

SNC Former Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 32/2026
on March 31, 2026
At SNC Head Office Meeting Room

The meeting commenced at 10.30 hours.

Mr. Satit Chanjavanakul, Chairman of the Board of Directors, presided as the Chairman of the Meeting.

Ms. Netchanok Thaisanguanvorakul, the Company Secretary, acting as the Secretary of the Meeting, informed the meeting that the total number of issued shares and the total number of shares with voting rights as follows:

Shares registered with voting rights 362,220,339 shares.

	<u>At the start of the meeting</u>	<u>At the adjournment of the meeting</u>
Shareholders attending the meeting	106 shareholders	109 shareholders
In-person	47 shareholders	50 shareholders
By proxy	59 shareholders	59 shareholders
Total number of shares represented	198,677,379 shares	198,678,979 shares
Percentage of the total issued shares	54.85	54.85

The number of shareholders and proxy holders representing more than 25 people and a total number of shares registered exceeding one-third (1/3) of the total issued shares, thus, forming a quorum according to Section 103 of Public Company Act B.E. 2535 (1992) and the Articles of Association of the Company.

The secretary of the Meeting informed the attendees that in this Annual General Meeting of Shareholders, the Company recorded the meeting in the form of a video and image formats.

Mr. Satit Chanjavanakul, Chairman of the Board of Directors, declared the Meeting open. The Secretary of the Meeting then introduced the Directors, executives, and the auditor as follows:

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|----------------------|--------------------|---|
| 1. Mr. Satit | Chanjavanakul | Chairman of the Board of Directors/
Independent Director |
| 2. Dr. Somchai | Thaisanguanvorakul | Chairman of the Executive
Committee/ Director |
| 3. Mr. Sirote | Swasdipanich | Chairman of Audit Committee/
Independent Director |
| 4. Ms. Chanisa | Chutipat | Independent Director |
| 5. Pol.Lt.Gen.Nopsak | Poovatanasedj | Independent Director |
| 6. Mr. Lec | Sicoravit | Independent Director |
| 7. Dr. Schitt | Laowattana | Independent Director |
| 8. Mr. Chaisak | Ankasuwan | Chairman of Remuneration and
Nomination Committee/ Independent
Director |
| 9. Mr. Somchai | Ngamkitcharoenlap | Executive Vice President/ Director |
| 10. Mr. Rattapoom | Nuntapatawee | Chief Financial Officer/ Director |
| 11. Ms. Sineenart | Thaisanguanvorakul | Assistant Chairman of the Executive
Committee/ Director |

- | | | |
|-------------------|--------------------|------------------------------------|
| 12. Ms. Marisa | Tharathornbunpakul | Auditor from KPMG |
| 13. Mr. Udomsak | Busaranipha | Auditor from KPMG |
| 14. Ms. Netchanok | Thaisanguanvorakul | Director/ Secretary of the meeting |

Twelve (12) directors attended the Meeting, representing 100% of the total number of directors.

The Secretary of the Meeting informed the Meeting that SNC Former Public Company Limited (“the Company”) had provided an opportunity for shareholders to propose agenda items for the 2026 Annual General Meeting of Shareholders, submit questions in advance, and nominate candidates for election as directors during the period from 1 November 2025 to 31 January 2026. It appeared that no shareholder proposed any agenda item, submitted any question in advance, or nominated any candidate for election as director.

However, the Company received questions from shareholders’ representatives in advance on 29 March 2026, which will be addressed under the relevant agenda items of this Meeting.

For this Meeting, the resolutions shall be passed in accordance with the Company’s Articles of Association, Article 34, whereby a resolution of the Meeting shall be passed by a majority vote of the shareholders present and entitled to vote, with one share being equivalent to one vote. In case of a tie vote, the Chairman of the Meeting shall have a casting vote.

For voting on each agenda item, shareholders are requested to completely darken the for “Approval,” “Disapproval,” or “Abstention” on the voting card provided in advance. Filled up more than one answer in each agenda, uncleared chosen answer, or modified in the ballot without clear signatures are considered as “Voided ballot.”

For the voting on each agenda, shareholders' votes marked are counted as “Approval” first, then subtracted by votes marked “Disapproval” or “Abstain”. Shareholders shall raise their hands and submit their ballots to the officer for vote deduction from the total shares represented at the meeting.

The vote counting process for this Meeting was overseen by Ms. Lalita Kullawong, an internal auditor of the Company, who acted as a vote-counting inspector. No shareholder volunteered to act as an observer in the vote counting process.

Agenda 1 Approval of the Annual General Meeting of Shareholders Minutes of the Year 2025

Objective and reason: for the shareholders' approval of the minutes of the Annual General Meeting of Shareholders No. 31/ 2025, which was held on March 28, 2025.

Opinion of the Board: The minutes of the 31st Annual General Meeting of Shareholders, held on March 28, 2025, have been accurately recorded. Therefore, it is deemed appropriate to present the minutes to the Annual General Meeting of Shareholders for approval

This agenda requires approval from the majority of the total voting rights represented in the meeting.

As there were neither questions nor comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

Approval	198,677,279	votes	99.9999%
Disapproval	-	votes	0.0000%
Abstention	100	votes	0.0001%
Voided ballot	-	votes	0.0000%

Resolution: With the majority votes of the shareholders who attended the meeting and cast their votes, the meeting passed the resolution and approved the Annual General Meeting of Shareholders Minutes of the Year 2025.

Agenda 2 Acknowledgement of the Board of Directors' Annual Report and the Operating Results for the Year 2025

Mr. Somchai Ngamkitcharoenlap, Executive Vice President, reported the operating result as follows:

Objective and reason: For the acknowledgment of shareholders on the Company's operating results for the year 2025.

Awards and Recognitions

- ESG Ratings A
- Excellent CG Scoring 5 Stars

Company's achievements

Anti-corruption

During the year 2025, the Company reviewed its anti-corruption policy and has strictly and continuously adhered to such policy. The Company provided knowledge and training on anti-corruption policies and practices to existing employees, as well as during orientation programs for new employees and interns. In addition, the Company organized activities to promote awareness of anti-corruption among employees. The Company also required executives to disclose any conflict of interest upon assuming their positions. Furthermore, the Company has renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for another term.

ESG

Throughout the year 2025, the Company remained committed to conducting its business with due consideration for all stakeholders, with a focus on three key dimensions: economic performance and employee well-being, social and environmental responsibility, and energy management. The Company has undertaken various initiatives as follows:

Activities on Energy

1. **Water Reservoirs:** The Company currently operates a total of four water reservoirs with a combined capacity of over 640,000 cubic meters. These reservoirs are utilized in the production process, while also mitigating the risk of water shortages during the dry season. In addition, the Company is able to support surrounding communities by providing water during periods of shortage or natural disasters.
2. **Solar Rooftop:** The Company has installed solar rooftop systems with a total capacity of 3.4 MW. The Company continuously monitors electricity generation

data, as well as the corresponding reduction in carbon emissions. From January to December 2025, the Company achieved a carbon reduction of 1,321.08 tons, representing 66.05% of the target of 2,000 tons.

Activities on Economics and Employees' Quality of Life

1. The Company implemented knowledge and skill development programs for both Production and Support sides, with a strong emphasis on hands-on training at the ARAI Academy. These programs aim to enhance employees' capabilities in improving production processes, fostering innovation, and supporting succession planning.
2. The Company places great importance on human capital development and educational support. It provides scholarships in collaboration with educational institutions at both undergraduate and postgraduate levels to align with industry needs. Currently, there are 223 scholarship recipients under this program

Activities on Social and Environmental

1. The Company recognizes the importance of education and is committed to enhancing access to essential educational resources. In 2025, the Company provided scholarships and necessary supplies to nearby schools within a 5-kilometer radius, including Wat Ladwai School, Samut Prakan Province.
2. The Company actively engages in social responsibility by supporting and participating in community development activities aimed at strengthening local economies and promoting social and cultural sustainability. Key activities undertaken during the year included:
 - Supporting sportswear and drinking water for the Nikhom Phatthana District Learning Center, Rayong Province
 - Organizing a community market to promote employment opportunities for people with disabilities
 - Holding meetings with employee transportation providers to enhance safety and efficiency
 - Conducting community satisfaction surveys in surrounding areas
 - Supporting herbal plant seedlings for Nikhom Phatthana Hospital, Rayong Province
 - Participating in National Children's Day activities in communities in Samut Prakan and Rayong Provinces
 - Participating in a Kathin (Buddhist merit-making) ceremony at Wat Ladwai
 - Continuing the "Senior-to-Junior Mentorship Program" for the 8th consecutive year
3. The Company has developed the iCarbon Trading System to collect and manage greenhouse gas (GHG) emissions data. This system supports planning and management of emissions from both direct activities and indirect sources, including purchased electricity, heat, and steam, as well as other related activities within the Company.

In 2025, the Company reported total revenue from sales of THB 9,614 million (2024: THB 8,732 million), and a net profit of THB 476 million (2024: net loss of THB 94 million).

The Company's core businesses can be categorized into three main groups as follows:

1. Revenue from automotive parts amounted to THB 708 million (2024: THB 747 million), with a net profit of THB 21 million (2024: THB 37 million).
2. Revenue from OEM business amounted to THB 6,032 million (2024: THB 4,808 million), with a net loss of THB 7 million (2024: net loss of THB 78 million).
3. Revenue from electrical appliance parts amounted to THB 2,733 million (2024: THB 3,149 million), with a net loss of THB 13 million (2024: net profit of THB 3 million).
4. Revenue from industrial estate business amounted to THB 87 million (2024: none), with a net profit of THB 2 million (2024: net loss of THB 10 million).

Opinion of the Board: The Board found it was appropriate to propose to the shareholders' meeting the acknowledgment of the operating result for the year 2025.

When the company's directors clarified all the details at the meeting, the shareholders were given the opportunity to ask questions on the following issues:

Mr. Thana Bamrungsaeng Shareholder	inquired about the maximum percentage contributed by the Company to the Provident Fund for employees and requested that the management continuously consider the appropriateness of such contribution.
Mr. Rattapoom Nuntapatawee Chief Financial Officer	It clarified that it provides contributions to the Provident Fund at various rates, ranging from 3% to 7%.
Mr. Watshira Tayanaraporn Shareholder	Inquired about the causes and cost implications for the Company resulting from the reduction in the number of employees, and suggested that the Company consider developing robotics-related projects as a future business.
Mr. Somchai Ngamkitcharoenlap Executive Vice President	It was clarified that, over the past year, it has continuously developed robotics projects and automated production systems with the objective of enhancing production efficiency and addressing labor shortages in the area. In addition, the Company has implemented a policy to restructure its business portfolio by reducing the proportion of non-performing or low-return businesses and focusing on businesses that generate sustainable returns. Such restructuring has resulted in adjustments to the number of employees to align with the Company's business direction. With respect to the development, maintenance, and manufacturing of robotics and automation systems, the Company continues to carry out such initiatives under the ARAI Academy (A: Automation, R: Robotics, A: Artificial Intelligence, I: IoT). At present, these developments are primarily focused on internal applications within the Group's production processes to enhance productivity and reduce operating costs in the long term.

Resolution: Acknowledged the Board of Directors' Annual Report and the Operating Results for the Year 2025.

Agenda 3 Approval of the financial statements for the year 2025

Ms. Netchanok Thaisanguanvorakul, the secretary of the meeting, presented at the meeting.

Objective and reason: According to the Public Limited Companies Act, the Board of Directors has to prepare the financial statements at the end of each fiscal year, which were audited by a certified auditor, and propose to the annual general shareholders' meeting approval. The financial statements for 2025 were shown in the One Report, which was sent to the shareholders in advance.

Opinion of the Board: The Board agreed that the matter should be presented to the shareholders' meeting to consider and approve the Company's financial statements for 2025, which the Company's auditor has already approved.

As there were neither questions no comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

Approval	198,529,879	votes	99.9258%
Disapproval	-	votes	0.0000%
Abstention	147,500	votes	0.0742%
Voided ballot	-	votes	0.0000%

Resolution: With the majority votes of the shareholders who attended the meeting and cast their votes, the meeting passed the resolution and approved the Company's financial statements for the year 2025.

Agenda 4 Approval of the suspension of the dividend payment

Ms. Netchanok Thaisanguanvorakul, the secretary of the meeting, presented at the meeting.

Objective and Reason: In accordance with the Public Limited Companies Act, the allocation of dividends must be proposed for approval by the shareholders' meeting.

In view of the Company's operating results from its core business, which recorded a loss, the Company deems it appropriate to omit the dividend payment for the operating results of the year 2025. This is to reserve cash as working capital for business operations and future business expansion. However, in the absence of any necessity and provided that such dividend payment does not materially affect the Company's normal operations, the Company has a dividend policy to pay dividends at a rate of not less than 50% of net profit after tax and legal reserves, based on the consolidated financial statements. The Company must also have sufficient retained earnings in its separate financial statements to support such dividend payment. In considering dividend payments, the Company takes into account various factors, including future operating results, financial position, liquidity, business expansion plans, and overall economic conditions. Any dividend payment shall be subject to approval by the shareholders or, in the case of interim dividends, by the Board of Directors.

Opinion of the Board: The Board agreed that the matter should be presented to the shareholders' meeting to consider and approve the suspension of the dividend payment for the Year 2025 to reserve cash for working capital and business expansion.

This agenda requires approval from the majority of the total voting rights represented in the meeting.

When the company's directors clarified all the details at the meeting, the shareholders were given the opportunity to ask questions on the following issues:

Mr. Thana Bamrungsaeng Shareholder	Inquired about the investment cost in the Company's industrial estate business, as well as the expected returns, in order to support management's consideration of dividend payment
Mr. Rattapoom Nuntapatawee Chief Financial Officer	It was clarified that it has currently invested approximately Baht 2,000 million in its industrial estate business. The expected returns from such projects are at a favorable level; however, they depend on key factors such as plot size, location, and selling price, which vary across individual plots.
Mr. Somchai Ngamkitcharoenlap Executive Vice President	It was further clarified that, in considering dividend payments, it has carefully taken into account the long-term business outlook, as well as the management of cash flow and the Company's financial stability as key considerations.

As there were no further questions or comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

Approval	194,594,167	votes	97.9448%
Disapproval	4,073,211	votes	2.0502%
Abstention	10,101	votes	0.0050%
Voided ballot	-	votes	0.0000%

Resolution: With the majority votes of the shareholders who attended the meeting and cast their votes, the meeting passed the resolution and approved the suspension of the Company's dividend payment for the Year 2025.

Agenda 5 Approval of the appointment of Board Members to replace those who retired by rotation.

Mr. Chaisak Ankasuwan, Chairman of the Remuneration and Nomination Committee, clarified in the meeting.

Objective and reason: To allow the shareholders' meeting to elect directors to replace the directors who have retired by rotation for one-third (1/3) of total number of directors.

According to the Company's Articles of Association, Section 16 states that one-third of the total directors shall retire from directorship by rotation at every Annual General Meeting of shareholders. At present, there are 12 directors. Therefore, one-third of directors who are retiring from directorship by rotation are four directors; the names of four directors to retire from the office are:

1. Mr. Sirote	Swasdipanich
2. Ms. Chanisa	Chutipat
3. Pol.Lt. Gen.Nopsak	Poovatanasedj
4. Mr. Somchai	Ngamkitcharoenlap

Opinion of Board: The Board of Directors, after due consideration based on the recommendation of the Nomination Committee (excluding interested directors), is of the opinion that the directors who are due to retire by rotation are knowledgeable and possess experience beneficial to the Company. Therefore, the Board deems it appropriate to propose to the shareholders' meeting to re-elect the four retiring directors as directors of the Company for another term.

This agenda requires approval from the majority of the total voting rights represented in the meeting.

When the company's directors clarified all the details at the meeting, the shareholders were given the opportunity to ask questions on the following issues:

Mr. Thana Bamrungsaeng Shareholder Inquired about the records of sick leave and personal leave, as well as any background or potential deficiencies (if any), of the directors nominated for election to the Board.

Mr. Rattapoom Nuntapatawee Chief Financial Officer It was clarified that the Nomination and Remuneration Committee has carefully and comprehensively considered the qualifications, experience, and suitability of the nominated directors. The nominated individuals fully meet the prescribed criteria, and there are no records of sick leave or personal leave that would affect their performance of duties. Furthermore, there is no record of any background or deficiency that may adversely affect their directorship.

As there were no further questions or comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

(1) Mr. Sirote	Swasdipanich		
Approval	198,547,279	votes	99.9337%
Disapproval	-	votes	0.0000%
Abstention	130,300	votes	0.0663%
Voided ballot	-	votes	0.0000%
(2) Ms. Chanisa	Chutipat		
Approval	197,654,279	votes	99.4842%
Disapproval	1,024,700	votes	0.5158%
Abstention	-	votes	0.0631%
Voided ballot	-	votes	0.0000%
(3) Pol.Lt. Gen.Nopsak	Poovatanasedj		
Approval	197,523,979	votes	99.4187%
Disapproval	1,024,700	votes	0.5158%
Abstention	130,300	votes	0.0655%
Voided ballot	-	votes	0.0000%

(4) Mr. Somchai	Ngamkitcharoenlap		
Approval	196,578,179	votes	98.9426%
Disapproval	2,100,800	votes	1.0574%
Abstention	-	votes	0.0000%
Voided ballot	-	votes	0.0000%

Resolution: With the majority votes of the shareholders who attended the meeting and cast for Mr. Sirote Swasdipanich, Ms. Chanisa Chutipat, Pol.Lt. Gen.Nopsak Poovatanasedj and Mr. Somchai Ngamkitcharoenlap, the meeting approved the resolution to reappoint all four directors as the Company's Board of Directors and Subcommittee for another term.

Agenda 6 Approval of the directors' remuneration for the year 2026

Mr.Chaisak Ankasuwan, Chairman of the Remuneration and Nomination Committee, clarified in the meeting.

Objective and reason: To comply with the Public Limited Company Act, which was assigned to the shareholders' meeting to approve the directors' remuneration every year. Details of the Directors' remuneration for 2026 are as follows:

No.	Description	Year 2025	Year 2025 (Actual)
1	Meeting allowances for the Board of Directors	1,760,000	1,350,000
2	Meeting allowances for the Audit Committee	400,000	500,000
3	Meeting allowances for the Nomination and Remuneration Committee	100,000	120,000
4	Meeting allowances for the Risk Management Committee	80,000	80,000
5	Company car	372,000	372,000
	Total yearly remuneration (THB)	2,712,000	2,422,000

Remark:

- 1) Monthly remuneration: Executive directors shall not receive monthly remuneration.
- 2) Other remuneration: –none- i.e., bonus, pension, the share of a business, warrant, fuel cost, accident insurance, life insurance, health insurance, medical fee, credit card, and club members.

Opinion of Board: The Board considered and agreed with the opinion of the remuneration and nomination committee. It was found appropriate to propose to the shareholders' meeting to consider and approve the directors' remuneration for the year 2026 in the amount not exceeding THB 2,712,000 (Actual paid Year 2025: THB 2,422,000), which is at a level comparable to that of other listed companies within the same industry sector, and the Board of Directors is authorized to manage the approved budget accordingly.

This agenda requires approval from the majority of the total voting rights represented in the meeting.

When the company's directors clarified all the details at the meeting, the shareholders were given the opportunity to ask questions on the following issues:

Mr. Thara Chonpranee Shareholder	Inquired about the difference in the number of Board of Directors' meetings, which is set higher than that of 2025, while the number of Audit Committee meetings is set lower than that of
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2025, and requested clarification on the rationale for such determination.

Mr. Rattapoom
Nuntapatawee
Chief Financial Officer

It was clarified that, at the previous shareholders' meeting, the shareholders approved the number of Board of Directors' meetings at 8 meetings, which is the same number proposed for this year. In practice, however, only 6 meetings were held, as there were no additional necessary agenda items. The determination of such number is a forward-looking plan to accommodate any significant agenda items or urgent matters, in line with good corporate governance principles, to ensure effective oversight and decision-making.

For the Audit Committee, there were certain periods in which additional meetings were required beyond the planned number in order to effectively perform its oversight and monitoring duties. However, such meetings remained within the budget approved by the shareholders.

As there were no further questions or comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

Approval	198,318,567	votes	99.8186%
Disapproval	216,900	votes	0.1092%
Abstention	143,512	votes	0.0722%
Voided ballot	-	votes	0.0000%

Resolution: With a majority of the shareholders who attended the meeting and cast their votes, the meeting passed the resolution to authorize the Board of Directors to determine and approve the remuneration for the Company's directors.

Agenda 7 Approval of the appointment of auditors and the audit fee for the Year 2026

Mr. Sirote Swasdipanich, Chairman of the Audit Committee, clarified in the meeting.

Objective and reason: To comply with the Public Limited Company Act, which was assigned to the shareholders' meeting to approve the appointment of the auditor and determination of the audit fee every year.

The Board of Directors has considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders the appointment of the following auditors: Mr. Udomsak Busaranipha, CPA No. 10331, and/or Ms. Marisa Tharathornbunpakul CPA No. 5752 and/or Mr. Piyanat Singkhorn CPA No. 11641 and/or Ms. Jamjuree Sathapornchaiwat CPA No. 11567 and/or Ms. Kamonnate Assawetsuwan CPA No. 11614 from KPMG Phoomchai Audit Limited, as the auditors of the Company and its subsidiaries, with the audit fee not exceeding THB 3,700,000. In addition, Mr. Pradermsak Jaipetch CPA No. 5496 from Twins Audit Co., Ltd., is proposed as the auditor of four subsidiaries, with the audit fee not exceeding THB 90,000, and Ms. Sansanee Poolsawat CPA No. 6977 from Proud In Pro Co., Ltd., is proposed as the auditor of one subsidiary, with the audit fee not exceeding THB 500,000.

The total audit fee for the year 2026 shall not exceed THB 3,840,000 (2025: Actual fee THB 4,620,000). Details of the audit fees are as follows:

	Audit Company	Year 2026	Actual 2025	
1	SNC Former Public Company Limited	KPMG	820,000	900,000
2	SNC Creativity Anthology Company Limited	KPMG	605,000	740,000
3	Infinity Parts Company Limited	KPMG	331,000	400,000
4	Immortal Parts Company Limited	KPMG	312,000	370,000
5	SNC Cooling Supply Company Limited	KPMG	290,000	350,000
6	SNC Serenity Company Limited	KPMG	292,000	350,000
7	Hermes Cooperation Company Limited	KPMG	272,000	240,000
8	SNC Atlantic Heat Pump Company Limited	KPMG	224,000	300,000
9	Paradise Plastic Company Limited	KPMG	223,000	270,000
10	Yala Fahsaard Company Limited	KPMG	214,000	180,000
11	Hermes Golf Club Company Limited	KPMG	117,000	120,000
12	Mercury Transform Company Limited	Twins Audit	25,000	120,000
13	99 Industrial Solutions Company Limited	Twins Audit	35,000	100,000
14	Demeter Cooperation Company Limited	Twins Audit	15,000	90,000
15	Odin Power Company Limited	Twins Audit	15,000	50,000
16	Pattana Phaendinthong Asset Management Company Limited	Proud In Pro	50,000	60,000
17	Traveller Auto Company Limited	TTA	-	10,000
Audit Fee			3,840,000	4,620,000
Other Services Fee			Actual	None

Opinion of the Board: The Board found it appropriate to propose to the shareholders' meeting to appoint the following auditors: Mr. Udomsak Busaranipha, CPA No. 10331, and/or Ms. Marisa Tharathornbunpakul CPA No. 5752 and/or Mr. Piyanat Singkhorn CPA No. 11641 and/or Ms. Jamjuree Sathapornchaiwat CPA No. 11567 and/or Ms. Kamonnate Assawetsuwan CPA No. 11614 from KPMG Phoomchai Audit Limited, as the auditors of the Company and its subsidiaries, with the audit fee not exceeding THB 3,700,000. In addition, Mr. Pradermsak Jaipetch CPA No. 5496 from Twins Audit Co., Ltd., is proposed as the auditor of four subsidiaries, with the audit fee not exceeding THB 90,000, and Ms. Sansanee Poolsawat CPA No. 6977 from Proud In Pro Co., Ltd., is proposed as the auditor of one subsidiary, with the audit fee not exceeding THB 500,000. The Board of Directors will oversee the audit process to ensure that the financial statements are prepared in a timely manner in accordance with the prescribed deadlines. The total audit fee for the year 2026 shall not exceed THB 3,840,000 (2025: Actual Fee THB 4,620,000), as mentioned above.

This agenda requires approval from the majority of the total voting rights represented in the meeting.

When the company's directors clarified all the details at the meeting, the shareholders were given the opportunity to ask questions on the following issues:

Mr. Thara Chonpranee Shareholder	Inquired about the decrease in audit fees compared to 2025 and requested clarification on the key factors contributing to such reduction.
Mr. Rattapoom Nuntapatawee Chief Financial Officer	It was clarified that the decrease in audit fees compared to 2025 was primarily due to a reduction in the volume of transactions in line with the Company's business trends, as well as organizational restructuring, which resulted in a reduced scope and volume of audit work.
Mr. Somchai Thaisanguanvorakul, Chief Executive Officer	It was further clarified that the principal auditor (KPMG) has taken into consideration the prevailing economic conditions and the Company's business situation and has demonstrated understanding and cooperation in adjusting the audit fees to be commensurate with the scope of work. The determination of audit fees remains appropriate and in line with good corporate governance principles.

As there were no further questions or comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

Approval	198,678,979	votes	100.0000%
Disapproval	-	votes	0.0000%
Abstention	-	votes	0.0000%
Voided ballot	-	votes	0.0000%

Resolution: With a unanimous vote of the shareholders who attended the meeting and cast their votes, the meeting passed the resolution and approved the appointment of auditors from KPMG Phoomchai Audit Limited, auditors from Twins Audit Co., Ltd., and auditors from Proud In Pro Co., Ltd. as the auditors for the Year 2026. The total auditor fee shall not exceed THB 3,840,000.

Agenda 8 Other matters

There were shareholders who asked questions and expressed opinions on other matters as follows:

Mr. Somchai Thaisanguanvorakul, Chief Executive Officer	At the outset, the management would like to express its sincere apologies to the shareholders for the Company's operating results not meeting the business plan as previously set. In the past, the Company was impacted by uncertainties in the global economy, geopolitical conflicts, and changes in the United States' tax policies. During a certain period, such circumstances had a positive effect, resulting in a significant increase in orders from customers in China and Europe.
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Consequently, the Company's revenue grew rapidly from approximately THB 9,000 million to THB 19,000 million within a short period, and the Company was able to achieve its highest level of profitability while maintaining the same workforce. In response to such business opportunities, the Company decided to make additional investments, focusing on enhancing human capital and implementing automated production systems to improve efficiency and support future growth. Despite concerns regarding economic uncertainties, the management considered this to be a strategic opportunity that the Company should not overlook.

Subsequently, further changes in tax policies, together with intensified competition from lower-cost producers, resulted in certain customers relocating their production bases. These external factors, which were beyond the Company's control, affected the overall performance of the electrical appliance and automotive industries in Thailand. Accordingly, the Company undertook business restructuring to align with the changing environment, including cost reduction measures in line with declining revenue. However, certain fixed costs, particularly depreciation from prior investments, remained at a relatively high level. The Company also disposed of non-performing assets to customers, along with cooperation arrangements to support customers during the asset transfer period.

Despite these challenges, the Company continues to maintain a key strength in its skilled workforce, which has been continuously developed through educational support and training programs, enabling the Company to enhance its production capabilities comprehensively. Going forward, the Company has adjusted its strategy by reducing reliance on price-driven businesses and focusing on higher-margin segments, while continuing to develop innovation and adopt technology across both production and support functions to strengthen competitiveness and achieve sustainable long-term growth.

Mr. Watshira
Tayanaraporn
Shareholder

Inquired about whether the Company has any plans for additional investments in the near future.

Mr. Somchai
Thaisanguanvorakul,
Chief Executive Officer

It was clarified that, at present, there are no plans for additional investments in the near term. The Company is focusing on the development and enhancement of efficiency in previously invested projects in order to support sustainable growth. These include the Hermes Industrial Estate Project and the Yala Waste-to-Energy Power Plant Project, as well as ongoing business restructuring by reducing the proportion of non-performing or substandard-return businesses to improve overall operational efficiency.

Mr. Somchai
Ngamkitcharoenlap
Executive Vice President

It was further clarified that, in light of the current situation, it has undertaken the write-off of non-performing assets, organizational restructuring, and a review of the balance

between its existing and new business segments to align with the changing business environment. Nevertheless, the Company sees future business opportunities. Based on its assessment of business trends within the Group and relevant external factors, the Company continues to focus on investments in new business segments. Although these businesses require relatively high capital investment, the Company expects to begin seeing clearer operating results within this year.

With respect to the industrial estate business, the Company has strong confidence in the potential of the project area and will carefully select investors whose qualifications align with the project's objectives in order to support sustainable long-term growth.

Mr. Watshira
Tayanaraporn
Shareholder

Inquired about the operations of the Hermes Industrial Estate business and the Company's view on the long-term sustainability of this business segment.

Ms. Sineenart
Thaisanguanvorakul,
Assistant Chairman of
the Executive Committee
and Director

It was clarified that the Hermes Industrial Estate Project is focused on clean, modern, and innovation-driven industries, with due consideration to ESG and Green Industry principles, in order to enhance the quality of life of all stakeholders. The Company places importance on selecting investors who bring advanced technology and know-how into the country, thereby enhancing the capabilities of the Thai workforce, creating employment, and supporting sustainable economic development in the surrounding areas. The selection process emphasizes investors who align with the project's vision.

In addition, the Company has plans for Phase 2 expansion and has already secured land to support such expansion. The Company is currently in the process of applying for approval for the expansion from the Industrial Estate Authority of Thailand (IEAT), reflecting the project's growth potential and long-term sustainability.

Ms. Supattra
Sittichai
Shareholder

Inquired about the management's view on the outlook and direction of the Company's existing and new business segments.

Mr. Somchai
Thaisanguanvorakul,
Chief Executive Officer

It was clarified that its existing business segments are currently facing a highly competitive environment, with pricing being a key factor, as well as increased market entry by large international players. At present, the Company has adopted a policy to maintain its existing business operations, with no plans for further expansion in these segments. The Company is also exploring opportunities to expand into new markets with growth potential. Meanwhile, the Company is focusing on the development and enhancement of efficiency in its new business segments in which investments have been made in recent years, in order to strengthen its business foundation and support long-term growth. This is undertaken alongside close monitoring of global economic conditions and market developments.

Mr. Terawat
Boonsong
Proxy

As the representatives of the Thai Investors Association raised the following four questions:

1. Based on the 2025 financial statements, although the Company reported a net profit of over THB 477 million, it was noted that such profit primarily resulted from asset disposals amounting to THB 529 million, implying that the operating results remained negative. The Association inquired about the management's roadmap to restore profitability in the OEM and parts businesses, and when a clear inflection point is expected to occur.
2. The Company significantly increased its research and development (R&D) budget in 2025 under the ARAI strategy. The Association inquired whether the investments in automation and AI would enable the Company to achieve double-digit profit margins similar to the past, and what the Company's targets are for unit cost reduction.
3. The Company derives approximately 56.9% of its revenue from the U.S. market, which is currently subject to a 19% reciprocal tariff. The Association inquired about the Company's proactive strategies to retain its customer base without further impacting margins, and whether there are plans to diversify risk into other markets.
4. While the adoption of robotics and AI in OEM production has reduced the workforce, it has resulted in higher depreciation costs from machinery investments. The Association inquired when the cost savings from labor reduction are expected to offset depreciation and be reflected in improved gross profit margins.

Mr. Somchai
Ngamkitcharoenlap
Executive Vice President

Further to the detailed clarification provided by the Chief Executive Officer, the Company explained that, following changes in tax policies in the past, it made investment decisions to capture business opportunities. However, subsequent changes in the economic environment and competitive landscape adversely affected the Company's operating performance. At present, the Company is undergoing business restructuring, including the disposal of non-performing assets (NPA) and organizational restructuring to align with the changing business environment. The Company considers this year to be a transition period, which remains challenging.

With respect to investments in the ARAI Academy, automation systems, and robotics, the Company views these as necessary investments to enhance production efficiency, which is in line with industry practices. In addition to improving production processes, such investments help address labor shortages, particularly in repetitive, high-risk, and labor-intensive tasks. While the returns from these investments may not be immediately reflected in direct profit figures, they will be realized through improved operational efficiency, increased production capacity, and reduced production costs, thereby supporting sustainable long-term business operations.

In terms of revenue structure, approximately 70% of the Company's revenue is derived from the OEM business, with a significant portion exported to the United States. The Company is currently undertaking a business portfolio rebalancing strategy to reduce reliance on the U.S. market and strengthen its overall business resilience.

With no further questions or comments from shareholders, the Chairman of the Board of Directors declared the Annual General Meeting of Shareholders No. 32/2026 closed. The meeting was adjourned at 12.10 hours. (1 hour 40 minutes)

Certified for the correctness of
the minutes of the meeting

Sign.....Chairman of the meeting
(Mr. Satit Chanjavanakul)

Sign..... Minutes taker
(Ms. Netchanok Thaisanguanvorakul)

Sign.....Directors
(Dr.Somchai Thaisanguanvorakul)/
(Mr.Somchai Ngamkitjaroenlap)