Act B.E. 2535 (1992), including any amendments, and the Company's Articles of Association require the Company to allocate part of its annual net profit as legal reserve of not less than 5 percent of the annual net profit, after deducting accumulated losses brought forward (if any), until the legal reserve reaches not less than 10 percent of the registered capital.

Based on the 2025 operating results, the Company recorded net profit according to the separate financial statements of Baht 14,636,839. The Company therefore proposed to allocate part of the net profit as legal reserve in the amount of Baht 750,000, equivalent to 5.12 percent of annual net profit. This resulted in remaining net profit after allocation to legal reserve of Baht 13,886,839. When combined with the legal reserve already allocated by the Company, the Company would have total legal reserve of Baht 2,250,000, equivalent to 0.75 percent of the registered capital. The Company remains obligated to continue allocating legal reserve until the legal requirement is fully met.

The Company had sufficient profit to pay dividends. It proposed to pay dividends for the 2025 operating results in cash at the rate of Baht 0.019 per share, totaling Baht 5,700,000, equivalent to 41.05 percent of net profit after deduction of legal reserve and other reserves required by law. Such dividends would be paid from the net profit for 2025.

The dividend payment is in accordance with the Company's dividend payment policy and the Public Limited Companies Act B.E. 2535 (1992), including any amendments. The record date for determining the names of shareholders entitled to receive dividends was set for 16 March 2026, and the dividend payment date was set for 14 May 2026.

Individual shareholders may claim a dividend tax credit in accordance with the criteria prescribed under Section 47 bis of the Revenue Code as follows:

Dividends of Baht 0.019 per share paid from annual net profit subject to corporate income tax at the rate of 20 percent are eligible for a tax credit at the rate of 20/80 of the dividend amount.

*Comparison of Dividend Payment for 2024 and 2025*

| Dividend Payment Details  | 2024        | 2025        |
|---|-------------|-------------|
| Net profit after legal reserve (Baht)                             | 32,407,061  | 13,886,839  |
| Number of shares (shares)   | 220,000,000 | 300,000,000 |
| Earnings per share (Baht/share)                                   | 0.15        | 0.06        |
| Dividend per share (Baht/share)                                   | 0.075       | 0.019       |
| Total dividends paid (Baht)                                       | 16,500,000  | 5,700,000   |
| Dividend payout ratio to net profit after legal reserve (percent) | 50.91       | 41.05       |

The Company Secretary allowed shareholders 1 minute to submit questions. No shareholders expressed opinions or asked additional questions. The Meeting was therefore requested to consider and approve the allocation of net profit as legal reserve and the dividend payment for 2025. This agenda item required approval by a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution:** The Meeting considered and unanimously resolved to approve the allocation of net profit as legal reserve for the 2025 operating results in the amount of Baht 750,000 and to approve the cash dividend payment for the 2025 operating results at the rate of Baht 0.019 per share, totaling Baht 5,700,000, equivalent to 41.05 percent after deduction of legal reserve and other reserves required by law. Such dividends would be paid from the net profit for 2025. The record date for determining the names of shareholders entitled to receive dividends was set for 16 March 2026, and the dividend payment date was set for 14 May 2026, in all respects as proposed, with the following votes:

| Vote       | Number of Votes<br>(1 share = 1 vote) | Percentage |
|------------|---------------------------------------|------------|
| Approve    | 220,940,900                           | 100.0000   |
| Disapprove | 0                                     | 0.0000     |
| Total      | 220,940,900                           | -          |
| Abstain    | 0                                     | -          |

**Item 4:** To consider and approve the appointment of directors in replacement of those who must retire by rotation

The Chairman assigned Miss Jutamat Paenkaew, Company Secretary, to present this agenda item to the shareholders' meeting.

Miss Jutamat Paenkaew, Company Secretary, reported to the Meeting that, pursuant to the Public Limited Companies Act B.E. 2535 (1992), including any amendments, and the Company's Articles of Association, at every annual general meeting, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Directors who have been in office the longest shall retire, but may be re-elected.

The Company currently has 7 directors. At this Annual General Meeting of Shareholders, 2 directors were due to retire by rotation and were proposed for re-election for another term, namely:

1. Dr. Torboon Puangmaha – Director / Independent Director
2. Mr. Petch Kongsangchai – Director

The Company announced on its website and disclosed information through the electronic channel of the Stock Exchange of Thailand to invite shareholders to nominate qualified persons for consideration for appointment as directors in accordance with the Company's criteria, during the period from 19 November 2025 to 31 January 2026. No shareholder nominated any person for appointment as a director of the Company.

The Board of Directors (excluding the 2 directors concerned from the consideration), under the endorsement of the Board of Directors, considered the appropriateness and the best interests of the Company and was of the view that the persons nominated on this occasion had passed the screening and careful consideration process of the Board of Directors. They possess qualifications appropriate for the Company's business, knowledge, capabilities, expertise, experience, vision and credibility, and do not possess any prohibited characteristics under applicable laws. In addition, the Board of Directors considered that Dr. Torboon Puangmaha, who was nominated as an independent director, meets the definition of independent director under the Public Limited Companies Act B.E. 2535 (1992) and Section 89/7 of the Securities and Exchange Act B.E. 2535 (1992), and will be able to express opinions independently in considering financial information, internal control systems and connected transactions of the Company. He also has qualifications in accordance with applicable laws and regulations. The Board therefore deemed it appropriate to propose that the 2026 Annual General Meeting of Shareholders approve the re-appointment of the 2 directors retiring by rotation to resume their directorships in the Company for another term in their existing positions.

The profiles of the persons nominated for appointment as directors were set out in Attachment 1 to the meeting documents, which had been provided to shareholders together with the meeting invitation.

The Company Secretary allowed shareholders 1 minute to submit questions. No shareholders expressed opinions or asked additional questions. The Meeting was therefore requested to consider and approve the appointment of directors to replace those retiring by rotation, in all respects as proposed, by voting for each nominated director individually in accordance with the criteria and procedures prescribed in Article 41 of the Company's Articles of Association. This agenda item required approval by a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution:** The Meeting considered and, by a majority vote of the shareholders attending the Meeting and casting their votes, resolved to approve the re-appointment of Dr. Torboon Puangmaha as a director of the Company in his existing position, with the following votes:

| Vote       | Number of Votes<br>(1 share = 1 vote) | Percentage |
|------------|---------------------------------------|------------|
| Approve    | 220,940,900                           | 100.0000   |
| Disapprove | 0                                     | 0.0000     |
| Total      | 220,940,900                           | -          |
| Abstain    | 0                                     | -          |

**Resolution:** The Meeting considered and, by a majority vote of the shareholders attending the Meeting and casting their votes, resolved to approve the re-appointment of Mr. Phet Kongsangchai as a director of the Company in his existing position, with the following votes:

| Vote       | Number of Votes<br>(1 share = 1 vote) | Percentage |
|------------|---------------------------------------|------------|
| Approve    | 189,765,900                           | 100.0000   |
| Disapprove | 0                                     | 0.0000     |
| Total      | 189,765,900                           | -          |
| Abstain    | 31,175,000                            | -          |

**Item 5:** To consider and approve the directors' remuneration for the year 2026

The Chairman assigned Miss Jutamat Paenkaew, Company Secretary, to present this agenda item to the shareholders' meeting.

Miss Jutamat Paenkaew, Company Secretary, reported to the Meeting that, pursuant to the Public Limited Companies Act B.E. 2535 (1992), including any amendments, and the Company's Articles of Association, directors of the Company are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, rewards or other benefits as approved by the shareholders' meeting with votes of not less than two-thirds (2/3) of the total votes of shareholders attending the Meeting. Such remuneration may be fixed or prescribed as specific criteria and may be determined from time to time or remain effective until otherwise changed by a resolution of the shareholders' meeting. In addition, directors are entitled to allowances and welfare benefits in accordance with the Company's regulations.

The Board of Directors considered the remuneration rates of the Board of Directors for endorsement by the Board of Directors and approval by the Annual General Meeting of Shareholders. The determination of directors' remuneration takes into account the Company's financial position, scope of duties and responsibilities of directors, and is intended to be at a level sufficient to motivate and retain knowledgeable and capable directors to perform duties for the Company, while being comparable to directors' remuneration in the same or similar industries.

In this regard, the Board of Directors considered the Company's financial position, scope of duties and responsibilities of directors, reasonableness and performance of directors, suitability to the Company's business type and business expansion, and market and industry trends, including comparisons with remuneration of other listed companies in the same industry or of similar size. The Board therefore deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders that directors' remuneration be paid in the form of meeting allowances, in the aggregate amount not exceeding Baht 1,200,000, which is the same rate as approved by the 2025 Annual General Meeting of Shareholders, as follows:

| Directors' Remuneration (Unit: Baht)        |         |                      |
|---|---------|----------------------|
| Remuneration Components                     | 2025    | 2026 (Proposed Year) |
| <b>1. Board of Directors' Remuneration*</b> |         |                      |
| Meeting Allowance (per meeting)             |         |                      |
| - Chairman:                                 | 30,000  | 30,000               |
| - Director:                                 | 20,000  | 20,000               |
| <b>2. Audit Committee Remuneration</b>      |         |                      |
| Meeting Allowance (per meeting)             |         |                      |
| - Chairman:                                 | 20,000  | 20,000               |
| - Director:                                 | 15,000  | 15,000               |
| <b>2. Sub-Committee Remuneration**</b>      |         |                      |
| Meeting Allowance (per meeting)             |         |                      |
| - Chairman:                                 | 15,000  | 15,000               |
| - Director:                                 | 10,000  | 10,000               |
| Other Benefits:                             | - None- |                      |

**Remarks:**

- \* Meeting allowances are paid only to directors who attend the meeting.
- \* Directors who receive a regular salary as employees of the Company are not entitled to receive remuneration as directors of the Company.
- \*\* Sub-committees of the Company other than the Audit Committee are: (1) Nomination and Remuneration Committee and (2) Risk Management Committee.

The above remuneration rates shall be effective from 1 January 2026 onwards until otherwise resolved by the shareholders' meeting. Details of the directors' remuneration policy appear in Part 2, Section 7.4.2, Remuneration Policy for Directors, Executives and Management, of the 2025 Annual Report (Form 56-1 One Report) in QR Code format, which had been provided to shareholders together with the meeting invitation.

The Company Secretary allowed shareholders 1 minute to submit questions. No shareholders expressed opinions or asked additional questions. The Meeting was therefore requested to consider and approve the directors' remuneration for 2026. This agenda item required approval by votes of not less than two-thirds of the total number of votes of shareholders attending the Meeting.

**Resolution:** The Meeting considered and unanimously resolved to approve the directors' remuneration for 2026 in all respects as proposed, with the following votes:

| Vote       | Number of Votes<br>(1 share = 1 vote) | Percentage |
|------------|---------------------------------------|------------|
| Approve    | 220,940,900                           | 100.0000   |
| Disapprove | 0                                     | 0.0000     |
| Total      | 220,940,900                           | -          |
| Abstain    | 0                                     | -          |

**Item 6:** To consider and approve the appointment of auditor and determination of audit fees for the year ended 31 December 2026

The Chairman assigned Miss Jutamat Paenkaew, Company Secretary, to present this agenda item to the shareholders' meeting.

Miss Jutamat Paenkaew, Company Secretary, reported to the Meeting that, in order to comply with the Public Limited Companies Act B.E. 2535 (1992), including any amendments, and the Company's Articles of Association, the Annual General Meeting of Shareholders is required to appoint the auditor and determine the audit fee of the Company every year. In addition, the relevant notification of the Capital Market Supervisory Board requires listed companies to rotate auditors if the same auditor has performed duties to review or audit and express an opinion on the Company's financial statements for 7 consecutive fiscal years. A new auditor from the same audit firm may be appointed. However, the Company may re-appoint an auditor who has retired from duty due to auditor rotation only after at least 5 fiscal years have elapsed from the date of retirement from duty.

The Board of Directors, with the endorsement of the Audit Committee, considered the selection of the Company's auditor based on experience, standards and efficiency of work, audit expertise, auditor independence and suitability of the audit fee.

The Board of Directors, as recommended by the Audit Committee, reviewed the performance of the Company's auditor, EY Office Limited or EY, in 2025 and was satisfied that the auditor had a good understanding of the Company's business and had experience and expertise in auditing, and provided useful advice to the Company. The Board therefore deemed it appropriate to propose that the shareholders' meeting consider and approve the following:

1) Appointment of the following auditors from EY Office Limited as the Company's auditors for 2026:

| No. | Name                        | Certified Public Accountant No. | Number of Years as Signatory Auditor for the Company |
|-----|-----------------------------|---------------------------------|--|
| 1   | Mr. Napop Thanawitchayakarn | 10266 or                        | Has never signed the Company's financial statements  |
| 2   | Ms. Sirirat Sricharoensup   | 5419 or                         | Has never signed the Company's financial statements  |
| 3   | Ms. Watoo Kayankannavee     | 5423 or                         | Has never signed the Company's financial statements  |
| 4   | Mr. Natthawut Santipet      | 5730                            | Has never signed the Company's financial statements  |

Any one of the above-named auditors shall be authorized to audit, review and express an opinion on the Company's financial statements. In the event that any of the above-named auditors is unable to perform his or her duties, EY Office Limited shall be authorized to procure another certified public accountant of EY to perform such duties instead.

The proposed auditors of EY Office Limited have no relationship or interest with the Company, its executives, major shareholders, or related persons of such persons, and have sufficient independence to audit and express opinions on the Company's financial statements.

2) Determination of the Company's audit fee for 2026 in the total amount not exceeding Baht 2,250,000, excluding other expenses of the auditor to be reimbursed at actual cost, such as travel expenses and document expenses. If there are any additional expenses, the Chief Executive Officer or Chief Financial Officer shall consider and determine such special expenses on a case-by-case basis.

The Company's audit fee for 2026 increased by Baht 250,000 from 2025 due to the following:

- 1) Review of the joint venture financial reporting package (JV Reporting Package) in the amount of Baht 200,000. Since the Company established a new joint venture in the previous year, the auditor needs to prepare Group Audit Instructions for the auditor of the joint venture, who is not in the EY network, and to additionally review the financial reporting package of such joint venture.

- 2) Review of the Annual Report (Form 56-1 One Report) in the amount of Baht 50,000. Since the Company has become listed on the Stock Exchange of Thailand, there are additional procedures to review and verify the accuracy and completeness of information disclosed in the annual report before public dissemination.

Details of the determination of the Company's auditor remuneration appear in Part 2, Section 7.6.3, Auditor's Remuneration, of the 2025 Annual Report (Form 56-1 One Report) in QR Code format, which had been provided to shareholders together with the meeting invitation.

*A summary of the comparative audit fees of the Company for the previous year is as follows:*

**Audit fee**

| Audit Fee (Unit: Baht) |                                 |                           |                           |
|------------------------|---------------------------------|---------------------------|---------------------------|
| No.                    | Item                            | 2025                      | 2026 (Proposed Year)      |
| 1.                     | Annual audit fee of the Company | 2,000,000                 | 2,250,000                 |
| 2.                     | Audit fee of subsidiaries       | -                         | -                         |
|                        | <b>Total</b>                    | Not exceeding 2,000,000   | Not exceeding 2,250,000   |
| 3.                     | Non-audit fees                  | -                         | -                         |
| 4.                     | Audit-related expenses          | Reimbursed at actual cost | Reimbursed at actual cost |

*As of 31 December 2025, the Company has no subsidiaries and has not made any investment in any subsidiaries.*

The Company Secretary allowed shareholders 1 minute to submit questions. No shareholders expressed opinions or asked additional questions. The Meeting was therefore requested to consider and approve the appointment of auditors and determination of audit fees for the year ending 31 December 2026. This agenda item required approval by a majority vote of the shareholders attending the Meeting and casting their votes.

**Resolution:** The Meeting considered and unanimously resolved to approve the appointment of the auditors of EY Office Limited as proposed as the Company's auditors for 2026, and to approve the Company's audit fee for 2026 in the total amount not exceeding Baht 2,250,000, in all respects as proposed, with the following votes:

| Vote       | Number of Votes<br>(1 share = 1 vote) | Percentage |
|------------|---------------------------------------|------------|
| Approve    | 220,940,900                           | 100.0000   |
| Disapprove | 0                                     | 0.0000     |
| Total      | 220,940,900                           | -          |
| Abstain    | 0                                     | -          |

**Item 7: To consider other agenda (if any)**

The Company Secretary informed the Meeting that all agenda items specified in the meeting invitation had been duly considered. Pursuant to Section 105 of the Public Limited Companies Act, the proposal of additional agenda items at a shareholders' meeting requires shareholders holding shares in aggregate of not less than one-third of the total issued shares. The Company had no other matters to propose to the Meeting for consideration. The Company therefore took this opportunity to allow shareholders to ask any other questions relating to the Company as appropriate. No shareholder asked any additional questions.

As there were no further questions or suggestions from shareholders for the Meeting to consider, the Chairman thanked the shareholders, directors and executives of the Company for attending the Annual General Meeting of Shareholders for the Year 2026 and declared the Meeting closed.

Signed N. Kanchanachitra  
(Mr. Nontigorn Kanchanachitra)  
Chairman of the Board of Directors

Signed Jutammat P.  
(Ms. Jutammat Paenkaew)  
Company Secretary