



Minutes of the Annual General Meeting of Shareholders 2026
Supalai Public Company Limited
Tuesday, April 21, 2026
At Convention Room, 33rd Floor, Supalai Grand Tower,
1011 Rama III Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok

Meeting started at 2.30 p.m.

Dr.Prateep Tangmatitham, the Chairman of the Board of Directors, presided over the Meeting ("Chairman") and expressed gratitude to the shareholders who dedicated their time to attend the 2026 Annual General Meeting of Shareholders of the Company. The Meeting was informed that, according to the Articles of Association and the Public Limited Companies Act B.E. 2535 (1992), the Annual General Meeting shall be held within 4 months from the end of the Company's fiscal year. At the Board of Directors' Meeting No. 2/2026 held on Tuesday, February 24, 2026, the Meeting passed a resolution to approve the Annual General Meeting 2026 of Shareholders to be held as the form of Physical Meeting at the Convention Room, 33rd Floor, Supalai Grand Tower.

The Chairman assigned Mrs.Varunee Lapitananuvat, the Company Secretary, to summarize the number of shareholders attending the Meeting as follows :

Presently, the Company has its registered capital in the amount of 1,955,666,261 baht and its paid-up capital in the amount of 1,953,054,030 baht with the par value of 1.00 baht per share, comprising 1,953,054,030 ordinary shares. The total number of treasury shares is 66,599,900 shares, which shall not be countable as part of the quorum nor having the right to vote. Today, there were 1,131 shareholders attending the Meeting in person, holding altogether 1,305,563,118 shares or equivalent to 69.2073% categorized as follows:

Present in person totaling 90 persons, holding altogether 811,297,775 shares or equivalent to 43.0065% of the total issued shares after deduction of treasury shares.

Proxy totaling 1,041 persons, holding altogether 494,265,343 shares or equivalent to 26.2008% of the total issued shares after deduction of treasury shares.

Therefore, the quorum was duly constituted according to the Company's Articles of Association and under the Public Limited Companies Act B.E. 2535 (1992), which requires not less than 25 shareholders presented in person or represented by proxy at the Meeting, with shareholding altogether of not less than one-third of issued shares.

For transparency and to be in accordance with the best practice guide on shareholders' Meeting of listed companies Ms.Suwina Iamsudha was a minority shareholder volunteering to verify the voting.

In addition, there were representatives from the Thai Investors Association to observe the Shareholders' Meeting to see how well it was carried out. Mr.Krissana Kallayasiri, the representative from the Thai Investors Association, observed the Meeting.

The Chairman declared that the Annual General Meeting of Shareholders 2026 opened, and then introduced members of the Company's Directors, Executive and Auditors presenting at the Meeting total 15 persons as follows:

1. Dr.Prateep	Tangmatitham	Chairman of the Board and Chief Executive Officer
2. Mrs.Ajchara	Tangmatitham	Director, Vice Chairman, and Executive Vice President
3. Mr.Tritecha	Tangmatitham	Director and Managing Director
4. Assoc.Prof.Dr.Virach	Aphimeteetamrong	Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Compensation Committee
5.Assoc.Prof.DrSomjai	Phagaphasvivat	Independent Director and Chairman of the Corporate Governance and Sustainability Development Committee
6. Mr.Atip	Bijanonda	Director and Chairman of the Risk Management Committee
7. Mr.Anant	Gatepithaya	Independent Director
8. Assist.Prof.Aswin	Bijayayodhin	Independent Director
9. Mr.Prasas	Tangmatitam	Director

10. Mr.Krid	Chancharoensuk	Director
11. Prof.Emeritus Dr.Sahas	Bunditkul	Advisor of the Board of Directors
12. Mrs.Siriporn	Wangsapar	Assistant Managing Director, Chief Financial Officer
13. Mrs.Varunee	Lapitananuvat	Company Secretary
14. Ms.Krongkaew	Limkittikul	Audit Partner, EY Office Limited
15. Ms.Salitta	Piyanonthaya	Audit Manager, EY Office Limited

There were 10 directors attending the Meeting from a total of 10 directors, representing 100%.

The Chairman informed the Meeting that the Company had offered opportunities to shareholders to participate in proposing meeting agenda items in advance prior to the Shareholders' Meeting from September 10, 2025, to November 10, 2025. However, it appeared that none of the shareholders proposed and nominated persons to the Company to be selected as directors. The Meeting agenda was also not proposed, including questions, in advance. The results had announced through the news system of the Stock Exchange of Thailand and published on the Company's website (www.supalai.com) on November 11, 2025. The Board of Directors considered and deemed appropriate to set 6 agendas items for this Meeting. The details were shown in the letter of invitation to the Meeting submitted to all shareholders. The Company had notified the date of the Shareholders' Meeting on the Company's website on February 24, 2026, and published the letter of invitation to the Meeting and the agenda on the Company's website (www.supalai.com) since March 23, 2026. The Meeting should be conducted in accordance with the agenda sequence specified in the letter of invitation to the Meeting and there was no additional agenda to consider. To ensure that the Meeting was in accordance with the guidelines of good corporate governance, the Company recorded this Annual General Meeting of Shareholders in the form of a video for public relations and various operational purposes.

The Chairman assigned Mrs.Varunee Lapitananuvat, the Company Secretary, to explain to the Meeting about the voting, vote counting and notification of the voting results. The details were as follows:

- The Company used a barcode system to facilitate the vote-counting process and shareholders attending the Meeting.
- The Company had set the procedure for counting votes by separating the vote counting methods of those attending the Meeting and the proxy as follows:
 - Shareholders and the proxy had the right to vote according to the number of shares held, wherein one share was equal to one vote.
 - For each agenda item, each shareholder was eligible to cast his/her votes, to either approval, disapproval or abstention from voting. Vote splitting was not permitted.
 - In case the proxy was presented at the Meeting, in which the shareholder had pre-casted the vote and the vote was counted, the proxy did not get to vote. On the other hand, if the shareholder's voting decision was unspecified or unclear, then the proxy was granted the right to make an appropriate voting decision. Regarding any disapproval or abstention to any agenda, the voter was asked to raise his/her hand. The officer would pick up the ballot from the proxy, same policy applied if the shareholder attended the session in person.
- In order for the ballots to be counted as qualified votes, the ballot should be completely marked and signed. In the case that voters wanted to make changes to the vote, it was required to cross out the original mark and signed at all times. Voting that did not comply with the mentioned criteria would be considered as void and would not be counted as part of the votes for the agenda.
- For vote-counting, the Meeting counted votes of shareholders present at the Meeting and casted the votes, as well as of those appointed proxy as recorded by the Company at the time of registration of the Meeting. There shall be 3 types of vote-counting, "approval", "disapproval", and "abstention"
 - 1) For the agenda 1,2,3,4 and 6 to be approved by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting, the Company officer shall count only the votes of the shareholders with voting right, who voted for approval and disapproval. In the event of voting tie, the Chairman of the Meeting exercised a tie-breaking vote.
 - 2) For the agenda 5 to be approved, by the vote of not less than two-thirds of the total votes of the shareholders present at the Meeting. The Company shall count the votes of approval, disapproval, abstention and voided ballot.

3) In case of the Meeting was closed for each agenda, Shareholders shall not vote in the past agendas.

- Shareholders were requested to mark and sign in the voting cards indicating approval, disapproval, or abstention. The Company staff shall collect only voting cards with disapproval and abstention, in correspondence with each agenda. If the voting for each agenda had been closed, shareholders would not be able cast vote for the previous agenda. The voting cards with approval shall be collected all together after the Meeting.
- In the vote-counting process, the Company would deduct votes of the disapproval and abstention out of the total number of votes casted by the shareholders present at the Meeting. The rest shall be deemed as affirmative votes in favor of such agenda. The votes shall also be considered based on the intent stated in the letter of proxy by shareholders.
- As the counting of votes for each agenda shall be counted from the vote of shareholders attended the Meeting and with the right to vote, the numbers of shareholders and votes might not be equal, depending on the presence of shareholders at the time of cast of each agenda item.
- In case of any questions or comments, shareholders could raise their hands before the voting at the end of each agenda.
- The Company announced the voting results of each agenda item after completing the final agenda item.

The Chairman asked the Meeting to express any other opinions, No one disputed. The Meeting agreed with the voting, the vote counting, and the notification of the results as proposed above.

Agenda 1 To acknowledge the Directors' report on the Company's operating performance for the year 2025 and to consider and approve the Financial Statements for the year ended December 31, 2025.

The Chairman assigned Mr. Tritecha Tangmatitham, Director and Managing Director to summarize Company's performance, including the 2026 action plan, are as follows:

Positive and Negative Factors

In 2026, the real estate market experienced a continued contraction from the previous year. This was attributed to border tensions affecting labor availability, combined with an economic slowdown that reduced consumer purchasing power. Furthermore, there was a significant increase in the mortgage rejection rate from financial institutions.

Regarding the 2026 outlook, the Company reported positive factors from the downward trend in interest rates, which is expected to strengthen purchasing power and enhance consumers' debt servicing capabilities. Additionally, market competition is likely to ease due to a decrease in new project launches, presenting a strategic opportunity for the Company given its readiness to increase its market share.

However, the Company informed the Meeting of ongoing challenges from negative factors, including low domestic GDP growth and high household debt, which have kept mortgage rejection rates at a high level despite the relief from lower interest rates. Moreover, the prolonged conflict has impacted consumer confidence and led to higher construction costs following the rise in oil prices. These impacts are expected to affect operating results within the next 6 to 9 months, and the Company is currently assessing the situation accordingly.

Presales, total revenues, and project launch in 2025

- **Presales** were 26,249 million baht

Proportion of Presales in 2025

Provinces	High Rise Projects	Low Rise Projects	Total
Bangkok Metropolitan	32%	25%	57%
Other provinces	3%	40%	43%
Total	35%	65%	

- **Total revenue** was 24,772 million baht.
- **The value of new project launch** was 29,470 million baht.

Action plan, sales target, total revenue, and new project launch in 2026

Regarding the operating results for the first quarter of this year, the Company achieved sales of 7,694 million baht, representing a 15% growth (YoY). This performance stands in contrast to the overall market trend, which has seen negative growth. Consequently, the current performance remains on track to meet the set targets. Nevertheless, the Company continues to closely monitor challenging factors arising from the impacts of the conflict, while maintaining confidence in achieving its sales and revenue targets as planned. The Company's business plan for 2026 is established as follows:

- **Sales target:** It is set at 30,000 million baht.
- **Total revenue target:** It is set at 27,000 million baht.
- **New project launch plan:** 35,000 million baht, with plans to launch additional new projects in Suphanburi, which will mark the 30th province of the Company's operations.

New project launch plan for 2026

	High Rise Projects	Low Rise Projects
Value	8,000 million baht	27,000 million baht
Number of Projects	5 Projects	23 Projects

- **Investment budget in 2026:** The land acquisition target is set at 8,000 million baht, with a construction budget of 7,500 million baht. In this regard, despite the increase in new project launches, the construction value has decreased as the majority of projects had already reached construction completion in the previous year. Furthermore, the Company has adjusted its strategy by reducing inventory reserves in each project to enhance flexibility in construction cost management amidst the economic slowdown and rising oil prices.

Foreign Investment

The Chairman assigned Mr. Prasad Tangmatitam, the Company's director, to report on the investment performance in Australia as follows:

Overview of the Business Operations in Australia

In 2025, the Company achieved significant leapfrog growth, with total presales amounting to 14,400 million baht, representing a 370% increase compared to the previous year (2024).

Such exceptional growth was primarily driven by the joint venture with Stockland Corporation Limited, a major real estate developer in Australia, to acquire 12 projects from Lendlease Corporation Limited in 2024. Following the completion of the acquisition payment in late November 2024, the Company was able to fully recognize revenue from all 12 projects throughout 2025.

Regarding the 2025 operating results, sales in Australia saw a significant surge, increasing by 370% compared to 2024. For 2026, it is anticipated that sales performance will continue to grow slightly above the record levels achieved in 2025.

Business Operations in Australia by State

1) Queensland: The Company has a total investment value of approximately 72,000 million baht, covering 6 projects. This includes 3 large-scale projects, namely:

- Yarrabilba Project : Value of approximately 46,000 million baht
- Shoreline Project : Value of approximately 12,000 million baht
- Kinma Valley Project : Value of approximately 10,000 million baht
- The remaining 3 projects are small scale developments.

2) New South Wales: The Company has a total investment value of approximately 21,000 million baht, consisting of 2 projects, namely:

- Figtree Hill Project : Value of approximately 7,000 million baht
- Calderwood Valley Project : Value of approximately 14,000 million baht

3) Victoria: The Company has a total of 12 investment projects. Key major projects namely:

- Smiths Lane Project : Value of approximately 6,000 million baht
- Atherstone Project : Value of approximately 5,000 million baht
- Aurora Project : Value of approximately 4,000 million baht
- The remaining are minor projects.

4) Western Australia: The Company has 4 projects, all of which are small scale developments, with a combined investment value of approximately 1,700 million baht.

2026 Sales and Revenue Targets for Australia

For 2026, the Company has set a sales target in Australia of approximately 15,000 million baht and expects to recognize revenue of approximately 10,500 million baht.

Additionally, in 2026, the Company plans to launch 1 new project in Melbourne. Consequently, by the end of 2026, the Company will have a total of 25 projects across 4 states in 6 cities, with an aggregate project value of approximately 176,500 million baht.

Current Real Estate Market Overview in Australia: The Company reported on key markets as follows:

Victoria : The real estate market in Victoria has experienced a continuous slowdown for 2–3 years. However, signs of recovery are emerging, albeit at a limited level. Currently, the cancellation rate stands at approximately 10%, with a trend towards gradual improvement.

Queensland : The real estate market in Queensland remains robust, with all of the Company's projects achieving strong sales performance. As the majority of the Company's investment value is concentrated in Queensland, this has positively impacted on the Company's operating results. Despite high demand, market supply remains limited, which is a positive factor for the Company's projects.

Australian Government Policies

Due to the residential market conditions in Australia not yet fully recovering, the Australian Government has issued 2 support measures aiming to facilitate easier access to home ownership for citizens:

Measure 1: Home buyers can provide a down payment of only 5%, reduced from the original 20%. The 15% difference is guaranteed by the government, which also manages the mortgage insurance on behalf of the buyer. Previously, if a buyer provided a 5% down payment, they were required to purchase mortgage insurance themselves, resulting in higher costs.

Measure 2: Commencing since 2025 : Buyers are required to provide a minimum down payment of only 2% of the property value. The government will co-invest (shared equity) with the buyer at a ratio of approximately 30-40%. This reduces the requirement for a high down payment and lowers monthly installments. However, upon completion of the mortgage payments to the bank, the buyer must continue to fulfill the payment obligations for the government's portion.

The Chairman reported on the operational performance and the Environmental, Social, and Governance (ESG) awards as follows

In 2026, Supalai's strategic direction focuses on further advancing the "Sustainability Driven" concept, aiming for growth without compromising the future. This approach takes into account long term impacts on the environment, residents, stakeholders, and the Company's competitiveness spanning from design and construction to handover and project management. Key initiatives include climate-responsive design, the selection of eco-friendly materials, the expansion of green spaces, and the adoption of clean energy. The Company has established a target to reduce corporate greenhouse gas emissions by 40% by 2030 and strives to achieve Carbon Neutrality by 2050 (Scope 1 and 2), thereby strengthening business resilience and building long term confidence.

Throughout the past year, the Company committed to driving sustainable growth by concretely integrating responsibility across all dimensions. This encompasses on-site community development programs and nationwide disaster relief efforts, alongside a steadfast adherence to good corporate governance. Consequently, the Company had earned regional recognition with the "ASEAN Asset Class" award, maintained an "Excellent" corporate governance rating for 13 consecutive years, and retained an "AA" rating in the Sustainable Stocks category, in addition to receiving awards for ethics and anti-corruption. Notably, a key development in 2025 was the Company's second consecutive certification as a member of the "Thai Private Sector Collective Action Against Corruption (CAC)," and receiving the "CAC Change Agent Award 2025" for the fourth time.

Furthermore, the Company's leadership in energy-efficient home innovation was reinforced by receiving world class outstanding real estate awards for 6 consecutive years, as well as leading architectural design awards in the Asia Pacific region. These achievements serve as a testament that the Company is well prepared to establish a strong and transparent business foundation, while delivering the highest sustainable value to society, the environment, and all shareholders.

The Chairman had assigned Mrs.Siriporn Wangsapar, Assistant Managing Director and Chief Financial Officer who clarified the past year performance.

Mrs.Siriporn Wangsapar informed the operating results for the year 2025 of the Company and its subsidiaries as follows:

Income Statement - Consolidated Financial Statements

	For year ended (Million Baht)		Change	
	2025	2024	Million Baht	%
Total Revenues	24,772	31,985	(7,213)	(23%)
Revenues from Sale on Real Estate	23,714	30,817	(7,103)	(23%)
Gross Margin (%)	34.4%	37.7%		
Selling and Administrative Expenses	3,804	4,302	(498)	(12%)
% S&A to Total Revenues	15.4%	13.4%		
Share of Profit from Investments in Joint Venture and Associates	730	394	336	86%
Finance Cost	725	709	16	2%
Earning before Tax	5,121	7,937	(2,816)	(35%)
% EBT to Total Revenues	20.7%	24.8%		
Corporate Tax	1,057	1,665	(608)	(37%)
Effective Corporate Income Tax Rate (%)	20.6%	21.0%		
Net Profit	4,015	6,190	(2,175)	(35%)
Net Profit Margin (%)	16.2%	19.4%		
Basic Earnings per Share (Baht)	2.09	3.17	(1.08)	(34%)

Statement of Financial Position – Consolidated Financial Statements

	As of December 31 (Million Baht)		Change	
	2025	2024	Million Baht	%
Total Assets	99,285	96,231	3,054	3%
Loan from Financial Institutions	37,988	34,187	3,801	11%
- Project Loan	9,961	11,914	(1,953)	(16%)
- Debenture	21,864	17,312	4,552	26%
- Others	6,163	4,961	1,202	24%
Deposits & Advances Received from Customers	885	930	(45)	(5%)
Total Liabilities	44,499	42,011	2,488	6%
Total Shareholder's Equity	54,786	54,220	566	1%
Issued and Paid-up Share Capital	1,953	1,953	-	0%

- 1. Total revenue** The Company announced its 2025 operating results on February 24, 2026. Total revenue amounted to 24,772 million baht, representing a decrease of approximately 23% from the previous year.
- 2. Revenue from sales of real estate** amounted to 23,714 million baht, categorized into revenue from transfers of detached houses and townhouses 79% and condominiums 21%. Revenue from real estate transfers decreased by approximately 23% YoY. The primary reason was the decline in condominium transfers, as only 1 new project was completed and ready for transfer in 2025, compared to 5 projects in 2024. Additionally, the earthquake in late March 2025 contributed to the reduction in recognized revenue from the condominium segment.
- 3. Gross margin ratio:** In 2025, the gross profit margin was 34.4%, down from 37.7% in the previous year. This 3% decrease was due to the lower proportion of revenue recognition from condominiums and intense market competition throughout the past year.
- 4. Selling and administrative expenses to total revenue ratio** amounted to was 15.4%, which remains among the lowest in the industry.

- 5. Share of profit from investments in joint ventures and associates** in Australia amounted to 730 million baht, a significant increase of 86% YoY. This growth resulted from increased transfers in Australia, driven by the 12 new projects invested in 2024, which achieved full year revenue recognition in 2025.
- 6. Net profit margin** amounted to 4,015 million baht, with a net profit margin of 16.2% and earnings per share of 2.09 Baht.
- 7. Total assets** amounted to 99,285 million baht, an increase of approximately 3% YoY. The majority of the assets of the Company and its subsidiaries consist of real estate development costs for projects awaiting delivery.
- 8. Total liabilities** were 37,988 million baht. The Company maintains unutilized project loan facilities approved by banks totaling 18,000 million baht, which are available for future construction.
- 9. Outstanding debentures**, As of December 31, 2025, outstanding debentures totaled 22,500 million baht, with maturities as follows: 9,500 million baht in 2026, 8,000 million baht in 2027, and 5,000 million baht in 2028. During 2025, the Company redeemed maturing debentures totaling 9,800 million baht and issued new debentures totaling 14,500 million baht, with tenors of 1–3 years and interest rates ranging from 1.72% to 2.49%. Additionally, in March 2026, the Company issued a new debenture worth 2,750 million baht with a term of 2 years and 4 months at an interest rate of 1.86%.
- 10. Shareholders' equity** amounted to 54,786 million baht, the highest within the industry group.
- 11. Net gearing ratio** as of December 31, 2025, was 62%, which is relatively low.
- 12. Average cost of fund** as of December 31, 2025, were 2.17%, a decrease from 2.86% in the previous year, reflecting efficient financial cost management.

The following are 4 key financial ratios of Supalai Public Company Limited, compared to the industry averages of 12 major listed real estate companies on the Stock Exchange of Thailand, including Supalai, based on the 2025 performance results:

- 1. Gross Profit Margin:** The Company stood at 34.4%, compared to the industry average of 28.7%.
- 2. Selling and administrative to total Revenues:** The Company stood at 15.4%, compared to the industry average of 21.2%.
- 3. Net Profit Margin:** The Company stood at 16.2%, compared to the industry average of 9.1%.
- 4. Net Gearing:** The Company stood at 62.4%, compared to the industry average of 98.8%.

It is evident that despite the numerous challenges faced by the real estate industry over the past year, the Company has maintained a resilient performance with a high level of profitability compared to its industry peers. Furthermore, the Company's low debt obligations have enabled TRIS Rating to maintain its credit rating at 'A' with a 'Stable' outlook for the 12th consecutive year.

The Company Secretary invited shareholders to raise any further questions or comments which are summarized as follows:

Name	Recommendations / Questions
Mr.Sataporn Pangnirun Shareholder attending in person (Recommendation)	The shareholder expressed appreciation to the Company for organizing the Annual General Meeting in Physical format, which upholds the shareholders' right to meet and inquire directly. It was further noted that E-Meeting was merely a supplementary measure implemented during the COVID-19 pandemic.
Mr.Amorn Kowanidcharoen Shareholder attending in person (Recommendation)	<ol style="list-style-type: none"> 1. The shareholder expressed a preference for the Physical Meeting as it allows for more convenient interaction and inquiry. 2. The shareholder recommended that the Company consider providing additional printed copies of the financial statements to facilitate shareholders in reviewing and verifying the details prior to the Meeting.

Name	Recommendations / Questions
Dr.Prateep Tangmatitham Chairman of the Board (Answer)	The Company recommended that shareholders access information via the 'SET Application' , which provides comprehensive data on listed companies, such as stock prices, financial ratios, and dividend payments. Furthermore, for the next Shareholders' Meeting, the Company will ensure that printed financial statements are available upon request.
Mr.Poomcharn Siripoonkiatikul Shareholder attending by proxy of Sawakami Asset Management (Thailand) Co., Ltd., (Question)	<ol style="list-style-type: none"> 1. Has the Company adjusted the construction costs under the existing agreements in response to the rising fuel prices? 2. Could the Management provide information regarding the real estate market conditions in Australia, particularly regarding the factors driving the different performance levels across each state?
Dr.Prateep Tangmatitham Chairman of the Board (Answer)	The Company adheres to a cost-averaging strategy and secures advanced material pricing to support contractors in managing their costs. To prevent contract abandonment and ease the burden of fixed costs on our contractors, the Company prioritizes the interests of all stakeholders, including business partners, customers, and employees, to harmonize the interests of all parties amidst the fluctuations in cost.
Mr.Prasas Tangmatitam Director (Answer)	The real estate market in Victoria has faced a slowdown, as rising interest rates have impacted both debt servicing capabilities and loan approvals. Although the situation is beginning to recover, as evidenced by a decline in contract cancellation rates, the market remains relatively fragile. In contrast, the Queensland market is performing better with robust demand; however, government restrictions on residential land approvals have led to a supply shortage. Consequently, the Company's significant portfolio in Queensland is considered a positive factor contributing to its overall performance.

No shareholders raised any questions or more recommendations. Then the Company Secretary asked the Meeting to consider and approve the Financial Statements for the year ended December 31, 2025, which had been approved by the Audit Committee and audited by independent auditor. Details were presented in the 2025 Annual Report provided to shareholders along with the Notice of this Meeting. In addition, the Company Secretary informed the Meeting that this agenda required approval by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting.

In this regard, additional shareholders joined the Meeting after the commencement of the session; consequently, the number of shareholders and the total number of votes for this agenda had increased since the start of the Meeting.

Resolution After due consideration, the Meeting approved the Financial Statements for the year ended December 31, 2025, which had been audited by independent auditor from EY Office Limited, by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting, with the following voting results as follows:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending the Meeting and cast their votes
1. Approval	1,167,706,132	100.0000
2. Disapproval	166	0.0000
3. Abstention	138,277,114	-
4. Voided ballot	-	-

Agenda 2 To consider and approve the allocation of profit for the year 2025 for distribution of dividend to shareholders at the rate of 1.25 baht per share.

The Chairman informed the Meeting that It is the policy of the Company to pay dividends to shareholders at a rate of not less than 35 percent of net profit of the separate financial statements. In case the Company has accumulated losses, not allowing the Company to pay dividends, according to the Company's Articles of Association Clause 36. Nevertheless, the Company's Board of Directors may resolve to pay the interim dividend to shareholders in case the Company has adequate profits and subsequently informs the shareholders at the next Shareholders' Meeting.

This year 2025, the Company recorded a net profit of 3,537 million baht. The Company's Board of Directors considered proposing to Shareholders' Meeting to pay dividends from the operating performance of 2025 to shareholders at the rate of 1.25 baht per share amounting to 2,361 million baht or 67% of net profit. This is consistent with the dividend policy of the Company. However, the Board of Directors No. 8/2025 held on August 13, 2025, had resolved to approve interim dividend payment 0.55 baht per share, the Company still has to pay the dividend for the second half-year operations of 2025 at the rate of 0.70 baht per share.

The dividend will be paid to shareholders whose names were shown on the record date of May 7, 2026. The dividend payment date is May 19, 2026.

The Company Secretary invited shareholders to ask questions or more recommendations.

No shareholders raised any questions or more recommendations. Then the Company Secretary asked the Meeting to consider and approve the allocation of profit for the Year 2025 for distribution of dividend to shareholders at 1.25 baht per share. In addition, the Company Secretary informed the Meeting that this agenda required an approval by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting.

Resolution After due consideration, the Meeting approved the allocation of profit for the year 2025 for distribution of dividend to shareholders at 1.25 baht, by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting, with the following voting results as follows:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending the Meeting and cast their votes
1. Approval	1,305,982,946	100.0000
2. Disapproval	166	0.0000
3. Abstention	300	-
4. Voided ballot	-	-

Agenda 3 To consider and approve to elect Directors in replacement of those who are retired by rotation.

The Chairman assigned Assoc.Prof.Dr.Somjai Phagaphasvivat to present the details to the Meeting on behalf of Assoc.Prof.Dr.Virach Aphimeteetamrong, the Chairman of the Nomination and Remuneration Committee, who was a director retiring by rotation in this Meeting.

Assoc.Prof.Dr.Somjai Phagaphasvivat informed to the Meeting that according to the Company's Article of Associations Item 14, on each Annual General Meeting of shareholders, one-third (nearest to one-third) of the directors who served the Company longest must be retired by rotation. This year 4 directors who were due to be retired were:

1. Assoc.Prof.Dr.Virach	Aphimeteetamrong	Independent Director
2. Mr.Anant	Gatepithaya	Independent Director
3. Mrs.Ajchara	Tangmatitham	Director
4. Mr.Krid	Chancharoensuk	Director

The Board of Directors, excluding the director with interests, had considered the opinion of the Nomination and Remuneration Committee and the nomination of the directors from the shareholders during the period from September 10, 2025 - November 10, 2025. It appeared that no shareholder proposed names to the Board of Directors for consideration in this election. In this regard, the Board of Directors had carefully and prudently scrutinized to ensure that the persons nominated at this time are qualified in accordance with the corporate governance guidelines of the Company and relevant laws, and suitable for the Company's business operations. In other words, they must be qualified and have background and expertise from a variety of professions, leadership, wide vision, including morale and

ethics, and transparent work experiences. They can apply their extensive experience, knowledge, and expertise to make recommendations beneficial in strategy formulation and business operation of the Company in accordance with sustainable development guidelines.

In this regard, the Board of Directors has thoroughly considered and concluded that Assoc.Prof. Dr.Virach Aphimeteetamrong and Mr.Anant Gatepithaya fully possess the qualifications of an independent director as stipulated by relevant laws and regulations of the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET). They have no relationship with or vested interest in the Company, its subsidiaries, executives, major shareholders, or related persons. They are capable of expressing their opinions independently, which is beneficial to the Company's corporate governance. Furthermore, they possess the knowledge, expertise, and experience that are valuable to the Company's business operations. Moreover, throughout their past tenure, they have consistently discharged their duties as independent directors with the utmost responsibility and efficiency.

Therefore, there was the resolutions to nominate 4 retired the directors to propose to the Annual General Meeting of Shareholders, who has qualified directors deserves should be re-elected as directors of the Company for another term.

The Company Secretary invited shareholders to ask questions or more recommendations.

No shareholders raised any questions or more recommendations. Then the Company Secretary asked the Meeting to consider and approve to elect directors in replacement of those who were retired by rotation. In addition, the Company Secretary informed the Meeting that this agenda required an approval by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting.

Resolution After due consideration, the Meeting approved to elect 4 directors in replacement of those who were retired by rotation, by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting, with the following voting results as follows:

Director's Name	Type of Director	Approval (%)	Disapproval (%)	Abstention	Voided ballots
1. Assoc.Prof.Dr.Virach Aphimeteetamrong	Independent Director	1,084,369,985 votes (83.0323%)	221,591,627 votes (16.9677%)	21,800	-
2. Mr.Anant Gatepithaya	Independent Director	1,087,750,280 votes (83.2911%)	218,211,332 votes (16.7089%)	21,800	-
3. Mrs.Ajchara Tangmatitham	Director	1,120,279,902 votes (85.7806%)	185,703,210 votes (14.2194 %)	300	-
4. Mr.Krid Chancharoensuk	Director	1,194,130,918 votes (91.4354%)	111,852,194 votes (8.5646%)	300	-

Agenda 4 To consider and approve the election of an additional Director of the Company as an independent director.

The Chairman assigned Assoc.Prof.Dr.Virach Aphimeteetamrong, Chairman of the Nomination and Compensation Committee, to present the details to the Meeting.

Assoc.Prof.Dr.Virach Aphimeteetamrong informed to the Meeting that according to section 70 of the Public Limited Companies, Act B.E. 2535 (1992) and Article 13 of the Company's Articles of Association which specify that the Company's directors shall be appointed by the Meeting of Shareholders. In this regard, the Nomination and Compensation Committee is responsible for selecting and nominating the qualified candidates to the Board of Directors.

The Board of Directors has carefully considered the nominees' qualifications, knowledge, expertise, and experience in alignment with the business growth. The Board is of the opinion that the nominated person fully possesses the qualifications of an independent director in accordance with the regulations of the Stock Exchange of Thailand (SET) and Section 68 of the Public Limited Companies Act B.E. 2535 (1992). He has no relationship with or vested interest in the Company, its subsidiaries, executives, major shareholders, or related person. Furthermore, this nomination has been rigorously screened in accordance with the nomination criteria and procedures established by the Company.

Therefore, the Board of Directors has resolved to propose that the Annual General Meeting of Shareholders consider and approve the appointment of Emeritus Professor Dr.Sahas Bunditkul as an additional independent director of the Company. He possesses the knowledge, capabilities, and experience which will be beneficial to its corporate governance and is capable of devoting sufficient time

to the Company. Furthermore, his qualifications are well suited and align with the composition and structure of the Board of Directors in accordance with the Company's business strategies. This appointment will result in the Board of Directors comprising a total of 11 members, an increase from the current 10 members.

The Company Secretary invited shareholders to ask questions or more recommendations.

No shareholders raised any questions or more recommendations. Then the Company Secretary asked the Meeting to consider and approve the appointment of Emeritus Professor Dr.Sahas Bunditkul as an additional independent director of the Company. In addition, the Company Secretary informed the Meeting that this agenda required approval by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting.

Resolution After due consideration, the Meeting approved the appointment of Emeritus Professor Dr. Sahas Bunditkul as an additional independent director of the Company, by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting, with the following voting results as follows:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending the Meeting and cast their votes
1. Approval	1,224,177,709	93.8356
2. Disapproval	80,420,803	6.1644
3. Abstention	1,384,900	-
4. Voided ballot	-	-

Agenda 5 To consider and approve the remuneration and allowance of the Board of Directors, the Audit Committee and Other Subcommittees had been appointed by the Board of Directors for the year 2026.

The Chairman assigned Assoc.Prof.Dr.Virach Aphimeteetamrong, Chairman of the Nomination and Compensation Committee, to present the details to the Meeting.

Assoc.Prof.Dr.Virach Aphimeteetamrong informed the Meeting that the Board of Directors considered and determined the remuneration for the Company's directors by thoroughly scrutinizing the appropriateness of various aspects based on good corporate governance principles, operating results, and responsibilities of the Board of Directors, which are compared with similar business type, and also considering the business expansion of the Company. The Board opined to propose to the Annual General Meeting of Shareholders to consider and approve the remuneration and allowance of the Board of Directors for the Year 2026. The details are as follows:

Detail of allowance and remuneration	2026 (Proposed)	2025
Remuneration for Director		
1. Remuneration / month	Chairman and Directors 45,000 Baht / Person / Month	Chairman and Directors 45,000 Baht / Person / Month
2. Special Remuneration / year	Chairman and Directors 600,000 Baht / Person / Year	Chairman and Directors 800,000 Baht / Person / Year
Remuneration for the Audit Committee		
1. Remuneration / month - Chairman - Directors	35,000 Baht / Person / Month 30,000 Baht / Person / Month	35,000 Baht / Person / Month 30,000 Baht / Person / Month
Remuneration for subcommittee: Meeting allowance will be paid only once at the Meeting. (Subcommittees comprise of the Nomination and Compensation Committee, the Corporate Governance and Sustainability Development Committee, the Risk Management Committee and the other subcommittee who are appointed by the Board of Directors.)		
1. Meeting allowance (not including Executive Director) - Chairman - Directors	35,000 Baht / Person / Meeting 30,000 Baht / Person / Meeting	35,000 Baht / Person / Meeting 30,000 Baht / Person / Meeting

Detail of allowance and remuneration	2026 (Proposed)	2025
Non-monetary Compensation for the Board of Directors		
Other Benefits and Privileges		
1. Directors and Officers Insurance		
2. Privileges to attend training courses and seminars organized by the Thai Institute of Directors (IOD) and other relevant institutions		
3. Privileges for purchasing products and services of the Group of the Company		

The Company Secretary invited shareholders to ask questions or more recommendations.

No shareholders raised any questions or more recommendations. Then the Company Secretary asked the Meeting to consider and approve the remuneration and allowance of the Board of Directors, the Audit Committee and other subcommittees have been appointed by the Board of Director for the year 2026. In addition, the Company Secretary informed the Meeting that this agenda required approval by the vote of not less than two-thirds of the total votes of the shareholders present at the Meeting.

Resolution After due consideration, the Meeting approved the remuneration and allowance of the Board of Directors, the Audit Committee and other subcommittees have been appointed by the Board of Director for the year 2026, by the vote of not less than two-thirds of the total votes of the shareholders present at the Meeting, with the following voting results:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of the shareholders present at the Meeting
1. Approval	1,226,838,937	93.9391
2. Disapproval	79,152,595	6.0607
3. Abstention	2,200	0.0002
4. Voided ballot	-0-	0.0000

Agenda 6 To consider and approve the appointment of auditor and auditing fee for the year 2026.

The Chairman assigned Assoc.Prof.Dr.Virach Aphimeteetamrong, Independent Director and Chairman of the Audit Committee, to present the appointment of auditor and auditing fee for the year 2026 to the Meeting.

Assoc.Prof.Dr.Virach Aphimeteetamrong informed the Meeting that according to section 120 of the Public Limited Company Act indicated that "In every Annual General Meeting, the shareholders have to appoint and determinate the remuneration for auditor (s) and auditor (s) of preceding year can be re-elected." Regarding principles of rotation the auditor (Norpor. 5/2561), the Securities and Exchange Commission, Thailand, which has been stipulated for every 7 years so as to enhance stability of the internal control as well as independence of the auditor in auditing the Company's financial statements.

For Year 2026, the Audit Committee considered to elect auditors from EY Office Limited to be the auditing firm, who have performed as an auditor to independently which profile of the auditors are shown in the Invitation Letter to Annual General Meeting. It is to be proposed the Meeting to approve auditor fee and appointment 3 auditors as follows:

- Ms.Krongkaew Limkittikul** **CPA. License No.5874** (Has signed the Company's Financial Statements for 2016-2017, 2023-2025 or 3 years representing 3 consecutive years and a total of 5 years, which is in compliance with the Notification of the Securities and Exchange Commission No. NorPor. 5/2561) **or**
- Ms.Pimjai Manitkajohnkit** **CPA. License No.4521** (Has not signed the Company's Financial Statement) **or**
- Ms.Rosaporn Decharkom** **CPA. License No. 5659** (Has not signed the Company's Financial Statement)

Proposed auditors must not have benefit and / or interest from the Company, affiliated company, associated company, related company or majority shareholder of the Company which enable auditors to independently audit and provide opinion on financial reports of the Company.

In 2025, the auditor of the Company and its subsidiaries (in Thailand and oversea) used the same auditor from the EY Group. Regarding the auditor's compensation, the Board of Directors, as proposed by the Audit Committee, agreed to propose that the Annual General Meeting of Shareholders consider and approve the audit fees for the year 2026, totaling 2,790,000 baht. This amount is equal to the audit fees for the year 2025, which excluded non-audit fees.

Auditing Fee	2026 (Proposed)	2025
Auditing fee of the Company	2,790,000 Baht	2,790,000 Baht
Non-audit fee	Charge on service usage**	967,000 Baht

Note:

- The auditor of the Company and its subsidiaries (in Thailand and oversea) use the auditors, which are the same EY Group's auditor.
- **Non-audit fee in 2026 (if any) shall vary according to categories and actual workload serviced by EY Office

The Company Secretary invited shareholders to ask questions or more recommendations.

No shareholders raised any questions or more recommendations. Then the Company Secretary asked the Meeting to consider and approve the appointment of Auditor and Auditing Fee for the Year 2026. In addition, the Secretary informed the Meeting that this agenda required approval by the Meeting of shareholders by the majority votes of the shareholders attending the casting their votes at the Meeting.

Resolution After due consideration, the Meeting approved the appointment of the auditors for the year 2026 from EY Office Company Limited as follows:

1. Ms.Krongkaew Limkittikul CPA. License No. 5874 or
2. Ms.Pimjai Manitkajohnkit CPA. License No. 4521 or
3. Ms.Rosaporn Decharkom CPA. License No. 5659

and approved the audit fee for the year 2026 in the amount of 2,790,000 baht by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting, with the following voting results:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending the Meeting and cast their votes
1. Approval	1,302,985,958	99.7697
2. Disapproval	3,007,474	0.2303
3. Abstention	300	-
4. Voided ballot	-	-

Agenda 7 To consider other matters (if any)

-None-

No other question was raised or more recommendations therefore, the Chairman of the Meeting declared the Meeting closed, and expressed his appreciation to Directors and all shareholders for attending the Meeting and sharing their views with the Company.

The Meeting was adjourned at 4.06 p.m.

Prateep Tangmatitham

(Dr.Prateep Tangmatitham)
Chairman

Varunee Lapitananuvat

(Mrs.Varunee Lapitananuvat)
Company Secretary and Minute taker