

**Minutes of the Extraordinary Meeting of Shareholders No. 1/2026**

**SVI Public Company Limited (the “Company”)**

**The meeting was held on Tuesday, January 13, 2026**

**via electronic media (E-EGM)**

**at the meeting room, the Company's Head Office**

**141-142 Moo 5, Tiwanon Road, Bangkadi,  
Muang Pathumtani, Pathumtani**

The meeting commenced at 09:30 A.M.

**Names of Directors Attending the Meeting:**

1. Mr. Prasert Bunsumpun	Independent Director, Chairman of the Board, Chairman of the Nomination and Compensation Committee, and Chairman of the Meeting
2. Ms. Nitaya Direksathapon	Independent Director and Chairman of the Audit Committee
3. Ms. Phonpimol Pathomsak	Independent Director, Member of Audit Committee, Chairman of the Risk Management Committee, and Member of the Corporate Governance and Sustainable Development Committee.
4. Dr. Petch Chinabutr	Independent Director, Member of the Audit Committee, Member of the Risk Management Committee, Chairman of the Corporate Governance and Sustainable Development Committee

**Names of Directors Not Attending the Meeting:**

1. Mr. Chatchaval Jiaravanon	Independent Director and Member of the Nomination and Remuneration Committee
2. Mr. Chatchawal Eimsiri	Director, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance and Sustainability Development Committee

A total of 4 out of 7 directors attended the meeting, accounting for 66.67 percent of the total number of directors.

**Names of Executives Attending the Meeting:**

1. Mr. Kris Leetavorn	President
2. Mr. Apirak Saengsie	Chief Financial Officer
3. Mr. Thaphop Kleesawan	Company Secretary

**Names of Advisors Attending the Meeting:**

1. Ms. Jirayong Anuman-Rajadhon	Independent Financial Advisor from Jay Capital Advisory Limited
2. Ms. Naruporn Phuangシリ	Independent Financial Advisor from Jay Capital Advisory Limited
3. Mr. Chalit Udompornwattana	Independent Financial Advisor from Jay Capital Advisory Limited
4. Mr. Pukkapol Khuntamanee	Legal Advisor from Baker & McKenzie Ltd.
5. Ms. Manita Hengripasopchoke	Legal Advisor from Baker & McKenzie Ltd.

Mr. Prasert Bunsumpun, Chairman of the Board of Directors, presided over the meeting. He introduced the Company's directors, executives, and advisors, and informed the meeting that the Company was recording the proceedings in video format for the purpose of preparing the minutes of the meeting. The Chairman then announced that there were a total of 5,880 shareholders as of the closing date of shareholder register book on November 14, 2025, representing the total issued and paid-up shares of 2,153,210,026 shares and there were 28 shareholders

attending the meeting in person, representing a total of 1,346,834,631 shares, and 47 shareholders attending by proxy, representing 450,892,081 shares. Altogether, there were 75 shareholders attending the meeting, either in person or by proxy, representing a total of 1,797,726,712 shares, equivalent to 83.4905 percent of the Company's total issued and paid-up shares, were present, constituting a quorum.

The Chairman informed the meeting that, as part of good corporate governance practices for the convention of the Extraordinary General Meeting of Shareholders, the meeting would be conducted in accordance with the Company's Articles of Association and would proceed according to the agenda items listed in the notice of the meeting (without reordering or adding any new items for consideration other than those specified in the notice of the meeting). To ensure transparency in the vote counting process of the meeting, the Chairman invited representative from Baker & McKenzie Ltd., a legal advisor, to serve as vote counting inspectors for each agenda.

Thereafter, the Chairman invited Mr. Thaphop Kleesawan, the Company Secretary, to explain the voting procedures. The Company Secretary summarized the procedures as follows:

- The Extraordinary General Meeting of Shareholders today was conducted via electronic media (E-EGM) using the electronic meeting control system provided by Quid lab Co., Ltd., which is certified by the Electronic Transactions Development Agency (ETDA). Shareholders could join the E-EGM via computer, laptop, tablet, or smartphone. Furthermore, the service provider also recorded the meeting's audio and video throughout the session in electronic form and kept electronic traffic data of all attendees as legal evidence.
- The Company published the guidelines for attending the E-EGM and sent the login credentials (Username and Password), Weblink, and user manual of E-EGM system to registered shareholders via email. For security reasons, shareholders were strictly prohibited from sharing their login credentials with others or attempting to log in on multiple devices at the same time. If a second device was used to log in, the previous session would be automatically logged out.
- Regarding the voting process, shareholders attending in person could vote according to the number of shares they held — one share equals one vote — for each agenda item. Proxies were required to vote in accordance with the instructions stated in the proxy form provided by the shareholders. Therefore, proxies were requested to cast votes strictly in line with the proxy form. In the case of proxy voting, any vote will be deemed invalid if the proxy casts more votes than the number of shares authorized in the proxy form.
- Voting Procedure: Shareholders or proxies must click on the "Vote" menu, then select one of the options: Approve, Disapprove, or Abstain, and then click "Submit." The Company provided no less than one minute for vote submission and issued a notification for each agenda item requiring a resolution.

- The Company conducted the Extraordinary General Meeting of Shareholders via Electronic Media (E-EGM) using the Quid lab E-Meeting and Voting system, which does not use ballot papers; hence, there is no concept of “spoiled ballots”.
- Vote counting only includes the votes of shareholders who cast their vote as Approve, Disapprove, or Abstain in each agenda item. If shareholders or proxies do not cast a vote in the system, it will be deemed that they have approved the proposed resolution. For proxies holding voting instructions marked in the proxy form as "Approve," "Disapprove," or "Abstain," the Company pre-recorded those votes as expressed by the shareholders in the proxy form in the system accordingly.
- Additionally, it was also clarified that the Company kept registration open throughout the Extraordinary General Meeting of the Shareholders until its conclusion. Therefore, the number of shareholders and shares represented in each agenda item may vary depending on when attendees register.
- Shareholders who register after a resolution has already been concluded will not be counted toward the quorum for that specific agenda item.

Before voting on each agenda item, the Chairman allowed shareholders to ask questions or express opinions, with a time allowance of no less than one minute per agenda item. Shareholders could submit questions by clicking the “Type Question” menu and entering their question or comment in the message box, then clicking “Send”. Alternatively, they could use video and microphone to ask questions, subject to prior approval by the Company. Once approved, shareholders were asked to turn on their camera and microphone, and clearly state their full name and shareholder or proxy status before asking a question or expressing an opinion, so that the Company could accurately record it in the minutes.

The Company would prioritize responses to questions related to agenda items submitted via the message box or in advance of the meeting date via email (ir@svi.co.th) or postal mail addressed to Investor Relations. To keep the meeting concise, only questions directly relevant to the agenda would be addressed during the meeting. However, all questions and answers would be recorded in the meeting minutes, which will be published on the Company’s website within 14 days from the meeting date.

- For questions or opinions not related to the current agenda item, shareholders were kindly asked to submit them toward the end of the meeting and to refrain from repeating questions or comments already discussed, to allow fair participation by others.
- To avoid delays in announcing voting results for each agenda item, the Company would proceed with the next agenda item immediately after voting. Once the next agenda item was concluded, the results of the previous vote would be announced. Once the voting result for any agenda item was declared, it would be considered final.

The Chairman informed the meeting that all relevant documents for today's meeting had already been sent to shareholders in advance and the Chairman then commenced the meeting according to the agenda items as follows.

**Agenda Item 1: To Consider and Certify the Minutes of the 2025 Annual General Meeting of Shareholders**

During this meeting's agenda, there were additional 4 shareholders and proxies attended the meeting, representing a total of 2,210,000 shares, a total 79 shareholders attended both in persons and by proxies for this agenda representing a total of 1,799,936,712 shares, representing 83.5932 percent of the Company's paid-up capital.

The Chairman proposed that the meeting consider and approve the Minutes of the 2025 Annual General Meeting of Shareholders held on April 11, 2025, a copy of which had been sent to shareholders in advance along with the notice of this meeting, as per Attachment 1. The Board of Directors has considered and is of the opinion that the Minutes of the 2025 Annual General Meeting of Shareholders have been accurately and completely recorded in accordance with the resolutions of the Annual General Meeting of Shareholders. It is therefore appropriate to certify the said Minutes as proposed.

As there were no further questions, the Chairman requested the shareholders' meeting to proceed with the voting on Agenda Item 1 considering and certifying the Minutes of the 2025 Annual General Meeting of Shareholder held on April 11, 2025.

The Chairman informed the meeting that the resolution for this agenda item requires a majority vote of the shareholders who are present and cast their votes.

After due consideration, the meeting by majority resolved to certify the Minutes of the 2025 Annual General Meeting of Shareholders held on April 11, 2025, with the following voting results:

<b>Approved</b>	1,799,924,212	votes	representing	99.9993 percent
<b>Disapproved</b>	0	votes	representing	0.0000 percent
<b>Abstained</b>	12,500	votes	representing	0.0007 percent

**Agenda Item 2: To Consider and Approve the Delisting of the Company's Securities from Being Listed Securities on The Stock Exchange of Thailand**

During this meeting's agenda, there were additional 2 shareholders and proxies attended the meeting, representing a total of 673,001 shares, a total 81 shareholders attended both in persons and by proxies for this

agenda representing a total of 1,800,609,713 shares, representing 83.6244 percent of the Company's paid-up capital.

The Chairman assigned Mr. Kris Leetavorn ("**Mr. Kris**"), President, and the legal advisor from Baker & McKenzie Ltd., to present a summary for the meeting's information. The Chairman also requested the independent financial advisor from Jay Capital Advisory Limited to present its opinion for the meeting's consideration.

Mr. Kris informed the meeting that the Company had received a letter of intent to make a tender offer for the Company's ordinary shares with the purpose of delisting the securities from being listed securities on the Stock Exchange of Thailand (the "**SET**") submitted by Mr. Pongsak Lothongkham ("**Mr. Pongsak**") dated October 31, 2025. The Company therefore convened an urgent Board of Directors' meeting on the same day, and the Board of Directors resolved to propose the agenda regarding the delisting of the Company's securities from being listed on the SET to the Extraordinary General Meeting of Shareholders.

As of October 31, 2025, Mr. Pongsak was a major shareholder of the Company, holding a total of 1,683,117,432 ordinary shares, representing approximately 78.17 percent of the Company's total issued and paid-up shares, in his own name, through custodians, and through the person who is acting in concert (Concert Party). The details of such shareholdings are as follows:

Information of Shareholding	No. of Shares (Share)
Mr. Pongsak (held in his own name)	1,266,365,032
Mr. Pongsak (held through custodian named MORGAN STANLEY & CO. INTERNATIONAL PLC)	125,000,000
Mr. Pongsak (held through custodian named RAFFLES NOMINEES (PTE) LIMITED)	125,000,000
Eagle Mount Asia Equities Limited, the person who is acting in concert (Concert Party) with Mr. Pongsak and held through custodian named UBS AG SINGAPORE BRANCH	166,752,400
<b>Total</b>	<b>1,683,117,432</b>

Mr. Pongsak expressed his intention to make a tender offer for all securities of the Company held by other shareholders, specifically the remaining 470,092,594 ordinary shares, representing approximately 21.83 percent of the total issued and paid-up shares of the Company (the "**Delisting of Company's Securities**"). The proposed tender offer price is Baht 7.50 per share which is not lower than the highest price calculated in accordance with the criteria for determining the tender offer price for delisting securities, as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Regarding Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "**Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554**").

Mr. Pukkapol Khuntamanee (“**Mr. Pukkapol**”), the legal advisor from Baker & McKenzie Ltd., explained to the meeting the criteria for determining the tender offer price, which consists of the following four methods:

1. The highest price paid for such shares which have been acquired by the tender offeror, any person acting in concert (Concert Party) with the tender offeror, and any person under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of such persons, during the 90-day period prior to the submission date of the tender offer document to the Office of the Securities and Exchange Commission (the “**SEC Office**”);
2. the weighted average market price of the Company’s shares during the 5-business day period prior to the date on which the Board of Directors resolved to propose to the shareholders’ meeting the Delisting of Company’s Securities;
3. the net asset value of the Company, calculated based on the book value which has been adjusted to reflect the latest market value of the assets and liabilities of the Company; and
4. the fair value of the Company’s shares as appraised by an independent financial advisor of the offeror.

However, the tender offer price may be subject to change in the event of any circumstance that causes or may cause serious damage to the Company’s financial position or assets, affects the Company’s share price, significantly impacts the determination of the tender offer price, or any other event as specified in the relevant regulations. Nevertheless, the determination of final tender offer price will be in accordance with the criteria set forth in the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554.

Mr. Kris further informed the meeting that the tender offer for the Delisting of Company’s Securities by Mr. Pongsak will take place upon the satisfaction of the following relevant conditions.

1. Mr. Pongsak must obtain financial support from a financial institution to proceed with the tender offer for the Delisting of Company’s Securities. Based on the information the Company has received, Mr. Pongsak has received financial support from a financial institution for making the tender offer for the Delisting of Company’s Securities. Mr. Pongsak is in the process of preparing the relevant documents, and remains obligated to comply with the terms and conditions precedent to the loan disbursement as well as the internal regulations of the financial institution;
2. The approval from the shareholders’ meeting of the Company for the Delisting of Company’s Securities must be obtained, with a vote of not less than three-fourths of the total issued and

paid-up shares of the Company, and there must be no veto to the Delisting of Company's Securities by shareholders holding more than 10.00 percent of the total issued and paid-up shares of the Company; and

3. Approvals, permissions, and/or waivers must be obtained from relevant regulatory authorities and agencies for the Delisting of Company's Securities, including the SET, financial institutions, and any other relevant contractual counterparties (if necessary).

Mr. Pongsak will proceed with actions related to the Delisting of Company's Securities only upon the fulfillment of the condition precedents mentioned above. However, some shareholders may choose not to tender their ordinary shares in the Company under the tender offer for the Delisting of Company's Securities. Therefore, it is possible that Mr. Pongsak will not be able to acquire all of the Company's shares by the end of the tender offer period.

Additionally, at the said Board of Directors' meeting, with the concurrence of the independent directors, it was resolved to appoint Jay Capital Advisory Limited as the independent financial advisor or IFA to:

1. prepare and provide opinion to the Company's shareholders to support their consideration relating to the Delisting of Company's Securities; and
2. provide opinion to support the Company's opinion in response to the tender offer for the Delisting of Company's Securities.

The independent financial advisor's role under item 2. will commence after the SET's approval and notification of the result of the Delisting of Company's Securities, and Mr. Pongsak submits the tender offer for the Delisting of Company's Securities.

Mr. Kris invited Ms. Jirayong Anuman-rajadhon ("Ms. Jirayong") from Jay Capital Advisory Limited, the independent financial advisor, to explain and present various details regarding the Delisting of Company's Securities for the shareholders' consideration. Ms. Jirayong, together with Mr. Chalit Udompornwattana, the independent financial advisors, presented a summary of the opinion regarding the Delisting of Company's Securities, with the key points as follows:

#### **1. Summary of the Delisting of Company's Securities**

Mr. Pongsak, who is a shareholder of the Company holding approximately 78.17 percent of the total issued and paid-up shares of the Company, expressed his intention to make a voluntary tender offer for all remaining ordinary shares of the Company from other shareholders totaling 470,092,594 shares, representing

21.83 percent of the total issued and paid-up shares of the Company, for the purpose of delisting the Company's securities from the SET. The proposed tender offer price is Baht 7.50 per share, which is not lower than the highest price calculated in accordance with the criteria for determining the tender offer price for delisting securities, as specified in Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554.

The Delisting of Company's Securities must be approved by the shareholders' meeting of the Company with votes of not less than three-fourths of the total issued and paid-up shares of the Company, and there must be no veto to the Delisting of Company's Securities by shareholders holding more than 10.00 percent of the total issued and paid-up shares of the Company.

However, after the Company receives approval for the delisting of its securities from the SET, the Company will still be a public limited company and remains subject to the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "**Public Limited Companies Act**") and other applicable regulations. Once the Company's securities have been delisted as listed securities, the Company will no longer be required to comply with the regulations of the Capital Market Supervisory Board (the "**SEC**") and the SET.

## **2. Appropriateness of the Tender Offer Price**

In assessing the appropriateness of the tender offer price, the independent financial advisor considered the company group structure of the Company and its subsidiaries, which comprises of two main components as follows:

- **Part 1.1: The Company and its subsidiaries** that operate in the manufacturing of electronic circuit products and finished electronic products (EMS), with production facilities located in Thailand, Cambodia, the United States, Slovakia, and Austria; and
- **Part 1.2: The Company's non-operating assets** currently include land, buildings and structures, machineries, equipment, and furnishings from the Company's former factory. The land area is 13 rai, 1 ngan, and 38 square wah, located on Chaeng Wattana Road, Nonthaburi Province; and
- **Part 2: AITC joint venture which is a joint venture with a business partner in China** established in 2025 to operate a manufacturing business of Printed Circuit Boards (PCB).

In assessing the fair value of the Company's ordinary shares, the independent financial advisor applied five valuation approaches as follows:

1. **Book Value Approach:** This approach values the Company's ordinary shares based on the book value of shareholders' equity as shown in the latest audited or reviewed financial statements of the auditor (i.e., the financial statements as of September 30, 2025).
2. **Adjusted Book Value Approach (ABV):** This approach is the valuation of ordinary shares by taking the Company's book value from the latest financial statements as referred in item 1, adjusted by the increase (or decrease) items of assets and/or liabilities value in order to reflect the current fair value.
3. **Historical Market Price Approach:** This approach assesses the value of the Company's ordinary shares by considering the historical trading prices and trading volumes of the Company's ordinary shares on the SET.
4. **Market Comparable Approach:** This approach values the Company's ordinary shares by comparing key financial ratios with those of other listed companies on the SET that operate businesses similar to the Company's business.
5. **Sum of the Parts Approach (SOTP):** This approach determines the value of shareholders' equity by aggregating the fair value of the Company's group as assessed, comprising of the business of the Company and its subsidiaries (Part 1.1), the Company's non-operating assets (Part 1.2), and AITC joint venture (Part 2) above. Each component is valued using the method that best reflects the nature of its operations and assets or investments.

Based on the above, the independent financial advisor provides opinion that the most appropriate approach for the valuation of the Company's ordinary shares is the Sum of the Parts Approach (SOTP) due to it reflects the combined value of the Company and AITC joint venture, assessed using the Discounted Cash Flow Approach, which takes into account future profitability and cash flows of the business, and the Company's non-operating assets, assessed by an independent appraiser using the Adjusted Book Value Approach to reflect the current market value of such assets. Moreover, the Company's non-operating assets currently valued at approximately Baht 453 million.

The independent financial advisor presented the results of all five valuation approaches to the meeting. The fair value range of the Company's ordinary shares under the SOTP method, which is considered the most appropriate method, is Baht 6.43 – Baht 7.16 per share (with the base case at Baht 6.79 per share). When compared with the tender offer price of Baht 7.50 per share, which is higher than the fair value range assessed by the independent financial advisor, the tender offer price is therefore considered appropriate.

In addition, a shareholder inquired in advance whether the tender offer price of Baht 7.50 per share already reflects the future value of the Company arising from its joint venture with its business partner in China

for the incorporation of AITC joint venture. The independent financial advisor clarified that the fair value assessment of ordinary shares conducted in this valuation uses the Sum of the Parts Approach (SOTP) method, which already incorporates the value of the joint venture AITC, which is a joint venture with a business partner in China, into the valuation of independent financial advisor. The independent financial advisor further explained that the valuation also reflects the Company and its subsidiaries' projected revenue growth rate for 2026 of 13.20 percent, based on the recovery in industry demand in the fourth quarter of 2025, together with the management's business plans. However, in preparing the projection, the independent financial advisor relied on assumptions based on market conditions as of the date of its report.

### **3. Impacts on the Company and Minority Shareholders Following the Delisting of Company's Securities**

#### **3.1 Impacts on the Company**

- 3.1.1 The Company will no longer benefit from raising funds through the SET or the capital markets. However, after the Delisting of Company's Securities, the Company will still be able to obtain funding from other sources, such as bank loans or issuance of debt instruments for use as working capital. Investors will also have less accessed to information of the Company.
- 3.1.2 The Company will reduce expenses and compliance obligations associated with being a listed company.

#### **3.2 Impacts or Benefits to Minority Shareholders**

- 3.1.1 Shareholders who express intention to tender their shares at the offer price of Baht 7.50 per share will receive a fair price and will have the opportunity of the minority shareholders to sell their shares at a fixed price and quantity, which reduces liquidity risk and lowers risks relating to balance in power and corporate control in the future.
- 3.1.2 Shareholders who do not express intention to tender their shares may face illiquidity due to the absence of a secondary market and a market price as a reference trading price in the future. Future returns from an investment in shares may be limited to a form of dividends. Individual shareholders will not benefit from the tax exemption on capital gains from the sale of securities on the SET and will receive reduced access to the Company's information.

#### 4. Summary of the Independent Financial Advisor's Opinion

The independent financial advisor explained the meeting that the proposed delisting of Company's securities from being listed securities is appropriate due to (1) the tender offer price of Baht 7.50 per share is considered appropriate; and (2) the Delisting of Company's Securities provides alternative options and opportunities for minority shareholders to sell their shares in the Company, reduces risks relating to the balance of power and corporate control, and reduce expenses and fees associated with maintaining listed company status.

Therefore, the independent financial advisor is of the opinion that this transaction is appropriate and recommends that the shareholders approve the Delisting of Company's Securities. However, the final decision shall rest at the discretion of the shareholders.

Mr. Kris further explained to the meeting that the independent directors had reviewed the details relating to the Delisting of Company's Securities, including the opinion of the independent financial advisor prepared by Jay Capital Advisory Limited. The opinion of the independent directors is consistent with the opinion of the independent financial advisor that the Delisting of Company's Securities is reasonable and appropriate. The Company has attached (1) the opinion of the independent directors relating to the Delisting of Company's Securities; (2) the opinion of the independent financial advisor on the Delisting of Company's Securities; (3) the Report Form for Delisting of Shares from Being Listed Securities (F10-6); and (4) Form 56-1 One Report with updated information as of September 30, 2025, together with the notice of the shareholders' meeting for consideration of this agenda item. The Company has also disclosed information on its website and/or on the website of the SET.

However, the opinion of the Company's independent directors is provided solely as part of the information for shareholders' consideration. The shareholders should exercise careful discretion when considering the approval of Delisting of Company's Securities, taking into account the opinion of the independent financial advisor as well as any other information that shareholders deem reliable and appropriate for making a decision. However, the final decision shall rest with the rights and discretion of the shareholders of the Company.

In addition, it was proposed that the Extraordinary General Meeting of Shareholders to approve the authorization and delegation of authority to the President or any person designated by the Board of Directors or the President to carry out all actions related to the Delisting of Company's Securities and any necessary or related actions deemed appropriate to comply with applicable laws, regulations, and requirements until the completion of such matter, including but not limited to the following matters.

1. Considering, specifying, amending, supplementing, or modifying details, and signing any documents and/or agreements related to the Delisting of Company's Securities.
2. Communicating, requesting approvals or waivers, coordinating, submitting any documents and evidence, and performing any actions related to government agencies, organizations, or regulatory authorities as required by law, financial institutions, and/or any persons involved in the tender offer for the Delisting of Company's Securities.
3. Executing, signing, amending, or modifying any documents, applications, agreements, letters, and/or information (including any amendments thereto) that are necessary and related to the tender offer for the Delisting of Company's Securities.
4. Performing any necessary and related actions and/or subsequent actions in connection with the tender offer for the Delisting of Company's Securities, including any actions in accordance with the rules, conditions, and details of applicable laws and regulations, as well as opinions or practices of relevant government agencies or authorities, to ensure the successful completion of the tender offer for the Delisting of Company's Securities.

Lastly, if the Extraordinary General Meeting of Shareholders resolves to approve the Delisting of Company's Securities, the Company will proceed with the submission of Application Form for Delisting of Shares from Being Listed Securities (F10-7) to the SET in due course. If the Delisting of Company's Securities is approved or waived by the SET and any other relevant authorities (if any), Mr. Pongsak will be a tender offeror for all of the remaining shares of the Company held by other shareholders, for the purpose of the Delisting of Company's Securities, in accordance with the applicable regulations at the tender offer price of Baht 7.50 per share.

The Chairman then invited the shareholders to ask questions and provide comments. The details are as follows:

**Mr. Thongthot Phaenglart**, Shareholder Rights Volunteer, attending the Extraordinary General Meeting of the Shareholders as a proxy on behalf of the Thai Investors Association, raised the following questions:

1. whether the tender offer price of Baht 7.50 per share already reflects the future value of the Company's investment in the joint venture in China, and whether the tender offer price would still be considered fair to the shareholders if the Company's performance in 2026 recovers better than expected.

The independent financial advisor clarified that its projections are based on growth assumptions from the information provided by the Company's management under the Company's business plan, interviews with the Company's management, and industry information available as of the valuation date. However, the independent financial advisor cannot estimate the Company's actual performance for the end of year 2026 in the future, which may be higher or lower than the projections. The valuation is based solely on information available as of the valuation date, and the independent financial advisor consider that the tender offer price is fair for shareholders.

2. What is the Company's dividend policy to compensate for the reduced trading liquidity in case that some shareholders continue to hold the Company's shares after receiving an approval for the Delisting of Company's Securities?

Mr. Kris explained that the Company's dividend payment for the year 2026 is still under consideration, taking into account the Company's cash flow and the investment needs of joint venture in which the Company has invested. He further noted that if any dividend is paid before or during the making of tender offer for all of the Company's securities for the purpose of the Delisting of Company's Securities, the tender offer price may be reduced by the amount of such dividend.

The legal advisor added that it may be an occurrence of adverse event under securities law that may affect the share price or any event that materially impacts the determination of the tender offer price, the tender offeror may adjust the tender offer price. In addition, if the paid dividends are not an interim dividend in a normal circumstance, such dividend payment may be considered an event affecting the tender offer, and such dividend payment must be approved by the shareholders' meeting.

3. What will be the Company's policy regarding the repurchase of shares if the tender offer process is completed and there are still remaining shareholders?

Mr. Kris clarified that the Company currently has no plan to repurchase shares, nor has the Company received any of such plan from Mr. Pongsak or any other shareholders.

**Mr. Anupong Sattawanont** asked the meeting as follows:

In the past, after the two previous tender offers, the Company had consistently paid dividends from retained earnings. However, in this case, the tender offer is for the permanent Delisting of Company's Securities, yet the Company has an unclear policy on how it intends to manage retained earnings of more than Baht 5,000 million. Has the Board of Directors considered the inequality that minority shareholders would no longer benefit from these retained earnings once the Company's shares are delisted from the SET? Also, what is the business

rationale for not considering a dividend payment prior to the Delisting of Company's Securities, as a gesture of appreciation to the shareholders who have grown alongside the Company?

In order to ensure fairness in accordance with good corporate governance principles, it was proposed that the Board of Directors consider paying a special interim dividend prior to the completion of the Delisting of Company's Securities for the following reasons:

1. To reduce concerns on inequality: The major shareholder would receive the dividend proportionately to his shareholding, and he could use the dividends as part of the funding for the tender offer, which would benefit all parties;
2. Appropriateness of cash flow: With retained earnings of approximately Baht 5,000 million, the Company has sufficiently strong financial status to return value to the minority shareholders without affecting its future operations; and
3. Fairness to long-standing shareholders: These retained earnings were accumulated during the period in which the Company was a listed company. Distribution of dividends before the delisting would enhance the reputation of Mr. Pongsak and the Board of Directors as leaders who truly consider the interests of all stakeholders.

Mr. Kris further explained that if dividends are paid before the completion of the Delisting of Company's Securities, the tender offer price of Baht 7.50 per share may be reduced accordingly. He also noted that the Company applies several methods for assessment when considering dividend payments, taking into account the remaining retained earnings and the Company's investment needs this year and over the next three years, in order to assess the level of necessity before the dividend payment can be concluded.

The legal advisor added that the payment of dividends is one of the events that allows the tender offeror to reduce the tender offer price under the relevant regulations, due to such payment affects the tender offer price. Additionally, any special dividend that materially affects the tender offer would require approval from the shareholders' meeting.

The Chairman summarized that, with respect to dividend payments, the tender offer price of Baht 7.50 per share was evaluated on the assumption that the Company will not pay any dividends. If a dividend were to be paid prior to the making of tender offer, the tender offer price proposed by Mr. Pongsak may change and a reassessment of the appropriate share price might be required. The tender offer price of Baht 7.50 per share is considered appropriate by both the independent financial advisor and the independent directors, and is therefore proposed for shareholders' approval today.

**Mr. Preecha Sapkitjakarn** asked the following question:

As a minority shareholder who has invested in the Company for more than ten years and has supported the Company through various crises, including the fire incident and the floods in 2011, based on trust in the Company's governance and management, I would like to ask that in light of the Company's plan for the Delisting of Company's Securities and its current accumulated retained earnings of up to Baht 5,000 million, does the Company have any policy to consider paying a special dividend to reward and show appreciation to long-standing minority shareholders who have supported the Company over the years? If so, how?

The Chairman further explained that the proposal does not include a dividend payment prior to the Delisting of Company's Securities. In this meeting, following the proposal of Mr. Pongsak, the tender offer price is at Baht 7.50 per share which is a valuation based on information currently available, including the potential future value as assessed by the independent financial advisor, who has already concluded that the price is appropriate. The tender offer will apply equally to all shareholders and will proceed only after receiving approval from the shareholders' meeting and the relevant authorities in accordance with legal requirements. The Chairman therefore presented the plan of Delisting of Company's Securities to the meeting for consideration, with the decision resting at the discretion of the shareholders, based on the explanations provided earlier.

**Mr. Anupong Santavanond** asked the following question:

What is the current appraised value of the land on which the former factory of the Company on Chaeng Wattana Road is located, and has this value has already been taken into account in the valuation of the business in the independent financial advisor's report?

The independent financial advisor explained that the former factory of the Company located on Chaeng Wattana road comprising of land, buildings, and machinery and equipment of have value of Baht 452.60 million, and this value has been included in the business valuation as presented on Page 48 of the independent financial advisor's report.

**Mr. Krailerk Potiapiyanvisut** asked the following question:

Whether Mr. Pongsak has already received financial support from the bank, what stage the process is currently in, and the expected timeline for the tender offer and the payment period to minority shareholders.

The legal advisor explained that if the shareholders' meeting approves the Delisting of Company's Securities today, the Company will submit the application for delisting of the Company's securities to the SET.

The SET will take no more than 30 days for consideration and approval of the delisting. Once the approval from the SET is obtained, Mr. Pongsak will submit the tender offer to the SEC Office and the SET, which is expected to occur around February. With respect to the financial support from the bank of Mr. Pongsak, the Company has been informed that Mr. Pongsak has already granted financial support from a financial institution and is currently in process and preparation of all relevant documentation.

**Mr. Piyapong Prasaththong** asked the following questions:

1. What is the reason the major shareholder wishes to delist the Company's shares?
2. What are the benefits to shareholders who accept or do not accept the tender offer?
3. If a shareholder declines to accept the tender offer, what impacts and benefits would such shareholder face?

Mr. Kris explained that, according to the letter of intent to make a tender offer of Mr. Pongsak received from Mr. Pongsak, the Delisting of Company's Securities has a purpose to enhance the efficiency and flexibility of the Company's management and business operations, and is beneficial in increasing the liquidity of the Company's shares, and provide shareholders with an option to sell their shares in the Company in the desired quantity at an appropriate price. In addition, the Delisting of Company's Securities would reduce risks arising from volatile operating results, and given current market conditions, fundraising through the SET has become less effective. The Company also has relatively low levels of debt and is still capable of securing financing through financial institutions to support future business expansion.

The legal advisor supplemented that if shareholders do not tender their shares during the tender offer period and upon the securities of the Company are delisted from the SET, it will result in significantly reduced liquidity for the sale of shares, as future sale of shares would need to be conducted through private agreements between parties and would no longer be tradable on the secondary market. With respect to access to information, shareholders would receive less information because the Company's disclosure obligations toward investors would be reduced, although the Company would remain subject to disclosure requirements under the Public Limited Companies Act, primarily through the Company's website. With regard to tax benefits, individual shareholders currently enjoy an exemption from personal income tax on capital gains from share sales executed on the SET. Once the Company's securities are delisted, individual shareholders will no longer be entitled to this tax benefit.

4. Whether the independent directors would continue to hold their positions until the next Annual General Meeting of Shareholders if the SET approves the delisting of Company's shares, and

whether the financial statements and meeting minutes would continue to be published on the Company's website.

The Chairman explained that directors whose terms have not yet expired will continue to serve their duties until the Annual General Meeting of Shareholders, which is scheduled to be held in April 2026. The continuation of their terms thereafter will be further considered in parallel with the tender offer by Mr. Pongsak and process of the Delisting of Company's Securities, as well as the Company currently remains a listed company on the SET and must continue to comply with the relevant regulations, including maintaining independent directors, audit committee, and other sub-committees. These requirements will continue to apply until the Company's securities are delisted from the SET. The Chairman also noted that whether the Delisting of Company's Securities will depend on the condition whether Mr. Pongsak is able to hold more than 95 percent of the Company's total issued and paid-up shares.

The legal advisor further explained that, after the Delisting of Company's Securities, if the Company still has minority shareholders (excluding Mr. Pongsak's group) holding no more than 5 percent of the Company's total issued and paid-up shares, the Company's obligations to comply with the SET's regulations will cease, including the submission of the One Report, quarterly financial statements, and other duties under the SEC's regulations, such as reporting on the acquisition or disposal of assets and connected transactions.

5. Assuming that the SET were to announce that the Company is posted with the "CF" (Caution – Free Float) sign due to its share distribution not meeting the SET's free-float requirements, would delisting the Company's shares be the best solution, rather than to having the Company being marked with an "SP" (Trading Suspension) sign and later announcing the delisting for non-compliance with the SET's regulations?

Mr. Kris responded that as of today, the Company fully complies with the free-float distribution and requirements specified by the SET.

The legal advisor further clarified that this Delisting of Company's Securities arising from a receipt of the letter of intent expressed by Mr. Pongsak to make a tender offer for all securities of the business for the purpose of the Delisting of Company's Securities which is not relevant to the non-compliance of free-float distribution under the SET's requirements. The Company and the Board of Directors have obligations to comply with applicable laws and corporate governance principles to ensure that the Company conducts its business in accordance with legal requirements.

**Mr. Krailerk Potiapiyanvisut** asked the following question:

What is the expected timeline for the tender offer and the payment of consideration to shareholders?

The legal advisor explained that after the Company receives approvals from the shareholders' meeting and the SET, and once all conditions precedent have been satisfied, it is expected that Mr. Pongsak will be able to commence the tender offer process toward the end of February 2026 to early March 2026.

**Mr. Sicha Korlarpprasert** asked the following questions:

1. What is the current status of the tender offeror's loan from the financial institution? Has the credit facility already been approved, and when is the allocation of funds expected?

The legal advisor explained that, as previously mentioned, the Company has been informed that the tender offer has already secured financial support. However, the details regarding the allocation of funds are internal information of the tender offeror. Under applicable regulations, as of the tender offer submission date, the tender offeror must provide a financial support letter from the financial institution to demonstrate that sufficient funds are available for the tender offer. The funds will then be allocated on the settlement date of the tender offer price to shareholders who accept the tender offer.

2. In the event of a severe widespread incident occurs, such as a war, whether it affects the tender offer? If so, how?

The legal advisor explained that a war is generally regarded as a material adverse event. It must be assessed whether such an event materially affects the Company's business or the tender offer price. If there is a material adverse effect, Mr. Pongsak, as the tender offeror, may consider reducing the tender offer price. If the effect is not significant, there may be irrelevant to the adjustment of the tender offer.

3. What is the expected timeline for the delisting of Company's shares?

The legal advisor explained that once all required approvals have been obtained, it is expected that Mr. Pongsak will commence the tender offer for the Delisting of Company's Securities toward the end of February 2026 to early March 2026. The tender offer period is expected to last 45 business days, with expected completion around May 2026. However, such timeline is only an estimate.

4. Will shareholders still receive dividends as usual as the Company normally goes XD in February? Would any such dividends be deducted from the tender offer price of Baht 7.50 per share?

The legal advisor explained that the dividend payment is one of the events that the tender offeror may consider to reduce the tender offer price, as explained earlier.

**Mr. Krailerk Potiapiyanvisut** asked the following question:

Could the Board of Directors, the management, and the advisors to confirm whether, if the Company pays a regular dividend in April 2026, such dividend would be deducted from the tender offer price of Baht 7.50 per share.

Mr. Kris clarified that the above matter have already been addressed to the shareholders' meeting, based on the explanations previously provided.

**Mr. Preecha Sapkitjakarn** asked the following question:

The tender offer price reflects the valuation determined by market mechanisms, whereas a 'special dividend' represents a distribution of accumulated and realized profits in the past to shareholders. Such dividend payment would not adversely affect the Company's operations because the Company maintains strong liquidity, and would demonstrate excellent corporate governance, showing that the Company values 'kindness' rather than focusing solely on accounting figures. Whether Mr. Pongsak would consider addressing this matter separately as a special case.

The Chairman explained that this matter had already been addressed to the shareholders' meeting in accordance with the reasons previously provided.

As no further questions were raised, the Chairman requested the shareholders' meeting to cast their votes on agenda item 2 for the delisting of the Company's securities from being listed securities on the SET.

The Chairman informed the shareholders that this agenda item requires a vote of not less than three-fourths of the total issued and paid-up shares of the Company, and there must be no veto to the Delisting of Company's Securities by shareholders holding more than 10.00 percent of the total issued and paid-up shares of the Company.

After due consideration, the meeting was resolved to approve the delisting of the Company's securities from being listed securities on the SET, with the following voting results:

<b>Approved</b>	1,783,537,513	votes	representing	82.8316 percent
<b>Disapproved</b>	14,645,100	votes	representing	0.6802 percent
<b>Abstained</b>	2,427,100	votes	representing	0.1127 percent

**Agenda Item 3: To Consider Other Business**

There are no matters raised by shareholders.

When no further questions were raised, the Chairman thanked the shareholders and proxies for taking the time to attend the meeting, as well as those who submitted questions or suggestions today.

The Chairman declared the meeting closed at 11:00 A.M.

Reviewed by

Meeting Minutes Taken by

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(Mr. Prasert Bunsumpun)

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(Mr. Thaphop Kleesuwan)

Director and Chairman of the Meeting

Secretary of the Board of Directors