



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

(Translation)

**Minutes of the 2026 Annual General Meeting of Shareholders
(the “Meeting” or “AGM”) of
Thoresen Thai Agencies Public Company Limited (the “Company” or “TTA”)**

Date, Time, and Means of the Meeting:

The Meeting was held on Tuesday, 28 April 2026, at 13:30 hrs., via electronic means according to the Emergency Decree on Electronic Conferencing B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and (No. 2) B.E. 2564 (2021). The Meeting also complies with the Public Limited Company Act (No. 4) B.E. 2565 (2022) and the Company’s Articles of Association, which contain no prohibition on organizing meetings via electronic means. The Meeting was broadcasted from Persian Gulf Room, 5th Floor, Orakarn Building, 26/26-27 Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

The Company conducted the Meeting by engaging a service provider, Inventech Systems (Thailand) Co., Ltd., certified under ISO 27001:2022 which is the international standard for information security management systems, a digital platform service provider according to the Royal Decree on the Supervision of Digital Platform Services Subjected to Prior Notification, B.E. 2022 registered with the Electronic Transactions Development Agency (“ETDA”), to manage and control the registration system, e-meeting (Zoom Meeting) system which is certified, and e-voting via Inventech Connect system, which has completed a self-assessment of compliance with ETDA requirements.

Mrs. Nanchalee Kecharananta, the Company Secretary, informed the Meeting that the Company had launched a Share Repurchase Program for the purpose of financial management, with a period of 6 months starting from 18 August 2025 to 13 February 2026, which has now been completed. As of 20 March 2026, which is the Record Date to identify the shareholders entitled to attend and vote at this Meeting, and to receive a dividend, the Company has 16,772,100 repurchased shares, which shall not be counted toward the quorum at this Meeting and shall have neither voting rights nor rights to receive dividends according to Section 66/1 of the Public Limited Companies Act. The paid-up shares of the Company are 1,822,464,564 shares. After deducting the repurchased shares, the number of shares counted for the quorum are 1,805,692,464 shares.

At the time of the opening of the Meeting there were 14 shareholders present in person, representing 401,529,278 shares, and by proxy holders of 29 persons, representing 312,273,453 shares, totaling of 43 shareholders and proxy holders representing 713,802,731 shares, or 39.5306 percent of the total issued and paid-up shares of the Company, excluding shares buy-back, thereby constituting a quorum as required by law and under the Company’s Articles of Association.

Mr. Tupsin Vongpisal, the Meeting moderator, introduced directors, executives, auditor, independent legal counsel and vote-counting inspector, and Company Secretary of the Company who were present at the Meeting in person and via electronic means as follows:

Directors and Executives who were in attendance in person:

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Prasert Bunsumpun | Chairman of the Board of Directors /
Non-Executive Director /
Chairman of the Executive Committee |
| 2. | Mr. Chalermchai Mahagitsiri | Executive Director / President and Chief
Executive Officer / Member of the Executive
Committee / Chairman of the Investment
Committee |
| 3. | Mr. Somboonkiat Kasemsuwan | Independent Director /
Chairman of Audit Committee |
| 4. | Mr. Santi Bangor | Independent Director / Chairman of Nomination
and Remuneration Committee /
Chairman of Corporate Governance Committee/
Member of Audit Committee |
| 5. | Mr. Cherdpong Siriwit | Independent Director /
Chairman of Risk Management Committee /
Member of Audit Committee |
| 6. | Ms. Ausana Mahagitsiri | Executive Director / Deputy Chief Executive
Officer / Member of Executive Committee /
Member of Nomination and Remuneration
Committee / Member of Corporate Governance
Committee |
| 7. | Mr. Kamolsut Dabbaransi | Executive Director / Senior Executive Vice
President, Head of Food & Beverage /
Chairman of Sustainable Development Committee
/ Member of Investment Committee |
| 8. | Mr. Katarat Suksawang | Executive Vice President, Account & Finance,
and Group Chief Financial Officer |
| 9. | Mr. Somchai Apinyanukul | Executive Vice President, Group Human
Resources |

Directors who were in attendance via electronic means:

- | | | |
|----|---|---|
| 1. | Dr. Chitrapongse Kwangsukstith | Independent Director |
| 2. | Mr. Mohammed Rashed
Ahmed M. Alnasri | Independent Director / Member of Nomination
and Remuneration Committee |
| 3. | Dr. Jean Paul Thevenin | Non-Executive Director / Member of Executive
Committee / Member of Risk Management
Committee / Member of Investment Committee /
Member of Corporate Governance Committee |
| 4. | Mr. Somchai Chaisuparakul | Non-Executive Director |

As of the Meeting date, the Company has 11 directors, 11 directors were present at the Meeting, in person and via electronic means, representing 100 percent of the total number of directors.

Executives who were in attendance via electronic means:

- | | | |
|----|---------------------|---|
| 1. | Mr. Sigmund Stromme | Executive Vice President, Agro and Logistics |
| 2. | Dr. Vincent Siaw | Executive Vice President, Legal & International
Projects |

Auditor who was in attendance via electronic means:

Mr. Veerachai Ratanajaratkul KPMG Phoomchai Audit Ltd.

Independent Legal Counsel who monitored the shareholders' meeting to be in accordance with the laws and Articles of Association of the Company, was in attendance in person:

Mr. Ekkamol Emradee Able and Primpton Co., Ltd.

Independent Vote-Counting Inspector who was in attendance in person:

Ms. Natnaree Kusol Able and Primpton Co., Ltd.

Company Secretary who was in attendance in person:

Mrs. Nanchalee Kecharananta

Shareholders' Rights Protection Volunteer who was in attendance via electronic means:

Ms. Chantip Wittayakul Proxy holder of Thai Investors Association

Preliminary Proceedings:

Mr. Prasert Bunsumpun, Chairman of the Board of Directors (the “**Board**”), presiding as the Chairman of the Meeting (the “**Chairman**”), welcomed shareholders who attended the Meeting and assigned Mr. Tupsin Vongpisal, the Meeting moderator, and Mrs. Nanchalee Kecharananta, the Company Secretary, to assist the Chairman in conducting the Meeting and announcing the voting results on each agenda.

The Meeting moderator explained that for this Meeting, the Company would collect, use, and disclose personal data, including recorded images, voices, and animations, of all attendees for the objective of the Meeting, for its lawful benefit, or for compliance with the law.

The Meeting moderator explained the Meeting procedures, voting procedures, vote counting procedures, and procedures to raise questions or provide opinions as set out below.

1. Each agenda would be considered in order as set out in the notice calling for this Meeting. The details of each agenda would be presented and then shareholders or proxy holders would be granted opportunities to raise questions thereafter and the Company would announce the result of voting to the Meeting after vote counting finished.
2. Each shareholder had one vote for each share. Shareholders may vote approve or disapprove or abstain from voting on any agenda based on the full number of votes they have. Shareholders cannot divide their votes, except for custodians who are proxy holders of foreign shareholders.
3. Proxy holders with the votes cast by their shareholders as specified in the Proxy Form submitted to the Company prior to the commencement of the Meeting did not have to vote during the Meeting. Such votes had already been collected and counted by the Company as indicated in the Proxy Form received during registration.

4. For agenda item 4, regarding the election of directors, the Company would ask the shareholders to cast their votes for directors individually.
5. In the vote-counting process, voting in each agenda would be as follows:
 - Agenda items 2-4 and 6 shall be resolved to approve by a majority of the votes of the shareholders who were present at the Meeting and cast their votes. Therefore, the Company would not count the votes of abstention as the voting base in calculating the percentage of the votes cast according to the guideline of the Ministry of Commerce. In case of an equality of votes, the Chairman of the Meeting shall have an additional vote as a casting vote.
 - Agenda item 5 shall be resolved to approve by not less than two-thirds of the votes of the shareholders who were present at the Meeting. The votes cast in disapproval or abstention would be deducted from the total votes of the shareholders in attendance. The remaining votes, apart from the votes in disapproval or abstention or the void votes, would be considered as votes of approval for such agenda.
 - Agenda items 7-9 shall be resolved to approve by not less than three-fourths of the votes of the shareholders who were present at the Meeting and were entitled to vote. The votes cast in disapproval or abstention would be deducted from the total votes of the shareholders in attendance and entitled to vote to such agenda. The remaining votes, apart from the votes in disapproval or abstention or the void votes, would be considered as votes of approval for such agenda.
6. Voting in any agenda will be conducted via the Inventech Connect (e-Voting) system to facilitate vote counting. Shareholders or proxy holders who wish to vote must vote in the Inventech Connect (e-Voting) system. Choose the agenda they wanted to vote for and then press the “Vote” button, and the system would display all 3 options, namely approve, disapprove, and abstain.

If shareholders or proxy holders would like to cancel vote, they could press the “Cancel Vote” button. They could edit their votes until the system was closed for voting. The Company allowed shareholders or proxy holders 1 minute to vote. For any shareholders or proxy holders who did not vote within the specified time, the Company would consider that they approved that agenda, and when the voting session for each agenda had been closed, the result of that agenda would be announced to the Meeting. In the case of shareholders or proxy holders accepting proxies from many shareholders, the system would display the names of all proxies. Voting shall be done separately for each user account. Attendees could click on the “Change Account” button to access other shareholders’ accounts. The previous account would still be counted as the base for the Meeting.
7. In case participants wanted to leave the Meeting, they could press the button “Register to leave the quorum”. Their shares would not be counted as a quorum and would be removed from the voting base for all unprocessed agenda items. However, leaving the Meeting during any agenda would not deprive shareholders or proxy holders of their rights to return to the Meeting and vote on the agenda item that had not yet been implemented.
8. Asking questions or expressing opinions in the Meeting room

Before voting on each agenda, the Chairman of the Meeting would allow the Meeting attendees 1 minute to ask questions or express their opinions related to each agenda.

They could select the agenda on which they wanted to ask questions or express their opinions, then press the “Question” button, in which they could ask via 2 channels:

- Inquire via message: shareholders or proxy holders could type their desired inquiry, then press the “Send” button, whereby the Company would answer questions in the Meeting room on the agenda related to that question. In case there were many questions, the Company reserved the rights to select the questions as appropriate for answering at the Meeting; or
- Inquire via video and audio (VDO conference): Shareholders or proxy holders could press the “Inquire via picture and sound” button, then press “OK” to confirm the queue booking. Once authorized by the staff, attendees could turn on their camera and microphone. The attendees were required to state their names and surnames and their status as shareholders or proxy holders before asking questions every time, so that the Company could record them in the minutes of the Meeting accurately and completely. However, the attendees may inform that they did not wish to be identified should they prefer not to disclose their names and surnames.

However, the Company reserved the rights to cut off the conference access of the shareholders or proxy holders who asked inappropriate questions, made impolite comments, defamed others, or violated any laws, including by infringing on the rights of others or disturbing the Meeting or causing trouble for other attendees.

9. In case there were shareholders or proxy holders who wanted to ask a lot of questions via video and audio, in order to maintain the duration of the Meeting, the Company would ask the shareholders or proxy holders to ask questions via message. The Company reserved the rights to select questions as appropriate and related to the agenda of this Meeting. For other questions and suggestions that had not been answered at the Meeting, the Company would summarize the questions and answers as part of the minutes of this Meeting, which would be published on the Company’s website within 14 days from the date of the Meeting.
10. In case of system failure during the Meeting, shareholders or proxy holders would receive an email to return to the Meeting through the backup system.

The Meeting moderator further informed the Meeting that the Company provided opportunity for shareholders to propose agenda items for the 2026 e-AGM in advance from 1 November 2025 to 31 January 2026 as per specified criteria and methods appeared on the Company’s website (www.thoresen.com), as well as granted shareholders the opportunity to submit questions in advance via email: COR@thoresen.com. In this regard, it appeared that “no” shareholders had proposed an agenda item in advance; however, shareholders had submitted questions.

After clarifying the Meeting procedures, voting procedures, vote counting procedures, and procedures to raise questions or provide opinions, the Chairman informed the Meeting that from the 2021 Annual General Meeting of Shareholders onwards, the consideration and adoption of the minutes of the previous meeting have no longer been proposed as an agenda item for the meeting. In 2025, the minutes of the Extraordinary General Meeting of Shareholders (“EGM”) No. 2/2025 was published in both Thai and English on the Company’s website within 14 days from the date of the meeting. In addition, the shareholders were given the opportunity to make inquiries and express opinions about the minutes. However, “no” questions or opinions were submitted. The minutes of the EGM No. 2/2025

are deemed final and adopted. Consequently, the Chairman conducted the Meeting in accordance with the agenda as follows:

Agenda 1. To acknowledge the results of operations of the Company for the fiscal year ended 31 December 2025

The Chairman invited Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer (“CEO”), to report the Company’s performance summary in 2025 and business outlook and strategy in 2026 and Mr. Katarat Suksawang, Executive Vice President, Account & Finance, and Group Chief Financial Officer, to report the Company’s operating results with an analysis of management to the Meeting.

Mr. Chalermchai informed the Meeting that the year 2025 underscored the challenges facing the global business environment, driven by multiple factors occurring simultaneously. The global economy remained fragile amid geopolitical instability, trade tensions, and volatility in energy markets—factors that have directly impacted cost structures and business confidence. These conditions highlight that growth remains uneven, while the overall business landscape is characterized by heightened uncertainty. In this context, it is essential for organizations to build resilience—maintaining flexibility, identifying opportunities amid change, and sustaining growth while ensuring long-term sustainability.

In response to these challenges, TTA remains committed to strengthening its resilience through diversification across 5 main business groups: shipping, offshore services, agrochemical, food and beverage, and other investments aligned with future trends. With this diversified structure, TTA is well-positioned to sustain consistent growth despite a challenging environment.

As of 31 December 2025, TTA reported revenue of Baht 29,909 million and net profit of Baht 1,516 million—an increase of 15 percent from the year before—and normalized net profits of Baht 1,967 million. Such operating performance reflects effective portfolio management, while balancing short-term growth with the establishment of a foundation for long-term sustainability.

Mr. Chalermchai reported the Company’s main business highlights in 2025 as follows:

Shipping Group under Thoresen Shipping remained one of TTA’s main revenue streams, contributing to 24 percent of total revenue in 2025. At the same time, dry bulk shipping demand continues to be supported by global trade dynamics and vessel rerouting. As a result, the Shipping group delivered strong operating performance, with freight revenue increasing by 7 percent year-over-year.

In the past year, the company optimized its fleet composition to enhance operational efficiency by disposing of 2 vessels aged 24 years, in line with the industry average, and acquiring 1 additional vessel. As a result, the company ended the year with a total fleet of 23 vessels. Disciplined cost management enabled the company to achieve an annual average time charter equivalent (“TCE”) rate of USD 13,315 per vessel per day, which is higher than the net Supramax market rate by 14 percent. Thoresen Shipping achieved effective cost and revenue management with operating expenses (“OPEX”) of USD 4,528 per vessel per day, or 15 percent lower than the industry average. As for industry recognition, Thoresen Shipping ranked second in 2024 in the TCE performance survey of global listed dry bulk companies

across stock exchanges worldwide by Liengard & Roschmann. Thoresen Shipping was the only company in the top 5 for 7 consecutive years.

Offshore Services Group under Mermaid Maritime Public Company Limited (“**Mermaid**”) provides comprehensive subsea engineering services, including cable laying, subsea inspection, repair, and maintenance (Subsea-IRM), as well as decommissioning and transportation & installation (Decommissioning T&I) of oil platforms and pipelines. Recently, management has been closely monitoring and assessing developments in the Middle East. Mermaid continues to operate as normal and has not experienced any significant impacts to date. In 2025, the Offshore Services group delivered robust operating performance with a strong backlog worth USD 725.8 million, underscoring sustained customer confidence. In addition, Mermaid successfully completed a large-scale Decommissioning T&I project in Thailand as planned, while securing new contract awards in several regions. These achievements enhance both short- and long-term visibility with contracts extending to 2030, providing a foundation for future revenue generation and the ability to deliver consistent growth over the long term.

Agrochemical Group under PM Thoresen Asia Holdings Public Company Limited (“**PMTA**”) with a Vietnam-based fertilizer producer subsidiary “Baconco, saw fertilizer sales volume growth in 2025, with NPK sales up by 13 percent. Meanwhile, Baconco leveraged the integration of PMTA’s efficiency with TTA’s logistics network to enhance distribution capabilities, optimize warehouse operations for income growth, and expand capacity to meet increasing demand.

Food & Beverage Group under the brand Pizza Hut remained committed to business development. In 2025, Pizza Hut demonstrated consistent growth, expanding its network to 214 branches covering 60 provinces nationwide. The successful achievement of a 200-branch milestone underscores the brand’s strong foothold in the quick service restaurant (QSR) segment. Meanwhile, Taco Bell expanded to 45 outlets across key strategic cities, including Bangkok, Chiang Mai, Chonburi, Phuket, and Samui. This expansion has significantly enhanced consumer reach and strengthened brand awareness in new markets.

Regarding sustainability efforts, TTA remains committed to becoming Asia’s most trusted investment group while creating sustainable value for stakeholders. TTA’s strategic framework is anchored in Stability, Sustainability, and Futuristic Investment, with People, Planet, and Prosperity at its core—ensuring balanced growth across environmental, social, and governance (ESG) dimensions. In 2025, TTA continued to advance its sustainability agenda through 37 initiatives across 3 ESG dimensions, aimed at generating positive social and environmental impact. These initiatives included relief efforts in affected areas nationwide, such as Hat Yai, Nan, and Sukhothai; mangrove reforestation projects in Rayong; the “Term Suk on Tour” program, which empowers employees to create value for communities; and the “Yak Plien Lok” initiative, which promotes recycling awareness among employees while enhancing resource efficiency. In addition, TTA aligns its operations with 16 of the 17 United Nations Sustainable Development Goals (SDGs), reflecting a strong commitment to driving sustainable growth at a global level.

In relation to awards and recognitions in 2025, TTA remained committed to upholding strong corporate governance standards. TTA recognized a Corporate Governance Report (“**CGR**”) rating of “Excellent”, equivalent to 5 stars, for the seventh consecutive year, and was rated “Excellent” in the Annual General Meeting of Shareholders Quality Assessment 2025 for the fifth consecutive year, underscoring its commitment to transparency and accountability to

stakeholders. In addition, TTA achieved renewal as a certified member of the Thai Private Sector Collective Coalition Against Corruption (“CAC”) for the second consecutive term, while continuing to provide training for directors, executives, and employees. This underscores a commitment to transparency and good corporate governance, serving as a foundation for sustainable growth, evidenced by TTA’s inclusion in the Stock Exchange of Thailand’s ESG Ratings for 4 consecutive years, with its 2025 ESG Ratings elevated to the highest level of “AAA.” These achievements reflect the meaningful integration of ESG principles into corporate strategy.

Mr. Chalermchai reported business outlook and strategy in 2026 to the Meeting as follows:

Business Outlook and Strategy in 2026

Shipping Group

Clarksons Research forecasts moderate growth in the dry bulk shipping sector in 2026, with potential downside pressure if fleet expansion—typically around 3 percent in deadweight ton (“DWT”)—outpaces demand for vessel utilization, which generally grows at approximately 1 percent in DWT. Meanwhile, the shipping industry is undergoing an energy transition driven by greenhouse gas emission reduction policies introduced by the International Maritime Organization (IMO), encouraging the adoption of cleaner energy and greater operational efficiency. At the same time, elevated newbuilding costs have shifted market interest toward second-hand vessels. In response to these dynamics, Thoresen Shipping aims to increase its exposure to short-term chartering and single cargo bookings to enhance revenue flexibility and support profitability.

Offshore Services Group

As previously reported, management has been closely monitoring the Middle East’s geopolitical landscape. Mermaid continues to operate as normal and has not experienced any significant impacts to date, whether in project execution, service delivery, or crew safety.

Agrochemical Group

For 2026, domestic demand for NPK fertilizers is projected to grow at approximately 3 percent, while demand for premium fertilizers is expected to expand at over 5 percent, reflecting a growing emphasis among farmers on product quality. However, the overall growth outlook remains largely dependent on crop prices and climatic conditions.

Food & Beverage Group

Thailand’s QSR segment continues to demonstrate growth for both Pizza Hut and Taco Bell. The brands remain committed to driving growth through menu innovation and value offerings, while expanding and optimizing their store footprint to maximize operational efficiency.

After a report on the Company’s performance summary in 2025 and business outlook and strategy in 2026 by Mr. Chalermchai, Mr. Katarat reported the Company’s operating results with an analysis of management for the fiscal year ended 31 December 2025 to the Meeting as follows:

Consolidated Performance Highlights: in 2025, despite market volatility, the Company demonstrated the strength of its business structure, which is anchored by 3 main business groups: shipping, offshore services, and agrochemicals. Notably, the Company not only maintained operational stability but also sustained profitability, effectively turning market volatility into a testament to its strength. For the year, the Company reported total revenue of Baht 29,909 million and net profit of Baht 1,516 million, representing over a 15 percent year-over-year increase. This performance reflects effective cost management and disciplined investment approach.

Referring to the Consolidated Statement of Financial Position and Statement of Cash Flows, the Company remained highly stable. As of 31 December 2025, the Company had total assets of Baht 49,195 million and high cash under management of Baht 8,489 million. While these figures are presented in the financial statements, they also reflect the Company's readiness to navigate volatility and capitalize on reasonable opportunities as they arise. In addition, the Company demonstrated sound financial discipline, as evidenced by a low debt-to-equity (D/E) ratio of 0.56 times. Operating cash flow remained robust at Baht 4,830 million, underscoring the ability of main business groups to generate sustainable cash flows. Over the past year, the Company's focus extended beyond investment to "strategic positioning," laying a solid foundation for future growth. Every use of funds has been purposeful and disciplined.

Shipping Market Overview

In the previous year, the Baltic Supramax Index (BSI) averaged 1,129 points, while Supramax time charter (TC) rates averaged USD 12,241 per day. Although these figures declined by around 10 percent compared to the previous year, the company has continued to manage its operations effectively, navigating through this period of market volatility. A key observation is that, despite the absence of peak market growth, such volatility has highlighted the discipline, resourcefulness, and precision of operators in managing their fleets. Accordingly, performance is not determined solely by market conditions, but also by TTA's ability to outperform the market.

Shipping Business Outlook – vs Industry

A key demonstration of Thoresen Shipping's strong fleet management lies in its ability to consistently "outperform" the market. Thoresen Shipping achieved an annual average TCE rate of USD 13,315 per vessel per day, which is higher than the net Supramax market rate by 14 percent. OPEX were maintained USD 4,528 per vessel per day, or 15 percent lower than the industry average. The success was not solely driven by market conditions, but reflects efficiency, cost management, and strategic timing. The ability to consistently outperform the market is therefore not merely a short-term outcome, but a reflection of the Shipping group's "structural strength." This is further validated by Thoresen Shipping being ranked second in 2024 in the TCE performance survey of global listed dry bulk companies across stock exchanges worldwide by Liengard & Roschmann. Thoresen Shipping was the only company in the top 5 for 7 consecutive years. Combining both revenue performance and cost efficiency, Thoresen Shipping maintained a low breakeven cost of only USD 8,669 per vessel per day, enabling it to sustain a high gross margin of approximately 35 percent.

Shipping Business Outlook – Demand

Looking ahead, the market continues to offer growth potential. Dry bulk shipping growth is projected at 2.4 percent in ton-mile in 2026 and 1.2 percent in ton-mile in 2027. Details of main segments are as below:

- Grain shipping is projected to rise by 5.1 percent.
- For minor bulk, which is the main segment that uses Supramax vessels, shipping is projected to grow by 2.2 percent.

This is considered a positive sign for Shipping business under Thoresen Shipping. While the market may not experience rapid or exponential growth, it remains stable and diverse, offering opportunities for efficient operators to generate sustainable returns.

Shipping Business Outlook – Supply

Globally, the order book for new builds remains relatively low at 12.6 percent of the total fleet, a level considered limited and supportive of overall market balance. Clarksons Research forecasts gradual fleet expansion of 3.6 percent in DWT for 2026 and 3.7 percent in DWT for 2027. In other words, the market is unlikely to face an immediate and significant supply surge—a key factor that supports operators’ competitiveness and the sustainability of returns. Nevertheless, there remain factors requiring close monitoring, particularly fleet renewal and demolition trends, which will play a critical role in shaping future supply.

Dry Bulk Business Outlook – Comparison of Dry Bulk Shipping Growth (Demand) vs Fleet Expansion (Supply)

In 2026, demand from minor bulk shipping—the primary driver of Supramax vessel utilization—is expected to grow by 2.2 percent in ton-mile, while fleet expansion is projected to reach 4.3 percent in DWT. In 2027, minor bulk shipping demand is projected to increase by 2.0 percent in ton-mile, compared to fleet expansion of 4.0 percent in DWT. This implies an annual demand-supply gap of approximately 2.0-2.1 percent, broadly in line with the 2.0 percent gap observed in 2023, suggesting market conditions comparable to that period. In 2023, the average net Supramax TC rate stood at USD 10,678 per vessel per day. Notably, Thoresen Shipping achieved an average net TCE rate of USD 13,612 per vessel per day, significantly outperforming the market freight rate.

As of 27 April 2026, the Supramax TC rate was USD 17,434 per vessel per day, indicating that market conditions remain at a manageable level.

Offshore Services

As of year-end 2025, Mermaid maintained a strong backlog of approximately USD 726 million, with subsea-IRM accounting for a significant portion. In addition, Mermaid has successfully expanded its Decommissioning T&I presence across the Gulf of Thailand and Southeast Asia. The substantial backlog is a key indicator that future revenue visibility is strong, reinforcing business confidence and providing a solid foundation for earnings stability. With sustained oil prices at relatively high levels, demand for offshore services is expected to continue its upward trend.

Business Overview Amid Conflicts

Shipping Group Thoresen Shipping has no vessels currently operating in the conflict area or the Strait of Hormuz. Furthermore, the Strait of Hormuz is not a primary dry bulk shipping route, with only 3.6 percent of global dry bulk volumes passing through and only 1.5 percent of vessels exposed to potential risk in the area, resulting in limited direct impact. However, in the event of heightened tensions leading to vessel rerouting, the indirect impacts could involve increased overall voyage distances. This, in turn, could reduce effective vessel supply in the market and contribute to tighter supply conditions. Under such circumstances, this typically serves as a supporting factor for higher freight rates. This trend is reflected in the increase in Supramax TC rates to USD 17,434 per vessel per day as of 27 April 2026, compared to pre-conflict levels of approximately USD 14,000 per vessel per day.

Offshore Services Group Mermaid’s operations continue as planned. While there have been increases in costs related to crew rotations, these remain manageable. In addition, Mermaid has strategically diversified its geographic footprint—including Southeast Asia and Africa—to reduce reliance on the Middle East.

Agrochemicals Group The closure of the Strait of Hormuz initially disrupted the transportation of raw materials. However, Baconco has been able to maintain sufficient supplies through its network of suppliers. Overall, no immediate impact is expected.

In summary, while such tensions present certain challenges, they are also supportive of the Company’s performance—particularly in the Shipping group, which remains one main segment and largest contributor to Earnings Before Interest, Taxes, Depreciation, and Amortization (“**EBITDA**”) within the Group. At the same time, the Company maintains a strong financial position, with cash under management of approximately Baht 8.5 billion and a low D/E ratio of 0.56 times. This reflects the ability to withstand volatility and sustain stable operations amid ongoing global uncertainties.

The Chairman opened the floor for shareholders to raise questions and assigned management to answer, which can be summarized as follows:

Questions submitted in advance and addressed during the Meeting

Ms. Chanatip Wittayakul
Proxy holder of
Thai Investors Association

The Company holds digital assets with a carrying value of Baht 5,916 million (on a consolidated basis) and Baht 4,003 million (on a separate financial statements basis), representing a significant proportion relative to its earnings base. In addition, the notes to the financial statements indicate that, as of 25 February 2026, market prices have declined, potentially resulting in further negative impacts (impairment) of approximately 7 to 24 percent of the carrying value. In this regard, please provide details on the Company’s policy on limiting investments in cryptocurrencies, and how the Company manages such exposure to ensure that price volatility does not adversely affect its core business operations.

Mr. Katarat Suksawang

The Company's investment in digital assets is part of a futuristic investment framework, aimed at capturing long-term growth opportunities. These investments are made using excess liquidity and do not involve funds required for the Company's core operations.

Currently, digital assets account for approximately 12 percent of total assets, which the Company considers appropriate relative to its overall financial position. The Company also maintains strong liquidity, with cash and liquid assets totaling Baht 8,489 million, sufficient to support both core operations and future expansion.

Regarding the carrying value of digital assets of Baht 5,916 million on a consolidated basis and Baht 4,003 million on a separate basis, as well as the disclosure in the notes to the financial statements of potential impairment of approximately 7 and 24 percent of the carrying value for the consolidated and separate financial statements, respectively, these figures are based on conservative accounting standards and do not imply that the overall digital asset portfolio is below its carrying value.

The Company has accumulated digital assets at different times, price levels, and across multiple entities within the Group. Therefore, impairment assessment in accordance with accounting standards must be performed on an item-by-item or lot-by-lot basis. In other words, if certain digital assets have a cost higher than their market price as at the assessment date, the Company is required to recognize an impairment loss for those items. Conversely, if certain digital assets have a cost lower than their market price, the Company is not permitted to recognize any gain from the increase in value until such assets are disposed of.

Therefore, the potential impairment figures arise from the item-by-item accounting approach, which recognizes the downside of certain lots but does not allow recognition of the upside of profitable lots. As such, these figures do not

reflect the overall digital asset portfolio of the Company. In reality, the total value of the Company's digital assets remains higher than the reported carrying value. Considering the portfolio as a whole, as of 25 February 2026, the aggregate market value of the portfolio remains above its carrying value of Baht 5,916 million.

In addition, as of 25 February 2026, being the date used for the assessment disclosed in the notes to the financial statements, the market price of Bitcoin, which is the primary digital asset in which the Company has invested, was USD 69,790. As of 27 April 2026, the market price of Bitcoin had increased to approximately USD 80,000, reflecting an improvement in market prices compared to the assessment date.

From a risk management perspective, the Company closely monitors market movements and maintains a prudent investment approach, utilizing excess liquidity while preserving a strong financial position. This ensures that volatility in digital assets does not adversely impact the Company's core business.

In summary, the Company recognizes the inherent volatility of digital assets and actively manages associated risks. The impairment disclosure reflects prudent compliance with accounting standards and does not indicate that the overall portfolio value is below its carrying value. The Company continues to maintain strong liquidity and financial stability.

Ms. Pawichaya Suphinnapong
Shareholder

From the situation involving geopolitical tensions between the United States and Israel, including attacks on Iran in the Middle East:

- 1) To what extent has this situation affected the Company's shipping operations, if at all?

Mr. Katarat Suksawang

The Strait of Hormuz currently has approximately 1.5 percent of dry bulk vessels delayed. Typically, dry bulk cargo transported through this route represents approximately 3.6 percent of global dry bulk, which is relatively limited. As such, no material impact has been observed to date. Thoresen's vessels are not currently

operating in the affected area. The Company will continue to closely monitor and assess the situation.

- 2) If the Company's shipping operations are affected, what mitigation measures or operational adjustments will be implemented?

Mr. Katarat Suksawang

As previously stated, none of Thoresen's vessels are currently operating in the affected area, and no shipments are planned through this region at present.

- 3) What is the current operational status of the Company?

Mr. Prasert Bunsumpun

As previously reported to shareholders in response to the earlier question, it is clear that there has been no material impact on the Company, particularly its shipping business.

Ms. Pawichaya Suphinnapong
Shareholder

Does the Company have potential for share price growth in the future?

Mr. Katarat Suksawang

The Company recognizes that shareholders place importance on long-term growth and share value. However, the market price of the Company's shares is influenced by various factors, including economic conditions, industry dynamics, and investor sentiment, all of which are beyond the Company's full control. What the Company can do is to focus on delivering strong performance in both the short and long term on a sustainable basis through prudent management.

Question submitted via message but not addressed during the Meeting

Mr. Surayong Paonimmongkol
Shareholder

Could you please provide an update on the sales of electric pickup trucks under the Company's dealership?

Mr. Katarat Suksawang

This business remains at an early stage of development, with growth potential going forward. The Company will focus on expanding its core target segment, which is Business-to-Business (B2B) customers using the vehicles for commercial purposes, where long-term cost efficiency—particularly fuel cost savings compared to combustion engine

pickup trucks—is a key consideration, alongside delivering products that meet performance and operational needs.

Based on cost analysis, electric pickup trucks have an estimated breakeven period of approximately 2 years, which is a key factor supporting customers' purchasing decisions in this segment.

In addition, rising oil prices have contributed to increasing customer interest and a growing number of bookings.

There were no more questions or suggestions from shareholders.

The Chairman informed the Meeting that this agenda item was for acknowledgement by shareholders; therefore, no voting was required.

The Meeting acknowledged the results of operations of the Company for the fiscal year ended 31 December 2025.

Agenda 2. To consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2025 with the auditor's report thereon

The Chairman invited Mr. Katarat Suksawang to report the Company's audited financial statements for the fiscal year ended 31 December 2025.

Mr. Katarat reported the details of the Company's audited financial statements for the fiscal year ended 31 December 2025, which have been audited by the Company's auditor with unqualified opinion and reviewed by the Audit Committee and the Board, together with the auditor's report thereon. The audited financial statements are shown in the "Consolidated and Company Financial Statements" section of the 2025 Form 56-1 One Report, which had been sent to all shareholders together with the notice calling for this Meeting. Mr. Katarat informed that the Board had recommended that the financial statements be proposed for shareholders' approval at this Meeting. A summary of the Company's significant financial information can be summarized as follows:

Statement of Financial Position as of 31 December 2025, TTA had total assets of Baht 49,195 million, a slight decrease of 2 percent due to accounting impacts from Baht conversion. On the other hand, equity remained strong at Baht 31,555 million, indicating a robust financial structure that is well-positioned to support sustainable growth.

Statement of Income as of 31 December 2025, net profit attributable to owners of the parent was Baht 1,516 million, representing a growth of 15 percent from the previous year. This translated into an increase in earnings per share from Baht 0.73 to Baht 0.83. These results demonstrated the ability to deliver quality, strong returns amid challenging market environment. Furthermore, such profit growth was driven by effective business portfolio

management, cost management, and disciplined investment approach—rather than pure luck or temporary factors.

Statement of Cash Flows as of year-end 2025, TTA had cash and cash equivalents of Baht 7,893 million. Net cash flow from operating activities stood high at Baht 4,830 million. Maintaining this high level of liquidity provides financial flexibility and positions TTA to capture new investment opportunities in a timely manner. These results clearly differentiate TTA, reflecting not only accounting profitability but also real cash to support operations, investments, and risk management in the future.

The Chairman opened the floor for shareholders to raise questions and assigned management to answer, which can be summarized as follows:

Questions submitted in advance and addressed during the Meeting

Ms. Chanatip Wittayakul
Proxy holder of
Thai Investors Association

The notes to the financial statements on pages 35-40 indicate that the Company has recognized full impairment provisions on investments in several subsidiaries and associates, such as Praneet Co., Ltd. and Strom (Thailand) Co., Ltd. Accordingly, please address the following questions:

- 1) Could you elaborate on the key reasons behind the Company's decision to fully impair these investments? Was this due to changes in the business model, or because operating performance did not meet expectations?
- 2) For the companies that have already been fully impaired, does the Company have any plans to restructure these businesses in order to restore profitability, or are there plans to divest them to limit further potential losses?
- 3) What criteria does the Company apply in selecting and monitoring new investments, in order to reduce the likelihood of similar impairments occurring in future projects?

Mr. Katarat Suksawang

The Company recognized an impairment loss on investments in associates and joint ventures amounting to Baht 262 million, based on an assessment of operating performance and future business outlook, in accordance with Thai Financial Reporting Standards (TFRS). These standards require the use of relatively conservative assumptions and estimates in valuation, which in some cases may not fully

reflect the underlying economic value over the long term. This item is non-cash in nature and therefore does not impact the Company's cash flow, liquidity, or core operations. TTA continues to maintain a strong financial position.

For the impaired investments, the Company continues to monitor performance and evaluate strategic options, including restructuring, operational improvements, or potential divestment, as appropriate, in order to enhance value and manage overall portfolio risk.

In this regard, the Company has strengthened its investment criteria and performance monitoring processes to support sustainable growth and reduce the likelihood of similar impairments in the future.

There were no more questions or suggestions from shareholders.

The Chairman therefore proposed the Meeting to consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2025 with the auditor's report thereon, as proposed by the Board. This agenda item shall be resolved by a majority of the votes of the shareholders who were present at the Meeting and cast their votes, excluding shares buy-back.

Resolution: *The Meeting approved, as proposed by the Board, by majority votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, excluding shares buy-back, the Company's audited financial statements for the fiscal year ended 31 December 2025 with the auditor's report thereon. Details of the votes are as follows:*

	Approval	Disapproval	Abstention*	Void
Votes	713,619,191	0	1,489,200	0
Percentage	100.0000	0.0000	-	0.0000

Note: During the course of consideration of this agenda, there were changes to shareholders attending the Meeting in person and by proxy. Therefore, there were 48 shareholders and proxy holders present at the Meeting, representing 715,108,391 shares.

* The abstention was not counted as part of the votes cast by shareholders and proxy holders because this agenda requires a simple majority vote of the shareholders and proxy holders who were present and cast their votes.

Agenda 3. To consider and approve the dividend payment

The Chairman asked the Meeting moderator to provide the details of this agenda item.

The Meeting moderator informed the Meeting that laws and the Company's Article of Association stipulate that the Company is required to reserve fund at least 5 percent of the annual net profits presented in its separate financial statements until the reserve reaches at least 10 percent of the registered capital of the Company. In the fiscal year 2025, the Company increased its registered capital, resulting in the legal reserve has not yet reached the

amount as required by laws. However, based on the Company's separate financial statements, the Company was not required to reserve fund to the legal reserve.

The Company has the policy to distribute dividends of at least 25 percent of its consolidated net profits after tax but excluding unrealised foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors. For the fiscal year ended 31 December 2025, the Company's unappropriated retained earnings presented in its separate financial statements is Baht 15,488 million.

Taking into account future uncertainty as well as the Company's future business plans, the needs for investment, and other relevant factors, the Board resolved to propose the Meeting to consider and approve the appropriation of the retained earnings presented in the Company's separate financial statements for the fiscal year ended 31 December 2025 in the form of cash dividend payment to shareholders, in the amount of Baht 0.25 per share, totaling Baht 451,423,116.

If the Meeting approves as per the details proposed by the Board, the Company will pay the dividend to the shareholders whose names appeared in the Company's shareholders register book on 20 March 2026 which was the date for determining the shareholders who are entitled to receive the dividend ("**Record Date**") fixed by the Board. The dividend payment shall be made on 19 May 2026.

The proposed dividend is consistent with the Company's dividend policy and represents 26.09 percent of its consolidated net profit after tax but excluding unrealised foreign exchange gains or losses.

The Chairman opened the floor for shareholders to raise questions.

There was no question or suggestion from shareholders.

The Chairman therefore proposed the Meeting to consider and approve the appropriation of the retained earnings presented in the Company's separate financial statements for the fiscal year ended 31 December 2025 in the form of cash dividend payment to shareholders, in the amount of Baht 0.25 per share, as per the details proposed by the Board. This agenda item shall be resolved by a majority of the votes of the shareholders who were present at the Meeting and cast their votes, excluding shares buy-back.

Resolution: *The Meeting approved, as per the details proposed by the Board, by majority votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, excluding shares buy-back, the appropriation of the retained earnings presented in the Company's separate financial statements for the fiscal year ended 31 December 2025 in the form of cash dividend payment to shareholders whose names appeared in the Company's shareholders register book on 20 March 2026 which was the date for determining the shareholders who are entitled to receive the dividend ("**Record Date**") fixed by the Board, in the amount of Baht 0.25 per share, totalling Baht 451,423,116. The dividend payment shall be made on 19 May 2026. Details of the votes are as follows:*

	Approval	Disapproval	Abstention*	Void
Votes	715,112,391	0	0	0
Percentage	100.0000	0.0000	-	0.0000

Note: During the course of consideration of this agenda, there were changes to shareholders attending the Meeting in person and by proxy. Therefore, there were 49 shareholders and proxy holders present at the Meeting, representing 715,112,391 shares.

* The abstention was not counted as part of the votes cast by shareholders and proxy holders because this agenda requires a simple majority vote of the shareholders and proxy holders who were present and cast their votes.

Agenda 4. To consider and approve the election of directors to succeed those who will be retiring by rotation

The Chairman asked the Meeting moderator to provide the details of this agenda item.

The Meeting moderator informed the Meeting that, pursuant to the applicable laws and the Articles of Association of the Company, one-third of the directors shall retire from office each year at each annual general meeting. Retiring directors are eligible for re-election.

For the year 2026, there are 4 directors who will be retiring by rotation as follows:

- | | | |
|-----|-------------------------|------------------------|
| (1) | Mr. Prasert Bunsumpun | Non-Executive Director |
| (2) | Ms. Ausana Mahagitsiri | Executive Director |
| (3) | Mr. Kamolsut Dabbaransi | Executive Director |
| (4) | Mr. Cherdpong Siriwit | Independent Director |

To promote good corporate governance practice, the Company provided an opportunity for shareholders to propose director candidates to take up the director position of the Company prior to the 2026 e-AGM from 1 November 2025 to 31 January 2026 on the Company's website. However, there was no proposal from the shareholders.

The nominated persons have been carefully and cautiously considered according to the process set by the Company, and are qualified according to the relevant rules, and suitable for the business of the Company. The Nomination and Remuneration Committee, excluding the interested director, considers qualifications, i.e. appropriateness, competency, experience, knowledge, proficiency in various professional fields, other qualification as required by the PLC Act, related regulations and Articles of Association of the Company as well as past contribution and performance, and recommended that the Board nominate all of the 4 retiring directors for another term of directorship and to further propose to shareholders for approval.

With this re-election, Mr. Cherdpong Siriwit will serve the position as an independent director more than 9 consecutive years. The Company's Corporate Governance Policy stipulates that the independent director shall be in post no more than 3 terms or 9 consecutive years except obtaining unanimous approval from the Nomination and Remuneration Committee. After careful and cautious consideration, the Nomination and Remuneration Committee, excluding the interested director, was in unanimous view that Mr. Cherdpong Siriwit is qualified as an independent director under the criteria of the Company which is in alignment but more stringent than the relevant regulations. He also has the knowledge and good understanding of the Company's business, no affiliations or relationships with the Company and is not associated with a major shareholder of the Company, nor any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of his independent business judgment with a view in the best interest of the

Company. He is capable of expressing opinions independently and in accordance with the relevant regulations.

The Board, excluding the interested directors, has jointly considered, through the carefully and cautiously screened process of individual qualifications, the suitability that will be of the greatest benefit to the business operation of the Company and resolved to propose the 2026 e-AGM to consider and approve the re-election of all 4 retiring directors for another term of directorship as recommended by the Nomination and Remuneration Committee.

The profiles of the 4 retiring directors and definition of the Company’s independent director are shown in Enclosure 2 of the notice calling for this Meeting.

In compliance with the good corporate governance, the retiring directors proposed for re-election for another term of directorship were temporarily excused from the meeting room during this agenda being considered. The Chairman assigned Mr. Santi Bangor, Chairman of the Nomination and Remuneration Committee to proceed with this agenda item.

Mr. Santi Bangor opened the floor for shareholders to raise questions.

There was no question or suggestion from shareholders.

Mr. Santi Bangor therefore proposed the Meeting to consider and approve the re-election of all 4 retiring directors for another term of directorship, as per the details proposed by the Board. This agenda item shall be resolved by a majority of the votes of the shareholders who were present at the Meeting and cast their votes, excluding shares buy-back.

The Meeting moderator informed the Meeting that shareholders were asked to vote on the election of directors on an individual basis by voting “Approve”, “Disapprove”, or “Abstain” via Inventech Connect (e-Voting) system. The system will provide the shareholders to vote for the directors in order.

Resolution: *The Meeting approved, by majority votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, excluding shares buy-back, the re-election of all 4 retiring directors, namely Mr. Prasert Bunsumpun, Ms. Ausana Mahagitsiri, Mr. Kamolsut Dabbaransi, and Mr. Cherdpong Siriwit for another term of directorship, as per the details proposed by the Board. Details of the votes are as follows:*

4.1 Mr. Prasert Bunsumpun

	Approval	Disapproval	Abstention*	Void
Votes	695,133,987	19,968,404	10,000	0
Percentage	97.2076	2.7923	-	0.0000

4.2 Ms. Ausana Mahagitsiri

	Approval	Disapproval	Abstention*	Void
Votes	647,106,699	67,995,692	10,000	0
Percentage	90.4914	9.5085	-	0.0000

4.3 Mr. Kamolsut Dabbaransi

	Approval	Disapproval	Abstention*	Void
Votes	715,046,983	55,408	10,000	0
Percentage	99.9922	0.0077	-	0.0000

4.4 Mr. Cherdpong Siriwit

	Approval	Disapproval	Abstention*	Void
Votes	715,045,883	56,508	10,000	0
Percentage	99.9920	0.0079	-	0.0000

Note:

* The abstention was not counted as part of the votes cast by shareholders and proxy holders because this agenda requires a simple majority vote of the shareholders and proxy holders who were present and cast their votes.

The 4 retiring directors who temporarily excused themselves from the Meeting room resumed the Meeting.

Agenda 5. To consider and approve the remuneration for directors and members of the subcommittees for the year 2026

The Chairman asked the Meeting moderator to provide the details of this agenda item.

The Meeting moderator informed the Meeting that the Nomination and Remuneration Committee has carefully reviewed the directors' remuneration by taking into account the appropriate level comparable to the market and the same industry, the Company's performance, and the roles and responsibilities of the director and each member of the subcommittees and recommended the Board to maintain the remuneration for directors and members of the subcommittees for the year 2026 at the total amount of not exceeding Baht 10 million (Baht Ten Million) which is the same amount as approved by the 2025 e-AGM and to authorize the Board to allocate the remuneration to directors and members of the subcommittees as deemed appropriate. The Directors and Officers Liability Insurance has been provided for directors and officers of the Company and its subsidiaries in the total liability limit of Baht 1,400 million per year. The Company does not offer any other forms of remuneration or benefits to directors apart from the remuneration as aforementioned. Details of the remuneration for directors and members of the subcommittees are provided in Enclosure 3 of notice calling for this Meeting. Payments of remuneration for directors and members of the subcommittees shall take effect from the day the resolution is passed by a vote of the shareholders and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

The details of remuneration paid to directors and members of subcommittees and annual reward (bonus) in 2025 and proposed for the year 2026 are shown in the table below:

Monetary Remuneration*

Committees	Type of Remuneration	Rate
Board of Directors (Non-executive directors)	Standard monthly fee	Baht 150,000 - Chairperson Baht 24,500 per Non-Executive Director
	Attendance fee per meeting	Baht 54,000 - Chairperson Baht 31,500 per Non-Executive Director
	Annual reward (bonus)	An annual reward (bonus) for all Non-Executive Directors shall be paid at a rate of not exceeding 1 percent of the consolidated net profit of the Company (after deducting unrealized gains/losses). The Board of Directors will fix the appropriate amount of the annual reward (bonus) to be payable to the directors (in compliance with the above director annual reward (bonus) policy).
Audit Committee	Attendance fee per meeting	Baht 33,600 - Chairperson Baht 28,000 per member
Nomination and Remuneration Committee	Attendance fee per meeting	Baht 25,200 - Chairperson Baht 21,000 per member
Risk Management Committee	Attendance fee per meeting	Baht 15,120 - Chairperson Baht 12,600 per member
Corporate Governance Committee	Attendance fee per meeting	Baht 15,120 - Chairperson Baht 12,600 per member
Executive Committee	Attendance fee per meeting	Baht 100,000 - Chairperson Baht 28,000 per member
Investment Committee**	Attendance fee per meeting	Baht 15,120 - Chairperson Baht 12,600 per member

Notes:

* Paid to Non-Executive Directors only

* Proposed for remuneration in 2026 for the first year

The Chairman opened the floor for shareholders to raise questions.

There was no question or suggestion from shareholders.

The Chairman therefore proposed the Meeting to consider and approve the remuneration for directors and members of the subcommittees at the total amount of not exceeding Baht 10 million, as per the details proposed by the Board. This agenda item shall be resolved by the votes of not less than two-thirds of the total votes of the shareholders who were present at the Meeting, excluding shares buy-back.

Resolution: *The Meeting approved, by two-thirds of the total votes of the shareholders and proxy holders who were present at the Meeting, excluding shares buy-back, the remuneration for directors and members of subcommittees for the year 2026 at a total amount of not exceeding Baht 10 million (Baht Ten Million) and the authorization to the Board to allocate the remuneration to directors and member of subcommittees for the year 2026 as deemed appropriate, as per the details proposed by the Board, with effect from this Meeting and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company. Details of the votes are as follows:*

	Approval	Disapproval	Abstention	Void
Votes	715,102,391	0	10,000	0
Percentage	99.9986	0.0000	0.0013	0.0000

Agenda 6. To consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2026

The Chairman asked the Meeting moderator to provide the details of this agenda item.

The Meeting moderator informed the Meeting that the Audit Committee had an opinion that, to date, KPMG Phoomchai Audit Ltd. is appropriate in the scope of work, transparency and effectiveness of the audit process as well as the appropriateness of the fees and good performance over the past period, the Audit Committee and the Board are satisfied with their performance. The Audit Committee has therefore recommended the appointment of auditors namely Mr. Veerachai Ratanajaratkul (CPA No. 4323) and/or Ms. Pornthip Rimdusit (CPA No. 5565) and/or Mr. Udomsak Busaraniphan (CPA No. 10331) and/or Ms. Pichamon Utraporn (CPA No. 11874) of KPMG Phoomchai Audit Ltd. to be the Company's auditors for the fiscal year 2026 with total audit fee not exceeding Baht 4,192,000 (exclude other expenses), which is the same audit fee as approved by the 2025 e-AGM. Any of them will be authorized to conduct the review, audit and to render an opinion on the financial statements of the Company, both consolidated and non-consolidated basis. The auditors whose names proposed above have no relationship or any interest in the Company, subsidiary companies, management, major shareholders, or other related persons.

KPMG Phoomchai Audit Ltd. is also the audit firm of most of the Company's subsidiaries. The Board will ensure that the financial reports of such subsidiaries shall be available within the time required.

The Board concurred with the Audit Committee's recommendation and resolved to propose the Meeting to consider and approve the appointment of the auditors and determination of the audit fee for the fiscal year 2026. The profile of the 4 nominated auditors had been sent to all shareholders as shown in Enclosure 4 of the notice calling for this Meeting.

The Chairman opened the floor for shareholders to raise questions.

There was no question or suggestion from shareholders.

The Chairman therefore proposed the Meeting to consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2026, as per the details proposed by the Board. This agenda item shall be resolved by a majority of the votes of the shareholders who were present at the Meeting and cast their votes, excluding shares buy-back.

Resolution: *The Meeting approved, by majority votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, excluding shares buy-back, the appointment of Mr. Veerachai Ratanajaratkul (CPA No. 4323) and/or Ms. Pornthip Rimdusit (CPA No. 5565) and/or Mr. Udomsak Busaraniphan (CPA No. 10331) and/or Ms. Pichamon Utraporn (CPA No. 11874) of KPMG Phoomchai Audit Ltd. to be the Company’s auditors for the fiscal year 2026. Any of them will be authorized to conduct the review, audit and to render an opinion on the financial statements of the Company both consolidated and non-consolidated basis, with total audit fee not exceeding Baht 4,192,000 (excluding other expenses), as per the details proposed by the Board. Details of the votes are as follows:*

	Approval	Disapproval	Abstention*	Void
Votes	713,134,991	1,967,400	10,000	0
Percentage	99.7248	0.2751	-	0.0000

Note:

* The abstention was not counted as part of the votes cast by shareholders and proxy holders because this agenda requires a simple majority vote of the shareholders and proxy holders who were present and cast their votes.

Agenda 7. To consider and approve the new line for the issuance and offering of debentures

The Chairman asked Mr. Katarat Suksawang to provide the details of this agenda item.

Mr. Katarat informed the Meeting the rationale for requesting the shareholders to consider and approve the new line for the issuance and offering of debentures of the Company as follows:

As of 28 February 2026, the Company has outstanding debenture of Baht 9,196 million, with remaining available capacity for issuance of Baht 7,804 million. The Company would like to have a new line for the issuance and offering of debentures in an amount not exceeding Baht 17,000 million (Baht Seventeen Thousand Million). The objective of the request for approval of the proposed new line is not driven by liquidity constraints, but rather intended to extend the term of outstanding debenture and strengthen preparedness in managing financial costs, investments, and business operations with optimal efficiency in response to market conditions. However, each tranche of debentures for issuance and offering under the proposed new line will be subject to Board consideration—taking into account market conditions, financial costs, and business plan—as well as credit ratings assigned by TRIS Rating.

The Board concurred that the proposed new line would play a critical role in the Company’s preparedness in managing financial costs and ensuring business continuity—underpinned by prudence and financial discipline—and resolved to propose the Meeting to consider and approve the following:

- 1) The new line for the issuance and offering of debentures in an amount not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time during 2026 to the end of 2030

The details of debentures are as follows:

Offering Period	From 2026 to the end of 2030
Type of Debentures	Secured or unsecured, senior or subordinated, and with or without a debentureholder representative
Approval Line	Not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time In the event that the debentures are redeemed or repurchased for any reason, resulting in the outstanding balance of the debentures being reduced, the Company may issue additional debentures to replace the debentures that were previously issued and offered as long as outstanding debentures at any time are not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time.
Offering Method	Public offering and/or private placement offered in one full amount and/or separate offerings, either onshore or offshore
Purpose	To use for debt repayment and/or refinancing and/or investment and/or working capital and/or other corporate purposes

Mr. Katarat explained further about the Company's current capital structure and debenture issuance capacity. As of 31 December 2025, the Company's interest-bearing debt stood at Baht 11,809 million, interest-bearing debt to equity ratio 0.37 times, and D/E ratio 0.56 times. These indicate that the proposed new line will not compromise the Company's financial discipline; rather, it will enhance the capacity to raise additional funding with greater flexibility to support large-scale investments in the future, while maintaining a solid financial position.

- 2) The authorization for the Board of Directors, Executive Committee, authorized directors, and/or any person designated by the Board of Directors, Executive Committee, or authorized directors to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption rights, offering method, issuance and offering period, as well as other relevant details, including appointing financial advisor(s), underwriter(s), a debenture registrar(s) and/or debentureholder representative(s) and/or other relevant third parties, entering into, executing, amending, negotiating agreements and/or other documents as well as contacting, providing information, submitting documents and evidences to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency, the Thai Bond Market Association, and/or other authorities concerning the issuance and the offering of the debentures, and performing any and all related matters as they deem appropriate.

The Chairman opened the floor for shareholders to raise questions.

There was no question or suggestion from shareholders.

The Chairman therefore proposed the Meeting to consider and approve the new line for the issuance and offering of debentures, as per the details proposed by the Board. This agenda item shall be resolved by not less than three-fourths of the votes of the shareholders who were present at the Meeting and were entitled to vote, excluding shares buy-back.

Resolution: The Meeting approved, by not less than three-fourths of the votes of the shareholders and proxy holders who were present at the Meeting and were entitled to vote, excluding shares buy-back, the new line for the issuance and offering of debentures in an amount not exceeding Baht 17,000 million (Baht Seventeen Thousand Million) or equivalent in USD or other foreign currencies at any point of time during 2026 to the end of 2030 with other details as proposed by the Board. Details of the votes are as follows:

	Approval	Disapproval	Abstention	Not entitled to Vote	Void
Votes	714,076,891	0	1,035,500	0	0
Percentage	99.8551	0.0000	0.1448	-	0.0000

Agenda 8. To consider and approve the reduction of the Company's registered capital from Baht 2,733,696,846 to Baht 1,822,464,564 by cancelling 911,232,282 authorized but unissued ordinary shares, with a par value of Baht 1.00 per share

The Chairman asked the Meeting moderator to provide the details of this agenda item.

The Meeting moderator informed the Meeting that resolutions were made at the Company's EGM No. 1/2025, which approved the increase of the registered capital of the Company from Baht 1,822,464,564 to Baht 2,733,696,846 by issuing 911,232,282 newly issued ordinary shares with a par value of Baht 1.00 per share, and offering to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering). The Company has already completed the registration of the increase in registered capital to accommodate the allocation and offering of such newly issued ordinary shares. However, subsequently, the Board of Directors' Meeting No. 5/2025 of the Company, as authorized by the EGM No. 1/2025, approved the cancellation the Rights Offering program and process, and all related activities, due to market conditions and commercial rationale, economic factors, and valuation factors, as previously disclosed through the Stock Exchange of Thailand.

In light of the foregoing, the Company no longer requires the additional registered capital to accommodate the newly issued ordinary shares. In order to align the Company's registered capital with its current paid-up capital, reflect the actual capital structure of the Company, and enhance clarity and transparency regarding the Company's capital position, it is therefore proposed that the Company reduce its registered capital from Baht 2,733,696,846 to Baht 1,822,464,564 by cancelling 911,232,282 authorized but unissued ordinary shares, with a par value of Baht 1.00 per share.

The Chairman opened the floor for shareholders to raise questions.

There was no question or suggestion from shareholders.

The Chairman therefore proposed the Meeting to consider and approve the reduction of the Company's registered capital from Baht 2,733,696,846 to Baht 1,822,464,564 by cancelling 911,232,282 authorized but unissued ordinary shares, with a par value of Baht 1.00 per share, as per the details proposed by the Board. This agenda item shall be resolved by not less than three-fourths of the votes of the shareholders who were present at the Meeting and were entitled to vote, excluding shares buy-back.

Resolution: *The Meeting approved, by not less than three-fourths of the votes of the shareholders and proxy holders who were present at the Meeting and were entitled to vote, excluding shares buy-back, the reduction of the Company's registered capital from Baht 2,733,696,846 to Baht 1,822,464,564 by cancelling 911,232,282 authorized but unissued ordinary shares, with a par value of Baht 1.00 per share, as per the details proposed by the Board. Details of the votes are as follows:*

	Approval	Disapproval	Abstention	Not entitled to Vote	Void
Votes	715,102,391	0	10,000	0	0
Percentage	99.9986	0.0000	0.0013	-	0.0000

Agenda 9. To consider and approve the amendment to Clause 4. of the Company's Memorandum of Association in accordance with the reduction of the registered capital

The Chairman asked the Meeting moderator to provide the details of this agenda item.

The Meeting moderator informed the Meeting that, to be in line with the reduction of the Company's registered capital as detailed in Agenda Item 8 above, the Meeting was proposed to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wordings in replacement thereof:

“Clause 4.

Registered capital	1,822,464,564 Baht	(One Thousand Eight Hundred Twenty-Two Million Four Hundred Sixty-Four Thousand Five Hundred and Sixty-Four Baht)
Divided into	1,822,464,564 shares	(One Thousand Eight Hundred Twenty-Two Million Four Hundred Sixty-Four Thousand Five Hundred and Sixty-Four shares)
Par value per share	1.00 Baht	(One Baht)
Divided into:		
Ordinary shares	1,822,464,564 shares	(One Thousand Eight Hundred Twenty-Two Million Four Hundred Sixty-Four Thousand Five Hundred and Sixty-Four shares)
Preferred shares	- shares	(-)”

In this regard, the person delegated by the Company to proceed with the registration for amendment of the Company's Memorandum of Association shall be authorized to amend the terms in the Company's Memorandum of Association, including revising and/or inserting necessary wording or details as instructed by the Registrar, to the extent that any such

revision or insertion does not impact the essence of the amendment of the Company's Memorandum of Association, as per the details proposed by the Board.

The Chairman opened the floor for shareholders to raise questions.

There was no question or suggestion from shareholders.

The Chairman therefore proposed the Meeting to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association in accordance with the reduction of the registered capital, as per the details proposed by the Board. This agenda item shall be resolved by not less than three-fourths of the votes of the shareholders who were present at the Meeting and were entitled to vote, excluding shares buy-back.

Resolution: *The Meeting approved, by not less than three-fourths of the votes of the shareholders and proxy holders who were present at the Meeting and were entitled to vote, excluding shares buy-back, the amendment to Clause 4. of the Company's Memorandum of Association in accordance with the reduction of the registered capital, as per the details proposed by the Board. In this regard, the person delegated by the Company to proceed with the registration for amendment of the Company's Memorandum of Association shall be authorized to amend the terms in the Company's Memorandum of Association, including revising and/or inserting necessary wording or details as instructed by the Registrar, to the extent that any such revision or insertion does not impact the essence of the amendment of the Company's Memorandum of Association, as per the details proposed by the Board. Details of the votes are as follows:*

	Approval	Disapproval	Abstention	Not entitled to Vote	Void
Votes	715,102,391	0	10,000	0	0
Percentage	99.9986	0.0000	0.0013	-	0.0000

Agenda 10. To consider other businesses (if any)

The Chairman asked the shareholders whether any shareholder would like to propose any other agenda items for the Meeting to consider. However, no agenda item was raised.

The Chairman opened the floor for shareholders to raise questions and assigned management to answer, which can be summarized as follows:

Question submitted via message but not addressed during the Meeting

Mr. Natthi Suramethakul
Shareholder

The Company's market value is currently lower than its book value. In the past year, the Company implemented a Share Repurchase Program, which is viewed positively; however, the Company repurchased only approximately 1 percent of the total paid-up shares, compared to the approved limit of 10 percent. Please explain the reasons why the Company did not repurchase a larger portion, and whether the Company has any plans to resume share repurchase in the future.

Mr. Katarat Suksawang

The Company acknowledges the gap between its market price and book value and appreciates shareholders' recognition of the Share Repurchase Program implemented in the past year.

The Share Repurchase Program reflects the Company's intention to enhance shareholder value and manage its capital structure efficiently. However, the actual volume of shares repurchased depends on several factors, including market conditions, trading liquidity, as well as the need to maintain financial flexibility to support ongoing operations and future investment opportunities.

The Company places importance on maintaining a balanced capital management approach, taking into account both business growth and long-term returns to shareholders.

Going forward, the Company will continue to consider a share repurchase program as one of its capital management tools, with decisions subject to prevailing market conditions, financial position, and strategic priorities, in order to create sustainable value for shareholders.

There were no more questions or suggestions from shareholders.

The Chairman thanked shareholders for attending the Meeting and declared the Meeting adjourned at 15:39 hrs.

Remark: During the Meeting there were changes to shareholders attending the Meeting in person and by proxy. Therefore, a total of 49 shareholders and proxy holders were present at the Meeting, holding 715,112,391 shares, representing 39.6032 percent of the total issued and paid-up shares of the Company, excluding shares buy-back.

Signed _____ *- Signed -* _____ Chairman of the Meeting
(Mr. Prasert Bunsumpun)
Chairman of the Board of Directors

Signed _____ *- Signed -* _____
(Mr. Chalermchai Mahagitsiri)
Director/President and Chief Executive Officer

Signed _____ *- Signed -* _____ Meeting Minutes Taker
(Mrs. Nanchalee Kecharananta)
Company Secretary