

**Minutes of 2026 Extraordinary General Meeting of Shareholders
of Shrinkflex (Thailand) Public Company Limited
Friday 9 January 2026, 1.00 p.m.
at Siam@Siam Design Hotel Bangkok**

Quorum As at 1.00 p.m., there were 23 shareholders attending in person, and 17 proxies presented at the meeting totaling 40 attendees, representing 348,804,564 shares or 79.2738 percent of the total issued shares. This constituted a quorum.

Additional Information During the meeting, as an additional 9 shareholders registered at the meeting, there were a total of 49 shareholders attending the meeting representing 379,330,886 shares or 86.2116 per cent of the total issued shares of the Company.

Directors Attending the Meeting

At present, the Company has 7 directors as per the followings and all directors have attended the meeting (representing 100 percent of all directors).

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| 1. | Mr. Kitsana Vachekrilas | Chairman of the Board of Directors, Independent Director, and Audit and Corporate Governance Committee |
| 2. | Mr. Sung Cheong Tsoi | Director, Risk Management and Sustainability Committee, Chairman of the Executive Board, and Chief Executive Officer |
| 3. | Ms. Santhaya Kittikowit | Independent Director and Chairman of Audit and Corporate Governance Committee |
| 4. | Mr. Sutee Satanasathaporn | Independent Director, Chairman of Nomination and Remuneration Committee, Chairman of Risk Management and Sustainability Committee, and Audit and Corporate Governance Committee |
| 5. | Mr. Smith Tsoi | Director and Nomination and Remuneration Committee |
| 6. | Mr. Kitti Piyatrueng | Director and Nomination and Remuneration Committee |
| 7. | Ms. Vasinee Piyatrueng | Director and Risk Management and Sustainability Committee |

Executive Attending the Meeting

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| 1. | Mrs. Rossukon Santikulwong | Accounting and Finance Manager |
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2. Ms. Alissaya Tsoi Investor Relations

Legal Advisors Attending the Meeting

1. Ms. Siripun Kriangwattanapong Siam Premier International Law Office Limited
2. Ms. Pornpilai Kosolprapha Siam Premier International Law Office Limited

Independent Financial Advisors Attending the Meeting

1. Mrs. Nisaporn Rerkaram Advisory Plus Company Limited
2. Ms. Sumalee Tantayaporn Advisory Plus Company Limited
3. Ms. Nuntawan Kirinrattana Advisory Plus Company Limited
4. Mr. Akanat Thitichotesiridol Advisory Plus Company Limited

Person checking the registration of shareholders and counting votes

OJ International Co., Ltd. is the person checking the registration of shareholders and counting votes together with Ms. Pornpilai Kosolprapha, a legal advisor of the Company.

Meeting Convened

At 1.00 p.m., Mr. Kitsana Vachekrilas, Chairman of the Board of Directors, presided over the meeting (the “**Chairman**”) assigned Ms. Siripun Kriangwattanapong, a legal advisor to conduct the Meeting (the “**Secretary**”). The Secretary informed the Meeting that Shrinkflex (Thailand) Public Company Limited (the “**Company**”) has registered capital in total of Baht 220,000,000, divided into 440,000,000 shares. There is a paid-up capital of Baht 220,000,000 which is the paid-up issued shares of 440,000,000 shares with a par value of Baht 0.50.

As the Meeting started, there were 23 shareholders attending in person and 17 proxies presented at the meeting totaling 40 attendees, representing 348,804,564 shares or 79.2738 percent of the total issued shares of the Company. This constituted a quorum according to the Articles of Association of the Company. The Chairman, therefore, called the Meeting and assigned the Secretary to propose the Meeting to consider matters under the agendas that were sent to the shareholders in advance.

Before the going into the agendas, the Secretary informed the Meeting about the votes counting and voting process as follows:

1. One share is entitled to one vote. Thus, each shareholder has votes in accordance with the shares held or proxy.
2. Shareholder who has conflict of interests on a given matter has no right to cast the vote.
3. In case of shareholder attending in person and proxy that the grantor did not specify the votes in the proxy, prior to the voting in each agenda, the Secretary will request the shareholder to sign in the voting ballot to ensure transparency in voting.

In each agenda, the Secretary will ask and count only those who disapprove and abstain from voting. If there is no disapproving or abstaining vote, the Secretary will conclude the resolution in such agenda as approved with unanimity. Should any shareholders wish to disapprove or abstain from voting, they are required to mark on the given voting ballot and raise their hands so that the officers can collect such voting ballots for voting collection. For shareholder who does not disapprove or abstain from voting, it shall be deemed that such shareholders approved the proposed agenda and did not require marking on the voting ballot. Such shareholders shall return the voting ballots to the officers after the Meeting.

In this regard, after the Secretary closes the vote in each agenda, the Company will deem that the voting ballots given afterward to be voided and excluded from the voting result.

For the conclusion of voting result in each agenda, the Company will deduct the disapproving and abstaining from voting from the total voting attended the Meeting and/or has a right to vote and the remaining votes shall be deemed as approving.

The following voting ballot shall be deemed voided:

- (1) Voting ballot marked with more than one slot;
- (2) Voting ballot with any cross out with no certified signature; and
- (3) Voting ballot marked the vote with no certified signature.

In case that the shareholder would like to amend the vote, please cross out the original with certified signature.

4. In case of proxy whom the grantor indicated the votes in the proxy, the proxy is not required to vote in the voting ballot. The Company will count the votes as appeared in the proxy.

In case of foreign shareholder appointing a custodian in Thailand, the votes can be divided into approve, disapprove, or abstain from voting in each agenda equaling to the number of shares held.

5. To save time, in case that there is any shareholder disapproving or abstaining from voting, the Secretary will continue conduct the Meeting in the following agenda during the votes count. After, completion of vote count, the result will be announced to the Meeting. The result will conclude the votes by the shareholders attend the Meeting and by proxies at the time of each agenda. Thus, the votes of shareholders in each agenda may be different due to the gradual attend to the meeting room by the shareholders and proxies.

6. The resolutions of the Meeting consist of the following votes

- Agenda 1 requires affirmative resolution of a majority vote of the shareholder presenting at the Meeting and casting vote.
- Agenda 2 requires affirmative resolution of not less than three-fourths of the votes of the shareholders present at the Meeting and entitled to vote, excluding the votes of interested shareholders as specified in the Notice of the Meeting.

Prior to the voting in each agenda, the Company will invite the shareholders to ask question in relation to such agenda as appropriate. In order to reduce direct contact, for the shareholder or proxy who wish to ask any question, please write the question or comment in the paper provided and specify name and surname and then give to the officer of the Company. Otherwise, should you wish to use a microphone, please raise your hand and the officer of the Company will assist you. Please provide full name and indicate whether you are attending in person or as a proxy. The director or executive will respond to question(s) after each agenda.

In case that the shareholder wishes to ask any question or comment on matters not relating to such agenda, please ask or comment during the Agenda of other businesses at the end of the Meeting.

In addition, for transparency, prior to the consideration of each agenda, the Company asked for one volunteer from the shareholders to serve as a witness in counting votes. However, there was no volunteer.

Ms. Busakorn Ngamphuthadon, a shareholder proposed to the meeting that, due to the limited size of the meeting room, shareholders request to ask questions directly to the directors and management for the sake of efficiency. The Secretary accepted the proposal and informed the meeting that the company would give priority to the convenience of the shareholders.

In this Meeting, the Company will collect, use, disclose and process personal data including pictures, voices and videos of the attendees for record, preparation of minutes of the Meeting and administration of the Meeting.

Agenda 1 To consider and adopt the Minutes of 2025 Annual General Shareholders Meeting

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that the Company has prepared the Minutes of 2025 Annual General Meeting of Shareholders held on 25 April 2025 within the required period of time specified by laws. The copy of the Minutes of 2025 Annual General Meeting of Shareholders has been sent to shareholders to consider in advance as per Enclosure 1 of the invitation of the Annual General Meeting of Shareholders.

The Secretary then invited shareholders to comment or ask questions but there was no shareholder commenting or asking questions in relation to this agenda.

The Secretary requested the Meeting to consider and adopt the Minutes of 2025 Annual General Meeting of Shareholders.

Resolution The Meeting resolved to adopt the Minutes of 2025 Annual General Meeting of Shareholders held on 25 April 2025 as proposed with unanimous votes as follows:

<u>Shareholders</u>	<u>Votes</u>	<u>Percentage</u>
Approved	348,805,564	100

Disapproved	-	-
Abstained	-	-
Voided ballot(s)	-	-
Total	348,805,564	100

Remark This Agenda requires affirmative resolution of a majority vote of the shareholder presenting at the Meeting and casting vote.

Agenda 2 To consider and approve the entering into a transaction for the purchase of vacant land from Ruay Sup Anan Company Limited, which constitutes a connected transaction and an acquisition of assets of the Company.

The Secretary informed the Meeting that for the purpose of relocating the production base and constructing a new factory to replace the existing factory for which the lease agreement will not be renewed, the meeting of the Board of Directors resolved to propose to the shareholders' meeting for consideration and approval for the Company to enter into a transaction for the purchase of a parcel of vacant land from Ruay Sup Anan Company Limited (the "Seller"), which is a private limited company duly incorporated under the laws of Thailand. Whereby, Mr. Kitti Piyatrueng, a director authorized to sign on behalf of the Company and a shareholder of the Company, is the major shareholder of the Seller, holding 80 percent of the total issued shares of the Seller. The transaction involves the purchase of one land plot, Title Deed No. 29578, Land No. 244, Survey Page 1716, with a total area of 7 rai, 0 ngan, and 87 square wah (equivalent to 2,887 square wah), located at Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province (the "**Land to be Purchased**"), at a total purchase price of THB 72,175,000, together with related expenses in the amount of THB 63,514. In addition, the Company shall pay a deposit to the Seller in the amount of 10 percent of the land price, equivalent to THB 7,217,500, on the date of execution of the land sale and purchase agreement. The remaining purchase price, together with the land transfer fees, totaling approximately THB 65,021,014, shall be paid on the date of registration of the transfer of ownership of the land (within 60 days from the date on which the Company receives approval to enter into the land purchase transaction from the Meeting today). The Company shall make payment of the purchase price of the Land to be Purchased and the related expenses by crossed cheque and/or cashier's cheque, in accordance with the mutually agreed terms and conditions with the Seller.

In connection with this land purchase transaction, the Company plans to construct a new factory building meeting international standards and capable of supporting future expansion of production capacity. The Company will enter into the land sale and purchase agreement after receiving approval from the Meeting today, and it is expected that the land purchase transaction will be completed by 10 March 2026 (within 60 days from the date the Company receives shareholder approval to enter into the land purchase transaction). Thereafter, the Company will proceed with various processes relating to the construction of the new factory, including the application for relevant permits and the installation of production machinery, with an

estimated construction budget of approximately THB 200 million. The Company expects that the construction of the new factory, installation of machinery, and relocation of production from the leased factory to the new factory will be completed in accordance with the planned timeline within the year 2029. In this regard, the estimated timeline for the procedures relating to the land acquisition transaction and the construction of the new factory, as set out in the notice of the meeting, is as follows:

Details	Timeline
Land Purchase	
1. The Board of Directors resolves to propose the land purchase transaction to the shareholders' meeting for consideration and approval.	7 November 2025
2. The Extraordinary General Meeting of Shareholders No. 1/2026 approves the land purchase transaction.	9 January 2026
3. Execution of the land sale and purchase agreement and payment of a deposit equivalent to 10 percent of the land price.	9 January 2026
4. Payment of the remaining purchase price and registration of the transfer of ownership of the land.	Within 60 days from the date of approval by the Extraordinary General Meeting of Shareholders No. 1/2026, or no later than 10 March 2026
Factory Construction (after completion of the land purchase transaction)	
5. Determination of the construction budget, architectural and engineering design, application for construction permits, and selection of construction contractors and project supervisors.	Year 2026 – Q1/2027
6. Approval of the budget for the construction of the new factory.	Q2/2027
7. Construction of the new factory.	Q2/2027 – Q2/2029
8. Relocation of machinery (from Factory No. 2), installation of machinery at the new factory, system testing, inspection and acceptance of works, and clearance of Factory No. 2 for return to the lessor.	Q2/2029 – Q4/2029

It was also proposed to authorize Mrs. Rossukhon Santigulwong, the Chief Financial Officer or any person designated by the Board of Directors to have full authority to take any actions as necessary or relevant to the said acquisition of the Land to be Purchased, including, but not limited to, the execution of agreements and all relevant documents, as well as the completion of the registration of the transfer of ownership of the Land to be Purchased from the Seller at the competent Land Office.

As the Seller's major shareholder is Mr. Kitti Piyatrueng, who is a director authorized to sign on behalf of the Company and a shareholder of the Company, and as the other shareholders of the Seller are siblings of Mr. Kitti Piyatrueng, who are regarded as his close relatives, the Seller is therefore considered a connected person of the Company. Consequently, the aforementioned land acquisition transaction constitutes a connected transaction in the category of transactions relating to assets or services

pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto or replacements thereof) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including any amendments thereto or replacements thereof) (collectively referred to as the “**Connected Transaction Notifications**”). In addition, the said transaction constitutes an acquisition of assets of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Significant Transactions Constituting an Acquisition or Disposal of Assets (including any amendments thereto or replacements thereof) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (including any amendments thereto or replacements thereof) (collectively referred to as the “**Acquisition or Disposal Transaction Notifications**”). The transaction size and details are as set out in the Information Memorandum on the Connected Transaction and Acquisition of Assets which was distributed to all shareholders together with the notice of this Meeting as Enclosure 2. In addition, the Company appointed Advisory Plus Company Limited as the independent financial advisor to provide its opinion on the land acquisition transaction.

Thereafter, the secretary invited Mrs. Nisaporn Rukaram, the independent financial advisor from Advisory Plus Company Limited, to present a summary of the opinion of the independent financial advisor.

Ms. Busakorn Ngamphuthadon, a shareholder, expressed the view that the presentation of the independent financial advisor’s opinion should include a summary of key issues that would be useful for shareholders’ decision-making and should be displayed to the meeting in large-font text. Accordingly, the Company arranged for an additional large display screen for the meeting.

Mrs. Nisaporn Rukaram, the independent financial advisor from Advisory Plus Company Limited, reported to the meeting on the opinion of the independent financial advisor, which can be summarized as follows:

1. Opinion on the Reasonableness of the Transaction

Advantages

- (1) The acquisition of ownership of the land on which the Company’s factory is located will reduce the risk of non-renewal of the lease. It will also enhance the Company’s operational efficiency, as the land is of an appropriate size to accommodate future expansion of production capacity. In addition, the land can be further developed to comply with various international standards, thereby increasing confidence among customers and stakeholders and supporting the Company’s sustainable growth.

- (2) The Land to be Purchased is located approximately 150 meters from the Company's head office and directly opposite the Company's leased warehouse. This enables the Company to benefit from the consolidation of its business operations in a single location, which will enhance logistics efficiency and facilitate human resource management.
- (3) Reduction of future real estate rental expenses.
- (4) The Company will benefit from potential appreciation in land value in the future. Moreover, the purchase price of the land in this transaction is lower than the appraised value determined by two independent appraisers approved by the Office of the Securities and Exchange Commission ("**SEC**").
- (5) Investment return: given that the land price is appropriate and the land can support future expansion of production capacity, the transaction yields an internal rate of return (Internal Rate of Return: "**IRR**") of approximately 15.35% per annum, which is higher than the Company's weighted average cost of capital of 3.6% and higher than the average interest rate on project borrowings of approximately 4.2%.

Disadvantages

- An increase in debt obligations and interest expenses, resulting in a higher debt-to-equity ratio (Debt to Equity Ratio: DE Ratio), as the Company will partially finance the land acquisition through borrowings from financial institutions.
- Risk of delays in the construction of the factory.
- Risk that the shareholders' meeting may not approve the transaction.

After considering the above advantages and disadvantages and comparing a connected transaction with a transaction with external parties, it is noted that the advantages of this transaction—such as the suitable size of the land and its specific and strategic location—constitute a key benefit of entering into the transaction with a connected person. If the Company were to acquire land from external parties, there would likely be limitations in terms of location and land size. In addition, the Company has greater flexibility in negotiating the terms and conditions of the transaction with a connected person. However, a drawback of entering into a connected transaction is the potential for concerns regarding independence and conflicts of interest, as well as the financial burden on the Company. Nevertheless, the purchase price of the land in this transaction is lower than the market value as appraised by two independent appraisers.

2. Opinion on the Fairness of the Price

The total land price, including all related expenses, amounts to approximately THB 72.24 million. When compared with the appraised values provided by two independent appraisers, the purchase price is considered fair, as it is lower than both

the market price and the appraised values. Accordingly, the independent financial advisor is of the opinion that the price of this transaction is appropriate.

In summary, the independent financial advisor is of the opinion that the acquisition of land from a connected person is reasonable, and that the purchase price is appropriate. Furthermore, the acquisition of land for investment in the construction of a new factory and the expansion of the Company's production capacity is expected to generate favorable returns for the Company. Accordingly, the transaction is reasonable, and the price and conditions of the transaction are fair. Shareholders are expected to benefit from this connected transaction. The independent financial advisor therefore recommends that the shareholders approve the transaction. However, the final decision rests with the discretion of each individual shareholder.

The Secretary then invited shareholders to comment or ask questions and there were shareholders commenting or asking questions in relation to this agenda as follows:

Mr. Songpol Sukhonthaphong, a shareholder rights advocate and proxy appointed by the Thai Investors Association, submitted the following questions in advance in relation to this agenda item:

- (1) The impact on net profit for the years 2026–2029 in the event of floating interest rates, given that 80% of the transaction cost will be financed through borrowings.
- (2) The key assumptions used in calculating an internal rate of return (IRR) of 15%.
- (3) The impact of expenses related to this investment (capital expenditure: “**Capex**”) on the Company's future free cash flow, given that the investment plan spans a period of more than three years.
- (4) The Company's contingency plans to support production and mitigate any adverse impact on sales if the construction of the new factory is delayed and there is a period during which machinery is unable to operate (“**downtime**”).

Mrs. Rossukhon Santigulwong, the Chief Financial Officer explained to the Meeting as follows:

- (1) The borrowings for this transaction will be drawn down gradually in accordance with the Company's utilization schedule and will be repaid in installments as stipulated in the loan agreements. Accordingly, even if floating interest rates increase, the impact on the Company's profitability is not expected to be significant.
- (2) The Company's independent financial advisor calculated the IRR based on assumptions including an average machine capacity utilization rate of approximately 80–85%, the average selling price per meter of printed products, and a gross margin of 20%. The analysis also incorporated a sensitivity analysis of changes in revenue or cash inflows increasing or decreasing by 3%. Details of the projections are set out in Enclosure 3 to the Notice of the Extraordinary

General Meeting of Shareholders No. 1/2026, which was distributed to shareholders in advance. However, in the event that revenue or cash inflows decrease by 20%, the IRR would decline to 12.70%, which remains higher than the Company's weighted average cost of capital (Weighted Average Cost of Capital: WACC) of 3.60%. In such case, the net present value (Net Present Value: NPV) would amount to THB 241.57 million, and the project would remain economically viable and capable of creating value for shareholders.

- (3) The investment in and construction of the new factory, which has a construction period of more than three years, may place short-term pressure on the Company's free cash flow ("**Free Cash Flow**") due to increased Capex. However, the Company will continue to generate free cash flow from its existing Factory 1 and Factory 2. In addition, in 2026, the Company expects to begin generating commercial revenue from Flexo printing operations, which will further support free cash flow. Management believes that the investment in the new factory is a strategic investment aimed at enhancing competitiveness and building a sustainable long-term revenue base. Once the new factory commences commercial operations, operating cash flows are expected to increase significantly, while capital expenditure obligations will decline, resulting in a recovery and sustainable growth of free cash flow. This will support dividend-paying capacity, debt reduction, and long-term value creation for shareholders.
- (4) The Company has prepared contingency plans to address potential delays in construction or downtime during the relocation of machinery. These plans include utilizing the production capacity of Factory 1 (Headquarters – HQ), which remains capable of accommodating customer orders under normal operations. With respect to additional machinery investments, the Company will proceed in accordance with the original plan by utilizing existing warehouse space that is already suitable for machinery installation and will arrange for additional leased warehouse facilities to relocate inventory so as not to affect production areas. Furthermore, the Company plans to relocate machinery in phases to mitigate the risk of downtime and avoid any disruption to product deliveries to customers. Advance production planning will also be implemented to ensure continuity of sales during the relocation period.

Ms. Busakorn Ngamphuthadon, a shareholder, raised the following questions to the meeting:

- (1) The reasons why the Company decided to proceed with this investment during a period of heightened economic volatility.
- (2) The expected timeframe required for the relocation of machinery.
- (3) In light of the Company's past operating performance, which has not shown sufficiently strong growth to clearly necessitate investment expansion amid the current volatile economic conditions, an inquiry was made into the rationale

supporting the Company's decision to proceed with this investment, as well as the Company's current factory utilization rate (Utilization Rate)

Mr. Sung Cheong Tsoi, Director and Chief Executive Officer informed the meeting that, as the current lessor intended to sell the land to the Company at a high price and did not intend to renew the lease, the Company therefore decided to proceed with the land acquisition at this time in order to prepare for relocation before the lease expires. The relocation of machinery is expected to take approximately six months. The Company's current factory utilization rate (Utilization Rate) is approximately 85%.

Ms. Alissaya Tsoi, the Investor Relations further explained the reasons for the Company's decision to proceed with the investment at this time. In essence, the Company's existing leased factory premises were not designed to support the current scale of business growth, and the Company has already utilized the available space to its maximum capacity. In addition, the Company has expanded its business to include flexible packaging products, which cannot be accommodated by the existing factory. Accordingly, the Company decided to acquire the land in order to support the expansion of production in this segment.

Mr. Thitipong Sophonudomphon, a shareholder, inquired about the land sale price proposed by the existing lessor and the current rental rate for the land on which the factory is located.

Mr. Sung Cheong Tsoi, Director and Chief Executive Officer informed the meeting that the factors considered in making the investment decision were not limited solely to whether the price was high or low. The key consideration was the overall investment value. Even if the price were low, the Company would not proceed with the investment if the land could not support expansion of production capacity. In entering into this transaction, the Company carefully considered all relevant aspects and concluded that the investment was worthwhile in terms of price, location, and future business opportunities. The land sale price proposed by the existing lessor was based on an offer made approximately seven to eight years ago, at approximately THB 50 million. The current rental rate is THB 700,000 per month for a lease term of 10 years.

Mr. Thitipong Sophonudomphon, a shareholder, inquired about the suitability of the land size to support the Company's operations and the utilization of the portion of the land over which high-voltage power lines run.

Mr. Sung Cheong Tsoi, Director and Chief Executive Officer informed the meeting that, based on the feasibility study conducted by the Company, the size of the land is appropriate and sufficient to support the Company's business growth. With respect to the portion of the land over which high-voltage power lines run, the Company plans to utilize such area as parking and loading/unloading space.

Mr. Thitipong Sophonudomphon, a shareholder, inquired about the reasons for the Company's selection of this particular plot of land and the increase in production capacity following the relocation of the factory.

Mr. Sung Cheong Tsoi, Director and Chief Executive Officer informed the meeting that the Company selected this particular plot of land due to its proximity to the headquarters and the convenience it offers to employees. Relocating to a different area could potentially create personnel-related challenges. With respect to production expansion, the Company intends to place greater emphasis on flexible packaging products, which offer higher pricing. However, the Company determines production volumes based on multiple factors; maximizing capacity without generating profitability would not be beneficial. The Company adopts a holistic approach, focusing on achieving optimal returns from each product category and prioritizing different customer segments, rather than solely seeking to operate at full production capacity.

Ms. Busakorn Ngamphuthadon, a shareholder, inquired about the feasibility of expanding the land area to be acquired in the future.

Mr. Sung Cheong Tsoi, Director and Chief Executive Officer informed the meeting that the Land to be Purchased is sufficient to support the Company's business expansion for at least the next eight years, which the Company considers to be adequate.

Mr. Winai Rungtiwasuwan, a shareholder, asked the meeting why, despite the Company having stated at the previous Annual General Meeting that there were no significant investment plans, it subsequently proceeded with this transaction. He therefore inquired about the Capex budgeted by the Company for this year and its consistency with the Company's revenue projections.

Mrs. Rossukhon Santigulwong, the Chief Financial Officer explained to the Meeting that under the Company's plans, total investment and Capex are expected to amount to approximately THB 400 million, and such investments are aligned with the Company's revenue projections. This Capex budget comprises approximately THB 72 million for the land acquisition in 2026, approximately THB 200 million for the construction of the factory during 2027–2029, and, in addition, approximately THB 130 million for investments in printing machines and other machinery in accordance with the Company's projection plan.

Mr. Winai Rungtiwasuwan, a shareholder, inquired about the utilization rate of each printing machine and the impact on shareholders' dividends if cash flows are used for the land acquisition.

Mr. Sung Cheong Tsoi, Director and Chief Executive Officer informed the meeting that the Company does not consider only the utilization rate of the printing machines. An increase in production utilization does not necessarily translate into higher

profitability. Instead, the Company places primary emphasis on products that generate higher profit margins.

Mrs. Rossukhon Santigulwong, the Chief Financial Officer further informed the meeting that dividend payments would continue to be made in accordance with the Company's dividend policy.

Mr. Sung Cheong Tsoi, Director and Chief Executive Officer further explained that the Company takes into consideration the interests of all investors. Dividend payments will be made in accordance with the Company's policy, and the Company's business operations are conducted with due regard to potential risks in order to safeguard the interests of investors.

Ms. Busakorn Ngamphuthadon, a shareholder, informed the meeting that over the past five years, the Company's capital expenditure had not been reflected in increased earnings per share (Earnings Per Share: EPS) for shareholders, and that the dividend payout had also declined.

Mrs. Rossukhon Santigulwong, the Chief Financial Officer informed the meeting that the Company had made significant investments over the past five years, resulting in higher expenses and depreciation, together with increased personnel costs to support production expansion. Nevertheless, the Company has continued to pay dividends on an ongoing basis.

Mr. Sung Cheong Tsoi, Director and Chief Executive Officer further explained that the Company has paid dividends at a rate higher than that stipulated in its dividend policy, as the Company seeks to encourage long-term investment by shareholders. From another perspective, an increase in the dividend payout would also result in greater benefits for major shareholders. Accordingly, all relevant parties are committed and dedicated to working diligently to generate profits and to create the greatest possible benefit for all stakeholders. In this instance, the Company has plans to enhance business opportunities to achieve sustainable growth in the future. The Company's investment has undergone thorough and careful consideration by the board of directors, management, the independent financial advisor, and the Office of the Securities and Exchange Commission ("SEC"), which has also reviewed this transaction in detail, to ensure that it is undertaken for the maximum benefit of the Company and its shareholders as a whole.

Ms. Busakorn Ngamphuthadon, a shareholder, inquired about the Company's competitive landscape and customer segments.

Mr. Sung Cheong Tsoi, Director and Chief Executive Officer informed the meeting that such information is set out in the report of the independent financial advisor, and that the Company has demonstrated growth every year, with a focus on sustainable business operations and long-term growth.

Ms. Alissaya Tsoi, Investor Relations further explained that, as previously presented during the Stock Exchange of Thailand's Opportunity Day (Opp Day), the Company's

major customers are leading companies in the country, with whom the Company has been able to grow alongside over time. However, in order to diversify risk, the Company has expanded its focus to penetrate overseas markets. This requires significant effort and investment to establish new relationships and build new trust before purchase orders can be secured. Accordingly, the Company recognizes the necessity of upgrading its standards and developing innovation to differentiate itself from competitors in the market and to build confidence in its sustainable growth. This initiative is not limited solely to production, but encompasses the overall system in alignment with the principles of corporate sustainability, including Environmental, Social, and Governance (ESG) considerations. The Company expects that the new factory will grow sustainably, enhance customer confidence, and generate benefits for investors and all stakeholders.

Mr. Winai Rungtiwasuwan, a shareholder, inquired about the aspects of the Company's current factory that limit its ability to continue operations and requested a site visit. The Company arranged for interested shareholders to register their names and will subsequently organize a factory visit program.

Mr. Winai Rungtiwasuwan further inquired about the projected sales assuming a full utilization rate of 85% in accordance with the Company's projection plan through 2028, as well as the impact of the investment-related expenses on the Company's profitability during the period from 2026 to 2028.

Ms. Alissaya Tsoi, Investor Relations notified the meeting that utilization rates and sales do not always have a direct correlation.

Mr. Sung Cheong Tsoi, Director and Chief Executive Officer further informed the meeting that, based on historical data, the Company has achieved an average growth rate of approximately 7% per year, and the current production capacity remains sufficient to support this level of growth.

Mrs. Rossukhon Santigulwong, the Chief Financial Officer informed the meeting that an increase in interest rates would affect the Company's net profit by approximately 0.05%, while the principal amount would gradually decrease in accordance with the Company's debt repayment schedule.

A shareholder inquired about the location of the existing factory, the possibility of reselling the land to be acquired, and potential changes in machinery prices over the next three to four years due to technological advancements.

Mr. Sung Cheong Tsoi, Director and Chief Executive Officer informed the meeting that the existing factory is located on Bangna–Trad Road, Kilometer 37, while the headquarters is located on Bangna–Trad Road, Kilometer 45. The land to be acquired is situated in the vicinity of Bangna–Trad Road, Kilometer 45, in close proximity to the headquarters. This location will enable the Company to significantly reduce management, transportation, and travel-related expenses. With respect to

machinery investment, there is currently no technology more advanced than that used by the Company, and the Company has no plans to resell this land.

The Secretary requested the Meeting to consider and approve the entering into a transaction for the purchase of vacant land from Ruay Sup Anan Company Limited, which constitutes a connected transaction and an acquisition of assets of the Company.

Resolution The Meeting resolved to approve the entering into a transaction for the purchase of vacant land from Ruay Sup Anan Company Limited, which constitutes a connected transaction and an acquisition of assets of the Company with the votes as follows:

Shareholders	Votes	Percentage
Approved	247,488,086	99.9552
Disapproved	110,900	0.0448
Abstained	-	-
Voided ballot(s)	-	-
Total	247,598,986	100

Remark This Agenda requires affirmative resolution of not less than three-fourths of the votes of the shareholders present at the Meeting and entitled to vote, excluding the votes of interested shareholders, as follows:

No.	Name of Interested Shareholders	Number of Shares Held	Percentage of Shares held
1	Mr. Kitti Piyatrueng	16,800,000	3.82%
2	Ms. Vasinee Piyatrueng	16,800,000	3.82%
3	Ms. Siriporn Piyatrueng	16,800,000	3.82%
4	Ms. Jurairat Phongsorn	77,010,000	17.50%
5	Mr. Manat Piyatrueng	4,251,900	0.97%

Agenda 3 **Other Business (if any)**

The secretary informed the meeting that certain shareholders had submitted questions to the Company in advance concerning the Company's operating performance and financial information. As these matters were not related to the agenda of this meeting and should more appropriately be discussed at the Company's Annual General Meeting, the secretary therefore requested the Chief Executive Officer to present an overview of the Company's current situation to the meeting.

Mr. Sung Cheong Tsoi, Director and Chief Executive Officer reported to the meeting, summarizing as follows:

At present, the Company has two main product categories: shrink sleeve labels and

