

(Translation)

Minutes of the 2026 Annual General Meeting of Shareholders of Sri Trang Agro-Industry Public Company Limited

Held on 9 April 2026, commenced at 2.00 p.m. (Bangkok time)

Through Electronic Media pursuant to the Emergency Decree on Electronic Meeting B.E. 2563
and other related laws and regulations

For the holding of the 2026 Annual General Meeting of Shareholders of Sri Trang Agro-Industry Public Company Limited (the “**Company**”), the Company has set the record date for determining the shareholders entitled to attend the 2026 Annual General Meeting of Shareholders (the “**Meeting**”) according to the Securities and Exchange Act B.E. 2535 on 5 March 2026. The Company currently has a registered and paid-up capital of Baht 1,535,999,998, representing the total number of issued ordinary shares of 1,535,999,998 shares with a par value of Baht 1.00 per share. At the beginning of the Meeting, there were 2 shareholders present in person vis electronic means and 643 shareholders present by proxy, totaling 645 shareholders present at the Meeting, holding 912,738,858 shares representing 59.4231 percent of the total number of shares sold of the Company (i.e. shareholders and proxies amounting to not less than 25 or not less than one half of the total number of shareholders holding not less than one-thirds of the total number of shares sold of the Company), and constituting a quorum as required by the Articles of Association of the Company.

Prior to the commencement of the Meeting, Mrs. Romtham to explain the Meeting that this Meeting is an electronic meeting in accordance with the Electronic Media pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 and the Ministry of Digital Economy and Society Notification Re: Standards of Maintaining Security of Meetings via Electronic Means B.E. 2563, whereby the Company has provided a service provider for organizing meetings via electronic media (Inventech Connect System) that has expertise and has been certified by relevant agencies as follows,

- Meeting control system (Zoom Meeting) which certified and
- Inventech Connect voting system which has passed the Self-Assessment from the Electronic Transactions Development Agency (ETDA). In addition, a representative from an external legal advisory firm has been appointed to oversee the voting process and ensure that the meeting is conducted transparently and in compliance with applicable regulations, as well as in accordance with the principles of good corporate governance.

Shareholders can verify their identity and register to attend the meeting via electronic means according to the details in Enclosure 9 which the Company provided along with the meeting invitation letter. Voting and vote counting for this meeting will be conducted through an electronic system.

Then, Mrs. Romtham Chalapati, coordinator of the Meeting, introduced directors and executives. There are 12 directors in total, all of whom attended the meeting, representing 100% attendance, present at the Meeting as follows:

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| 1. Mr. Viyavood Sincharoenkul | Chairman and Chairman of Executive Committee |
| 2. Ms. Anusra Chittmitrapap | Vice Chairman, Independent Director, Chairman of Audit Committee, Chairman of Remuneration Committee and Chairman of Corporate Governance Committee |



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| 3. | Mr. Veerasith Sinchareonkul | Managing Director (CEO), Chairman of Risk Management Committee, Chairman of Sustainable Development Committee and Member of Corporate Governance Committee |
| 4. | Mr. Kitichai Sincharoenkul | Director, Executive Director and Member of Nomination Committee |
| 5. | Mr. Vitchaphol Sincharoenkul | Director, Executive Director and Member of Sustainable Development Committee |
| 6. | Mr. Patrawut Panitkul | Director, Executive Director, Member of Risk Management Committee and Chief Financial Officer (CFO) |
| 7. | Mr. Chalernpop Khanjan | Director, Executive Director, Member of Risk Management Committee and Member of Sustainable Development Committee |
| 8. | Mr. Chaiyos Sincharoenkul | Director and Executive Director |
| 9. | Mr. Lee Paul Sumade | Director and Executive Director |
| 10. | Gen Thanasorn Pongarna | Independent Director, Member of Audit Committee, Chairman of Nomination Committee and Member of Remuneration Committee |
| 11. | Ms. Nongram Laohaareedilok | Independent Director, Member of Audit Committee, Member of Nomination Committee and Member of Remuneration Committee |
| 12. | Mr. Thanatip Upattising | Independent Director and Member of Corporate Governance Committee |

Mrs. Romtham then introduced the relevant persons to the Meeting accordingly.

1. Ms. Krongkaew Limkittikun, auditor from EY Office Limited, who is the Company's auditor for the year 2025
2. Mr. Visarut Meakha-aphirak, lawyer from Siam Premier International Law Office Limited, acting as an inspector to ensure the transparency and accurate of vote counting in shareholders' meetings including witnessing the vote counting,
3. Mrs. Pacharin Anuwongwattanachai, Company Secretary.

Mrs. Romtham informed the Meeting that the invitation letter and documents used in this Meeting had been published on the Company's website and notified the Stock Exchange of Thailand on 10 March 2026. The Company has opened an electronic registration system for the submission of meeting participation requests since 30 March 2026. In addition, the Company has given shareholders an opportunity to ask questions about the agenda for this meeting in advance, the details which are shown in the invitation letter and on the company's website. Shareholders can submit the questions from 10 March 2026 to 27 March 2026. The Company has received such advance questions from shareholders and will address them under the relevant agenda items accordingly.

In cases where a shareholder has executed Proxy Form A, B, or C to authorize an independent director to vote on their behalf, and has indicated their voting intentions, the Company has already voted in accordance with the instructions of the shareholder or proxy grantor in advance.

Upon the quorum being duly constituted, Mrs. Romtham invited Mr. Viyavood Sincharoenkul, Chairman of the Board, who is the Chairman of the Meeting, to start the Meeting. Chairman asked Ms. Anusra Chittmitrapap, Vice Chairman, to start and proceed the Meeting. Then Ms. Anusra welcomed shareholders and started the 2026 Annual General Meeting of shareholders.

Prior to the commencement of the Meeting, Ms. Anusra assigned Mrs. Romtham to explain the procedures and processes for conducting the Meeting as follows:

Then Mrs. Romtham informed the Meeting that in this Meeting the Company will proceed to collect, use and disclose personal information including images audio and video of attendees for recording and preparation of minutes, management of the meeting, etc., then Mrs. Romtham clarified the methods and criteria for the Meeting as follows:

- For the vote casting, each shareholder has votes equal to the number of shares held or the number of shares granted by proxy on a one share one vote basis.
- 1 shareholder has the right to vote only one way, agree, disagree or abstain, except for custodian who can split their votes. However, for shareholders who voted in advance, the Company has recorded the votes according to the shareholders' wish.
- For agenda item 5, concerning the election of directors to replace the directors who retire by rotation, will use the method of election on an individual basis to comply with the good corporate governance guidelines.

In addition, she has clarified the rules of voting methods, vote counting and methods for asking questions or expressing opinions which are as follows:

1. The Meeting will consider the matters in the order of the agenda which is specified in the invitation letter. The information on each agenda will be presented and shareholders will be allowed an opportunity to ask questions before voting, the Company has a period of 1 minute to wait for shareholders to ask questions. The result of the vote to the meeting will be announced when the votes were counted in that agenda finished.
2. Voting method, shareholders choose the agenda to vote then press the "Vote" button. The system will display all 3 voting channels: agree, disagree and abstain. For shareholders or persons who have many proxies, the system will display all the names of proxies. The voting will be separate for each user account.

Shareholders who wish to cancel the vote, press "Cancel Vote" button. For shareholders who do not cast their votes within the specified time, it would be deemed to approve the agenda item being voted on. The vote casting can be changed until the close of the casting. The Company gives the voting time of 1 minute and when the voting result submission for each agenda has been closed, the results of that agenda will be announced at the meeting.

3. In the case of shareholders who have many proxies, using the same e-mail address and phone number to verify the identity to receive the proxy, the system will combine the name of those granting proxies in the same account. Except for using different e-mail addresses and phone numbers to verify the identity to receive the proxy, the system will not combine the name of those granting proxies, it will use separate user account.

To access other accounts, press to select the menu. "Account" and click "Change Account" button to access other shareholders' accounts. The system will not remove votes from the meeting base.

4. In the case that shareholders leave the meeting before the closing of the voting for any agenda item, the votes of such shareholders would not be counted toward quorum and the votes will not be counting for the remaining agenda item. However, leaving the quorum for any agenda will not deprive shareholders' rights, such shareholders can log in again and vote on the next agenda item.
5. Asking questions or expressing opinions

Before voting on each agenda, the Chairman will allow the attendant an opportunity to ask questions or express opinions on issues related to that agenda, by selecting the agenda that would like to ask questions or express opinions, then press the "Question" button, which can ask in 2 ways:

- Inquire via message, can type inquiry then press the button "Send Question" whereby the Company will answer questions at the Meeting on the agenda related to that question. However, if there are many questions sent in, the Company reserves the right to consider selecting questions as appropriate or
- Inquiries via video and audio (vdo conference) by pressing the button "Visual and audio inquiries" and then press "OK" to confirm the reservation. Once allowed by the staff, turn

on the camera and microphone. The Shareholder must inform first and last names and status as a shareholder or proxy before asking questions for the Company to be able to record the minutes of the meeting accurately and completely.

The Company reserves the right to cut off the picture and sound of shareholders who ask questions or make impolite comments or defame others or violating any laws including infringement of the rights of others or disturbing the meeting or causing trouble to other attendees.

6. In the case of there are many shareholders who want to ask questions with pictures and sounds, to maintain the duration of the meeting, will allow shareholders to ask questions via text message, the staff will answer the questions or bring questions to answer at the end of the meeting.
7. In the case of shareholders who have any problems in using the meeting system or voting system, can follow the instructions the Company provided with the invitation letter or select "Help" menu in the system or contact Inventech Call Center at the number 02-460-9221 or Line Official @inventechconnect.
8. If there is a system failure during the meeting, shareholders will receive an email to return to the meeting via the backup system.

Voting will be conducted once there are no further questions from shareholders on each agenda item. The results of the vote will be announced to the Meeting upon completion of the vote counting for such agenda item. However, the voting base for each agenda item may differ, as there may be additional shareholders or proxies attending or leaving the meeting during the course of the meeting.

For Agenda 5, consider the election of directors to replace the directors who retire by rotation, the results of counting of votes will be reported individually.

After that, shareholders were allowed an opportunity to ask questions about the criteria and voting methods, there are no questions, then Ms. Anusra started the Meeting and proceeded with the following agenda items:

1. To consider and certify the minutes of the 2025 Annual General Meeting of Shareholder, held on 9 April 2025

Ms. Anusra proposed the minutes of the 2025 Annual General Meeting of Shareholder, held on 9 April 2025, for the consideration of the Meeting. The details of the said minutes appeared in Enclosure 1 of the notice of this Meeting. Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders. The Meeting therefore resolved to certify the minutes of the 2025 Annual General Meeting of Shareholder, held on 9 April 2025 as proposed with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	912,808,760	votes,	equivalent to	99.9978	per cent
Disapproved	20,000	votes,	equivalent to	0.0021	per cent
Abstained	0	votes,	equivalent to	-	per cent

2. To acknowledge the Company's operations for the year 2025

Ms. Anusra assigned Ms. Pimpetch Saphkoonthawee, Investor Relations of the Company, to report on the details of this agenda item for consideration of the Meeting.

Prior to reporting on the details of this agenda, Ms. Pimpetch informed the shareholders that the Company regularly prepares the Management Discussion and Analysis (MD&A) along with the submission of financial statements. Ms. Pimpetch then reported on the Company's performance for the year 2025 is summarized as follows:

2025 Rubber Price Situation

In 2025, the natural rubber industry faced several challenges and uncertainties, particularly from the U.S. reciprocal tariff measures introduced by President Trump, which caused rubber prices to decline sharply by approximately 20%.

The TSR20 rubber price in the SICOM market, which averaged 197 cents per kilogram in 1Q2025, declined to approximately 155 cents per kilogram following the announcement of such measures, before showing a limited recovery and moving within the range of 160 to 170 cents per kilogram. As a result, the average TSR20 price for the full year was 177 cents per kilogram.

Overall Performance

In 2025, the Company recorded revenue from sales and services of THB 113,478 million, remaining relatively stable compared to the previous year.

Revenue from the natural rubber business amounted to THB 89,618 million, accounting for 79% of total revenue, in line with the previous year. This mainly comprised TSR revenue of THB 82,310 million, ribbed smoked sheet revenue of THB 6,383 million, and concentrated latex revenue of THB 925 million.

Revenue from the glove business amounted to THB 23,779 million, accounting for 21% of total revenue, decreasing slightly by 4% from the previous year, mainly due to lower sales volume.

In addition, the Company recorded revenue from other products and services of THB 81 million.

For 2025, the Company produced and distributed natural rubber and gloves to customers worldwide, with China accounting for the largest proportion at 52%, followed by domestic sales at 13%, other Asian countries excluding China and Thailand at 13%, the Americas at 12%, Europe at 8%, and others at 3%.

Sales Volume

Natural Rubber Products

In 2025, sales volume was 1,415,715 tons, increasing by 0.1% from the previous year, despite rubber price volatility and economic uncertainties throughout the year. Of this, EUDR rubber accounted for 200,303 tons, representing 14% of total sales volume.

Gloves Products

In 2025, sales volume was 37,102 million pieces, decreasing by 3.8% from the previous year amid intense industry competition.

Gross Profit

In 2025, the Company recorded gross profit of THB 7,079 million, decreasing by 34.6% YoY, with a gross profit margin of 6.2%, down from 9.5% in the previous year. The decline was mainly due to the decrease in rubber prices following concerns over U.S. reciprocal tariff measures, while the cost of sales decreased at a slower pace.

EBITDA

In 2025, the Company recorded EBITDA of THB 4,049 million, decreasing by 48% from the previous year, with an EBITDA margin of 3.6%, down from 6.8% in the previous year.

Net Loss

In 2025, the Company reported a net loss attributable to shareholders of THB 1,266 million, compared to a net profit of THB 1,670 million in the previous year. The net loss margin was 1.1%, compared to a net profit margin of 1.5% in the previous year. Loss per share for 2025 was THB 0.82, compared to earnings per share of THB 1.09 in the previous year.

In addition to its financial performance, the Company conducts its business under the vision of "The Green Rubber Company," which represents the Company's core DNA and has been consistently upheld for more than 20 years. The Company places strong emphasis on maintaining high product quality and standards, while concurrently fulfilling its responsibilities toward society, the environment, and good corporate governance, or ESG. This approach constitutes a key strategy for achieving sustainable growth, with the objective of delivering consistent long-term returns to shareholders, as

well as responding to the needs and expectations of all stakeholder groups. These efforts are carried out under the 4Green strategy, pursuant to which the Company has undertaken the following key initiatives:

Environmental dimension

The Company has established greenhouse gas emission reduction strategies as follows:

- 1) The Company utilizes biomass fuel in its rubber drying process at 98%, with renewable energy accounting for 52.67% of total energy consumption in the production process.
- 2) The solar power generation project currently has a total installed capacity of 42.49 megawatts, reducing greenhouse gas emissions by approximately 31,009.37 tCO₂e per year.
- 3) Total greenhouse gas emissions (Scope 1 and 2) per unit of product have decreased by 19.67% from the base year, surpassing the established target of 10%.
- 4) The greenhouse gas sequestration and reduction project in rubber plantations covering an area of approximately 41,000 rai, owned by Sri Trang Rubber and Plantation Co., Ltd., has been registered under Thailand's Voluntary Emission Reduction Program (T-VER) with the Thailand Greenhouse Gas Management Organization (Public Organization). The project is expected to generate average carbon credits of approximately 162,000 tCO₂e per year. Currently, the Company has certified carbon credits of 14,450 tCO₂e, which are available for sale through the carbon credit market.

The Company manages water consumption and wastewater in accordance with the 3Rs principle (Reduce, Reuse, and Recycle). In 2025, the Company successfully reduced water consumption per unit of production by 33 percent, achieving its stated target. In this regard, treated wastewater has been reused in the production process, accounting for 94 percent of total water consumption. In addition, the Company manages waste in line with the 3Rs principle by maximizing resource efficiency to minimize waste generation, with a strong focus on reuse and recycling. The Company has also implemented waste management initiatives in accordance with the Circular Economy approach.

Social dimension

- 1) The Company places strong emphasis on respecting human rights, labor rights, and non-discrimination, operating in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs) and the guidelines of the International Labour Organization (ILO). In 2024, the Company initiated a pilot program in which its Phitsanulok branch factory was assessed against 11 ILO forced labor indicators. This initiative has been continuously carried forward into 2025.
- 2) The Company is committed to employee well-being, including occupational health and safety management under ISO 45001, with a target of 100% certification coverage for all block rubber factories.
- 3) The Company actively engages in community and social development through a variety of initiatives, including:
 - "Ruam Jai Tham Yang Thai Yangyuen" Project
 - "Bun Tuk Yang Tid Rang Srang Roi Yim" Project
 - S-Brick Sustainable Brick Project
 - Sri Trang Volunteer Spirit (Jit Asa) Project

Governance and economic dimension

- 1) The Company has received a 5-Star or "Excellent" corporate governance rating for the 7th consecutive year from the Thai Institute of Directors Association (IOD).
- 2) The Company is a member of the Thai Private Sector Collective Action Against Corruption (CAC), reflecting its continuous commitment to conducting business with transparency. The Company has also encouraged its business partners to declare their intention to join CAC. As a result, in 2025, the Company received the CAC Change Agent Award for the third consecutive year, recognizing it as a company that has expanded its transparent business network and strengthened governance standards, truly free from corruption. This achievement reflects the Company's commitment to combating corruption in all forms.

- 3) In terms of research, development, and innovation, the Company and its subsidiaries currently has a total of 81 ongoing projects. In 2025, the Company has developed and applied digital technology and artificial intelligence (AI) in alignment with its corporate mission, with a focus on enhancing production process capabilities and improving product quality to meet customer needs, while supporting sustainable environmental management.
- 4) Sustainable Supply Chain Management
 - The Company is well-prepared to comply with the EU Deforestation Regulation (EUDR) through the establishment of the Sri Trang Ecosystem, a transparent and traceable natural rubber procurement standard, supported by the Sri Trang Friends application and Sri Trang Friends Station. This system is capable of meeting the requirements of global markets.
 - In 2025, the Company's Super Driver network covered 34 provinces, playing a key role in collecting and transporting natural rubber from more than 2,000 farmer-sellers across the country, thereby generating income for Super Drivers.

As a result of its operations, the Company has received various internationally and nationally recognized certifications, sustainability ratings, memberships, and awards, including:

- The Company received the Sustainability Excellence Award in the category of Best Sustainability Awards for the first time from the Stock Exchange of Thailand (SET). This prestigious award reflects the Company's progress, dedication, and collaborative efforts in advancing its sustainable development practices, in alignment with the standards and framework established by the Stock Exchange of Thailand.
- The Company has received FSC™ Forest Management (FSC™ -FM) and FSC™ Chain of Custody (FSC™-CoC) certifications.
- Registration of the Corporate Carbon Footprint (CFO), the Thailand Voluntary Emission Reduction Program (T-VER), and the Low Emission Support Scheme (LESS).
- Membership in the Global Platform for Sustainable Natural Rubber (GPSNR), RubberWay, and the Thailand Carbon Neutral Network (TCNN) as an organizational member in the category of leading greenhouse gas management organizations.
- Receipt of sustainability ratings from leading institutions, including S&P Global, EcoVadis (Gold Medal level), and SPOTT.
- SET ESG Ratings at the highest level of "AAA" in the Agriculture and Food Industry sector for the 3rd consecutive year, as awarded by the Stock Exchange of Thailand (SET)

All of the above serve as a testament to the Company's unwavering commitment to conducting business sustainably, while placing equal importance on all stakeholder groups

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders. Ms. Anusra then informed the Meeting that, as this agenda item is for acknowledgment only, no voting is required.

3. To consider and approve the audited financial statements of the Company for the year ended 31 December 2025

Ms. Anusra assigned Ms. Pimpetch Saphoonthawee, Investor Relations of the Company, to report on the details of this agenda item for consideration of the Meeting.

Ms. Pimpetch informed the Meeting that based on the operational results as previously presented, the summary of the Company's financial position and key asset structure as reflected in the financial statements are as follows:

Assets

As of the end of 2025, the Company and its subsidiaries had total assets of THB 113,765 million, a decrease of THB 17,443 million compared to the end of 2024.

Current Assets

Current assets as of the end of 2025 amounted to THB 48,695 million, representing 43% of total assets, decreasing by THB 15,889 million, or 25%, from the end of the previous year. The main factor was a decrease in inventories.

Non-current Assets

Non-current assets as of the end of 2025 totaled THB 65,070 million, representing 57% of total assets, decreasing by THB 1,554 million, or 2%, from the end of the previous year, mainly due to depreciation of buildings, land, and equipment in accordance with their useful lives.

Liabilities

As of the end of 2025, the Company and its subsidiaries had total liabilities of THB 47,559 million, a decrease of THB 13,953 million compared to the end of 2024.

Current Liabilities

Current liabilities as of the end of 2025 amounted to THB 25,308 million, representing 53% of total liabilities, decreasing by THB 14,552 million, or 36%, from the end of the previous year. This was mainly due to a decrease in short-term borrowings from financial institutions, in line with lower working capital requirements following the decline in rubber prices.

Non-current Liabilities

Non-current liabilities as of the end of 2025 totaled THB 22,251 million, representing 47% of total liabilities, decreasing by THB 499 million, or 2%, from the end of the previous year.

Shareholders' Equity

As of the end of 2025, shareholders' equity amounted to THB 66,205 million, decreasing by THB 3,490 million, or 5%, from the end of the previous year, in line with the Company's operating results.

Then, Ms. Pimpetch reported the key financial figures from the 2025 financial statements which have been audited and certified by EY Office Limited, the Company's appointed auditor which have been reviewed and endorsed by the Board of Directors and are deemed to be in accordance with generally accepted accounting principles and standards

Key Financial Highlights for the Year Ended 31 December 2025

Items	Consolidated Financial Statements	Separate Financial Statements
Revenue from sales of goods and services (million Baht)	113,478	71,714
Gross profit (million Baht)	7,079	2,674
Net profit attributed to equities holders of the Company (million Baht)	(1,266)	(304)
Earnings per share (Baht per share)	(0.82)	(0.20)
Total assets (million Baht)	113,765	58,372
Total liabilities (million Baht)	47,559	34,054
Equity (million Baht)	66,205	24,318

Shareholders can review the full details of the financial statements in the 56-1 One Report, Part 3: Financial Statements.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There is question was submitted in advance by a shareholder, Ms. Teeranut Promchote, a volunteer shareholder rights protector who was appointed as a proxy by the Thai Investors Association. The shareholder asked that, in quarter 4/2025, the Company recorded a significant amount of special expenses totaling Baht 745.7 million, which was stated to be mainly attributable to flooding in Hat Yai District affecting the rubber glove factory, what proportion of such amount was attributable to damage to inventory and machinery, respectively, and the current progress of the insurance claim process. In addition, the shareholder inquired in which quarter of 2026 the Company expects to fully recognize the insurance compensation as income.

Mr. Patrawut Panitkul, Director and Chief Financial Officer (CFO), provided clarification on 2 key points as follows:

The first point concerns expenses arising from the flooding incident. The Company recorded special expenses in Quarter 4/2025 totaling Baht 470 million, comprising Baht 290 million in damages to inventory and Baht 180 million in damages to machinery. These figures represent a preliminary assessment of the damage as of the end of the fourth quarter. The Company is currently in the process of conducting a further assessment of the damage. However, any additional damage remains within the coverage limits of the insurance policy.

The second point concerns the progress of the insurance claims process, which can be divided into 2 parts. Firstly, regarding property damage, the Company expects to gradually recognize compensation of approximately Baht 340 million within the first quarter of 2026, with the remaining amount expected to be recognized within the second quarter of 2026. Secondly, with respect to business interruption insurance, the assessment is currently being conducted in collaboration with the insurer, and the amount of compensation cannot yet be clearly determined. However, the process is progressing, and the Company expects to gradually recognize the compensation within 2026.

There were no further questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to consider and approve the audited financial statements of the Company for the year ended 31 December 2025 as proposed.

After due consideration, the Meeting approved the audited financial statements of the Company for the year ended 31 December 2025 with the majority votes of the shareholders attending the Meeting and casting their votes, as follows:

Approved	912,198,361	votes,	equivalent to	99.9978	per cent
Disapproved	20,000	votes,	equivalent to	0.0021	per cent
Abstained	749,400	votes,	equivalent to	-	per cent

4. To consider and approve the dividend payment of the Company for the year 2025

Ms. Anusra assigned Mr. Patrawut Panitkul, Director and Chief Financial Officer (CFO), to inform the details of this agenda item to the Meeting.

Mr. Patrawut informed the Meeting that according to the Public Companies Limited Act and the Articles of Association of the Company, the Company shall allocate the annual net profit as legal reserve in an amount of not less than 5% of the annual net profit, less the sum of accumulated loss brought forward (if any), until the legal reserve amounts to not less than 10% of the registered capital. Moreover, no dividend shall be paid out of funds other than profit. Since the Company has already allocated the net profit as legal reserve in the amount as required by law, the Company is not required to allocate such net profit as legal reserve this year.

Currently, the Company's policy is to pay a dividend of approximately 30% of our net profit for each financial year but not in excess of our retained earnings, taking into account the Company's financial position, results of operations and cash flow, the ability of the subsidiaries, associates and joint venture entity to make dividend payment to the Company, our Company's expected working capital requirements to support the Company's future growth, and general economic conditions and such other external factors that the Company believes to have an impact on the business operations of the Company.

Based on the Company's operating results for year 2025, the Company reported net loss of Baht 1,266 million in the consolidated financial statements. However, the Company has continuously generated positive cash flows from operating activities. In addition, the Company has sufficiently retained earnings as required by law and maintains an appropriate level of liquidity without affecting its future investment plans. To maintain the Company's dividend policy, it is therefore proposed that the Company pay a dividend at Baht 0.50 per share, total Baht 768 million which is paid from retained earnings after deduction of net loss carried forward for five years up to the present accounting period, whereby individual shareholders shall not be entitled to a tax credit.

Information of dividend payment for the years 2023 – 2025

	2025	2024	2023
Net profit (loss) according to the consolidated financial statements (million Baht)	(1,265.71)	1,670.38	(434.37)
Earnings (loss) per share according to the consolidated financial statements (Baht)	(0.82)	1.09	(0.28)
Dividend per share (Baht)	0.50*	1.00	1.00
Number of shares (shares)	1,535,999,998	1,535,999,998	1,535,999,998
Total dividend payment (million Baht)	768	1,536	1,536
Payout ratio (%)	N/A	91.96	N/A

* Propose for approval

If the dividend payment has been approved by the 2026 Annual General Meeting of Shareholders, the Board of Directors has fixed 22 April 2026 as the record date for determining the shareholders entitled to receive a dividend.

Shareholders who hold shares in the Company through direct securities accounts with the Central Depository (Pte) Limited (“**CDP**”) (“**Depositors**”) or persons with shares standing to the credit of their securities accounts with the Depository Agents at 5.00 p.m. (Singapore time) on 22 April 2026 will be entitled to receive the dividend for the year 2025.

The annual dividend for the year 2025 is scheduled to be paid on 8 May 2026.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to approve the dividend payment of the Company for the year 2025 as proposed.

After due consideration, the Meeting approved the dividend payment of the Company for the year 2025 with the majority votes of the shareholders attending the Meeting and casting their votes, as follows:

Approved	912,783,761	votes,	equivalent to	99.9798	per cent
Disapproved	184,000	votes,	equivalent to	0.0201	per cent
Abstained	0	votes,	equivalent to	-	per cent

5. To consider and approve the election of directors to replace the directors who retire by rotation

Ms. Anusra informed the Meeting that according to the Public Limited Companies Act and the Articles of Association of the Company, one-third of the directors of the Company shall vacate office at every Annual General Meeting of Shareholders or, if the number of directors is not a multiple of three, then the number nearest to one-third, shall retire from office. The Company has a total of 12 directors, so this year, the 4 directors who shall vacate office are:

1. Mr. Patrawut Panitkul Director
2. Mr. Vitchaphol Sincharoenkul Director
3. Gen. Thanasorn Pongarna Director / Independent Director
4. Mr. Viyavood Sincharoenkul Director

The said directors vacating office may be re-elected. However, the Company does not have a policy to allow shareholders to nominate persons to be considered for election as the Company's directors.

The Nomination Committee has carefully considered and screened the candidates in accordance with the Company's prescribed procedures and is of the opinion that the nominated individuals possess qualifications in compliance with the relevant regulations and are suitable for the Company's business.

All 4 nominees have the knowledge, capabilities, experience, and expertise aligned with the Board Skills Matrix, as well as contribute to the diversity of the Board composition, which will be beneficial to the Company's operations and the development of strategies for both the Company and its subsidiaries. They are persons of integrity, possessing the required qualifications and without any prohibited characteristics according to the Public Company Limited Act B.E. 2535 (as amended) and the Securities and Exchange Act B.E. 2535 (as amended) as well as related announcements. Including those holding the position of independent directors are able to express his opinions independently and is qualified according to the Company's definition of independent director, which is in accordance with the announcement of the Capital Market Supervisory Board.

Therefore, it was deemed appropriate to propose to the Board of Directors to propose to the Annual General Meeting of Shareholders to consider re-electing these 4 persons to be the directors of the Company for another term.

In this regard, the profiles of the nominated directors of the Company to replace the directors who retire by rotation are shown in Enclosure 3 in the meeting invitation letter.

The nominated persons have passed the screened process and careful consideration by the Board of Directors according to the recommendation of the Nomination Committee of the Company that such persons have knowledge, ability and experience that are useful to the Company's business and its shareholders. Such persons have full qualifications and do not have prohibited characteristics as specified by law. For the independent director, the Board of Director has opinion that the person who nominated as an independent director can express his opinions independently and have qualifications in accordance with the laws related to the requirements relating to independent director. Therefore, it was deemed appropriate to propose to the shareholders meeting to elect all 4 persons as follows:

1. Mr. Patrawut Panitkul Director
2. Mr. Vitchaphol Sincharoenkul Director
3. Gen. Thanasorn Pongarna Director / Independent Director
4. Mr. Viyavood Sincharoenkul Director

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

Since there were no questions and opinions raised by shareholders, Ms. Anusra assigned Mrs. Romtham to request the Meeting to consider and approve the election of directors to replace the directors who retire by rotation by using the method of election on an individual basis.

1. Mr. Patrawut Panitkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Patrawut Panitkul to serve as director of the Company for another term with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	912,769,764	votes,	equivalent to	99.9783	per cent
Disapproved	197,997	votes,	equivalent to	0.0216	per cent
Abstained	0	votes,	equivalent to	-	per cent

2. Mr. Vitchaphol Sincharoenkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Vitchaphol Sincharoenkul to serve as director of the Company for another term with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	912,769,764	votes,	equivalent to	99.9783	per cent
Disapproved	197,997	votes,	equivalent to	0.0216	per cent
Abstained	0	votes,	equivalent to	-	per cent

3. Gen. Thanasorn Pongarna

After due consideration, the Meeting resolved to approve the re-election of Gen. Thanasorn Pongarna to serve as director and independent director of the Company for another term with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	889,383,645	votes,	equivalent to	97.4167	per cent
Disapproved	23,584,116	votes,	equivalent to	2.5832	per cent
Abstained	0	votes,	equivalent to	-	per cent

4. Mr. Viyavood Sincharoenkul

After due consideration, the Meeting resolved to approve the re-election of Mr. Viyavood Sincharoenkul to serve as director of the Company for another term with the majority votes of the shareholders attending the Meeting and casting their votes as follows:

Approved	912,801,779	votes,	equivalent to	99.9818	per cent
Disapproved	165,982	votes,	equivalent to	0.0181	per cent
Abstained	0	votes,	equivalent to	-	per cent

6. To consider and approve the determination of remuneration of directors for the year 2026

Ms. Anusra informed the Meeting that according to the Public Limited Companies Act and the Articles of Association of the Company, a director shall have the right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus or other benefits in accordance with the approval of the shareholders meeting.

The Remuneration Committee has determined the directors' remuneration in line with the number of directors by taking into the responsibilities and duties of each director. The remuneration is at an appropriate level compared to factors such as business and performance, market trends and the references from the same industry.

According to the prudent consideration of the Remuneration Committee, it was deemed appropriate for the shareholders' meeting to approve the remuneration for the Board of Directors for the year 2026 in the amount not exceeding Baht 14,850,000 (Fourteen Million and Eight Hundred and Fifty Thousand Baht) which is the same as the previous year. Such compensation would be at a reasonable level in comparison with other similar industries.

The Meeting allowance is paid only for the Board of Directors and the Audit Committee, The other sub-committee members will not receive any remuneration.

Remuneration of Board of Directors

- Chairman of the Board Baht 110,000 / person/ month
- Directors Baht 86,000 / person/ month

Remuneration of Audit Committee

- Chairman of the Audit Committee Baht 110,000 / person/ month
- Audit Committee member Baht 96,000 / person/ month

The Company will pay the remuneration twice a year in June and December.

Meeting Allowance (only pay to those who attend the meeting)

- Chairman of the Board / Chairman of Audit Committee Baht 18,000 / person/ time
- Directors / Audit Committee member Baht 12,000 / person/ time

Other Benefits / Non-monetary remuneration **None**

Note: If holding multiple positions, each director shall receive a highest rate monthly remuneration for only one position held.

Comparison of the remuneration paid to directors for the years 2025-2026

	Remuneration per month (Baht)		Meeting Allowance per time (Baht)	
	Year 2026	Year 2025	Year 2026	Year 2025
Chairman of the Board	110,000	110,000	18,000	18,000
Directors	86,000	86,000	12,000	12,000
Chairman of the Audit Committee	110,000	110,000	18,000	18,000
Audit Committee member	96,000	96,000	12,000	12,000

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

Since there were no questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to consider and approve the determination of remuneration of directors for the year 2026 as proposed.

After due consideration, the Meeting resolved to approve the determination of remuneration of directors for the year 2026 as per the details proposed in all respects, with a vote of not less than two-thirds of the total number of votes of shareholders present at the meeting as follows:

Approved	912,871,761	votes,	equivalent to	99.9894	per cent
Disapproved	20,000	votes,	equivalent to	0.0021	per cent
Abstained	76,000	votes,	equivalent to	0.0083	per cent

7. To consider and approve the appointment of the auditor and determination of auditing fee for the year 2026

Ms. Anusra informed the Meeting that according to the Public Limited Companies Act, the annual general meeting of shareholders shall appoint an auditor and determine the auditing fee of the Company every year.

The Audit Committee considered the performance of the auditor of EY Office Limited for the previous year, its qualifications and its opinion, which is of benefit to the Company, together with the fact that there is no relationship or interests with the Company/ subsidiaries/ executives/ major shareholders or related parties of such persons, resulting in an independent performance, as well as its being an international audit firm, with a reasonable audit fee. It is deemed appropriate that the shareholders meeting approve the appointment of the auditors from EY Office Limited to be the auditors of the Company for the year 2026 with the names listed as follows:

Name of Auditor	Certified Public Accountant (Thailand) No.	Year for Auditing the Company in the past 7 years
1. Ms. Krongkaew Limkittikun	5874	3
2. Mr. Nuttawut Santiphet	5730	-
3. Ms. Sutthirak Fakon	7712	-

Either of these auditors can conduct the audit and express an opinion on the financial statements of the Company. In the event that neither of these auditors is available, EY Office Limited can delegate another one of its Certified Public Accountants to conduct the audit. The auditing fee for the year 2026 is same as last year, as follows:

The auditing fees	Year 2026 (proposed year) (Baht)	Year 2025 (Baht)
The audit fees for the consolidated financial statements and the Company's quarterly audit fees	6,390,000	6,390,000

The above auditing fee excludes non-audit fee which is actually reimbursed.

In addition, the Company uses the audit services for the foreign subsidiaries from the same audit firm and other audit firms. The determination to appoint the auditor of each foreign subsidiary shall primarily consider from quality of its services and auditing fee rate. For the subsidiaries located in foreign countries that use the audit services from other audit firms, the Board of Directors will enable them to submit the financial statements within the prescribed period.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There were no questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to approve the appointment of the auditor and determination of the auditing fee for the year 2026 as proposed.

After due consideration, the Meeting resolved to approve the appointment of the auditor and determination of auditing fee for the year 2026 as per the details proposed in all respects, with the majority vote of the shareholders attending the meeting and casting their votes as follows;

Approved	912,947,761	votes,	equivalent to	99.9978	per cent
Disapproved	20,000	votes,	equivalent to	0.0021	per cent
Abstained	0	votes,	equivalent to	-	per cent

8. To consider and approve the Amendment of the Company's Objectives and Clause 3 of the Company's Memorandum of Association.

Ms. Anusra assigned Mrs. Romtham to explain the details to the Meeting.

Mrs. Romtham explained that as the Company has a policy to expand its business scope from a fully integrated rubber business to including palm oil, an agricultural product with similar characteristics, for the following reasons:

- *To build upon the Company's expertise in the natural rubber business:* The palm oil business has an operational structure similar to that of the natural rubber business in terms of raw material procurement, processing, logistics management, and distribution. Adding this business category would enable the Company to efficiently leverage its existing resources, knowledge, and operational systems.
- *To diversify risks from reliance on a single agricultural commodity:* The natural rubber and palm oil businesses have different price cycles and production seasons. Expanding into the palm oil business will help diversify risk, reduce revenue volatility, and enhance the Company's long-term financial stability.
- *To create additional business opportunities and support future growth:* Palm oil is a key raw material in various industries, including the food industry, bioenergy industry, and renewable energy industry. Adding this business category will enable the Company to develop new business models, add value to agricultural products, and create new revenue streams.

In order to ensure that the palm oil trading business is conducted in compliance with applicable laws and to accommodate future business expansion, the Company needs to amend its objectives by proposing the addition of 4 new objectives, items 45, 46, 47, and 48, with the following details:

Clause 45: To engage in the business of purchasing, collecting, wholesaling, retailing, and distributing fresh palm fruit, including operating palm fruit purchasing points (collection yards), as well as trading in all kinds of agricultural products, both domestically and internationally.

Clause 46: To engage in the business as a trader, intermediary, collector, distributor, agent, broker, and to provide trade-related services, storage services, logistics services, and transportation services for agricultural products and related products.

Clause 47: To engage in the establishment and operation of industrial plants for processing, extraction, production, and distribution of palm oil, palm oil products, and agricultural by-products.

Clause 48: To engage in the import, export, production, and distribution of bioenergy, renewable energy, or products related to palm oil and agriculture.

To complement the amendment to the Company's Objectives which will increase from 44 to 48 Articles, Article 3 of the Memorandum of Association would also be amended as shown below,

Present version "Article 3. Objectives of the Company shall comprise 44 Articles as described in Bor Mor Jor 002 per attached

Amended version "Article 3. Objectives of the Company shall comprise 48 Articles as described in Bor Mor Jor 002 per attached

In this regard, to make amendments of the Company's Objectives and Clause 3 of the Company's Memorandum of Association was convenient and flexible, it is appropriate to approve the authorization to the authorized Directors or person assigned by authorized Directors, to manage various necessary operations to complete the registration, amendment/addition of the Company's Objectives and the Company's Memorandum of Association as approved until completion. Including having the power to amend and add the wording in Company's Objectives and the Company's Memorandum of Association in revised version as necessary in case the Registrar has an order to amend the wording in such document to comply with the Registrar's order and to ensure the registration process is completed.

Ms. Anusra then allowed the Meeting to raise questions and express opinions.

There is question was submitted in advance by a shareholder, Ms. Teeranut Promchote, a volunteer shareholder rights protector who was appointed as a proxy by the Thai Investors Association. The shareholder asked that, following the Company's proposal to expand its objectives to support an integrated palm oil business and the commencement of pilot projects, what level of investment budget the Company has planned for this initiative over the next 3 years, and, given that the Company reported a net loss in 2025, where does the primary source of funding come from.

Mr. Veerasith Sinchareonkul, Managing Director (CEO), clarified that the Company has allocated a budget of Baht 60 million for this project cover a period of the next 3 years. The funding will be supported by working capital derived from cash flow from operations. Although the Company has reported a net loss in its financial statements, it continues to maintain a positive cash flow, which is sufficient to support its operations and planned investments.

There were no further questions and opinions raised by shareholders, Ms. Anusra then requested the Meeting to approve the Amendment of the Company's Objectives and Clause 3 of the Company's Memorandum of Association as proposed.

After due consideration, the Meeting resolved to approve the Amendment of the Company's Objectives and Clause 3 of the Company's Memorandum of Association as per the details proposed in all respects, with a vote of not less than three-fourth of the total number of votes of shareholders present at the meeting and having the right to vote as follows;

Approved	912,947,761	votes,	equivalent to	99.9978	per cent
Disapproved	20,000	votes,	equivalent to	0.0021	per cent
Abstained	0	votes,	equivalent to	0.0000	per cent

9. Other Matters

Since this agenda is an agenda to consider other matters, the Company has no additional matters to propose beyond those specified in the meeting invitation letter.

Then, Ms. Anusra then allowed the Meeting to make suggestions, raise questions or express opinions, including answering the questions which shareholders submitted through the system.

There are 2 shareholders who attended the meeting in person raised a total of 4 questions, which were of a similar nature. Mrs. Romtham first read out all the questions as follows:

The first shareholder, Mr. Nutthi Suramethakul, who attended the meeting in person via electronic means, raised the following 2 questions:

1. In light of the current war situation, how has the Company been affected, both positively and negatively? If the situation persists in the long term, what measures does the Company have in place to address such impacts?

2. The shareholder requested management to provide an overview of rubber prices, as well as the overall demand and supply situation in the market for the remainder of 2026.

The second shareholder, Mr. Piyapong Prasaththong, who also attended the meeting in person via electronic means, raised the following 2 questions:

1. Transportation fuel costs for rubber have increased in line with global oil prices due to geopolitical conflicts in the Middle East, leading to higher freight rates that reflect actual costs. How has the Company been affected by this situation?
2. With respect to the geopolitical conflicts in the Middle East, particularly involving Iran in conflict with the United States and Israel, which has resulted in the closure of the Strait of Hormuz, has this affected the export of agricultural products, particularly natural rubber?

All questions were addressed by Mr. Vitchaphol Sincharoenkul, Director, Executive Director and Member of Sustainable Development Committee, as follows:

In response to the questions, the Company would like to provide clarification on 2 key issues, which is about the situation regarding the closure of the Strait of Hormuz, and which is about the demand and supply conditions of the natural rubber market. With respect to the closure of the Strait of Hormuz, the Company has categorized the impacts into 2 aspects: 1) cost and 2) demand. On the cost side, it has been observed that costs related to energy and petrochemicals have increased. The Company has therefore established a war room to closely monitor the situation, including oil prices, transportation costs such as chemicals and other production-related raw materials, logistics conditions, and shipping lines. However, rubber transportation has continued as normal and has not been affected in the same manner as during the COVID-19 pandemic. The Company's cost structure is primarily driven by natural rubber raw materials; therefore, the impact from increased energy costs remains limited. Based on the Company's analytical modeling, if diesel prices increase to Baht 50 per liter and Baht 80 per liter, the Company's total costs would rise by approximately 1.5% to 3.0%. At present, the Company is able to pass on such increased costs to its selling prices.

With respect to demand, Mr. Vitchaphol explained that the war has led to an increase in oil prices, which in turn has significantly driven up the prices of synthetic rubber and created supply constraints. The price of NBR synthetic rubber has increased from approximately USD 800 to USD 1,500-2,000 per ton, while SBR synthetic rubber has risen from around USD 1,400 to USD 2,200-2,400 per ton, representing an increase of approximately 60–70% . In comparison, natural rubber latex prices have increased from approximately Baht 50 per kilogram to Baht 80 per kilogram, or about 50% and TSR20 (SICOM) rubber prices have risen from approximately 190 US cents per kilogram to 205 US cents per kilogram, or about 8%. This indicates that natural rubber prices have increased at a significantly lower rate than synthetic rubber. As a result, customers in the rubber glove and tire industries, particularly those without their own sources of natural rubber, are likely to shift towards greater use of natural rubber. If such a shift is not feasible, they may be forced to suspend production or lose market share. This trend is considered a positive factor for the Group, as the Company has subsidiaries engaged in the production and distribution of natural rubber gloves. However, there are also negative factors stemming from economic concerns, such as a potential decline in automobile usage, a slowdown in tire replacement demand, and constraints in certain raw materials that may affect production levels in the automotive industry and prevent them from meeting targets.

With respect to the management approach in the event that such situation persists over the long term, the Company will carefully and prudently assess the situation and will not underestimate its potential impact. The Company will closely monitor developments in energy and raw material markets, ensure adequate preparedness in the procurement of energy and chemicals to support its business operations, and seek to fully capitalize on opportunities arising from market changes.

With respect to the question regarding the overall demand and supply outlook for natural rubber in 2026, Mr. Vitchaphol explained that demand remains relatively stable. The tire industry, which accounts for more than 90% of global natural rubber consumption, is expected to grow at an average rate of approximately 1–3% per year. On the supply side, global natural rubber supply is expected to remain stable or potentially decline, as farmers are increasingly incentivized to shift to alternative crops, such as oil palm, which offer higher returns. Historical data indicates that rubber prices have remained largely unchanged over the past 20 years, while palm prices have increased by approximately threefold. In terms of farmers' income, it is observed that when palm prices are around

Baht 5 per kilogram and rubber scrap is approximately Baht 60 per kilogram, palm farmers earn roughly twice as much income. To enable rubber income to compete with palm, TSR20 (SICOM) rubber prices would need to be approximately 300 US cents per kilogram when palm prices are Baht 5 per kilogram, and approximately 450 US cents per kilogram when palm prices are Baht 8 per kilogram. Currently, palm prices are around Baht 8.5 per kilogram, which is likely to encourage more cultivation of oil palm in suitable areas, thereby limiting the potential growth in natural rubber supply.

The Company has estimated the TSR20 (SICOM) rubber price range for 2026 at 190–210 US cents per kilogram. The level of 190 US cents per kilogram is considered a relatively strong support level; barring any unexpected events (black swan), rubber prices are unlikely to fall below this level. Meanwhile, the level of 210 US cents per kilogram represents a prudent estimate. The Company will continue to closely monitor global economic conditions in order to assess the potential for further upside in rubber prices going forward.

There were no further questions from shareholders. Ms. Anusra then asked Mr. Viyavood Sincharoenkul, Chairman of the Meeting, to adjourned the Meeting.

The Chairman thanked you shareholders and then adjourned the Meeting.

The Meeting was adjourned at 3.50 p.m.

(Mr. Viyavood Sincharoenkul)
Chairman of the Meeting