

Minutes of the 2026 Annual General Meeting of Shareholders

NSL Foods Public Company Limited

Date, Time, and Venue of Meeting

The 2026 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on Friday, April 24, 2026 via electronic means (e-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2021) and other related laws and regulations.

The Meeting was commenced at 10.00 hours

NSL Foods Public Company Limited (the “**Company**”) by Mrs. Jariya Musigchai, Company Secretary, serving as the meeting facilitator (“**Meeting Facilitator**”) welcomed the participants to the Meeting. The Meeting Facilitator then informed the Meeting of the registered capital and the shares of the Company, in brief, as follows:

Registered capital	THB	300,000,000
Paid-up capital	THB	300,000,000
Ordinary shares		300,000,000 Shares
Par value (per share)	THB	1.00

In this regard, the Company had scheduled the record date to determine the names of the shareholders entitled to attend the 2026 Annual General Meeting of Shareholders on Friday, March 16, 2026 (Record Date).

There were a total of 16 shareholders attending the Meeting in person and 53 shareholders attending the Meeting by proxy, and as such, the total number of shareholders present in the Meeting amounted to 69 shareholders representing a total of 235,248,156 shares or equivalent to 78.4161 percent of the Company’s issued and paid-up shares. The quorum was thus, constituted in accordance with the Law and the Article of Association (Article 33). This requires the presence of not less than twenty-five (25) shareholders in persons or by proxies (if any) or at least half (1/2) of the total number of the shareholders, and holding not less than one-third (1/3) of the total number of the paid-up shares shall be present to form a quorum.

To be in line with the principles of good corporate governance, the Meeting Facilitator then informed the Meeting of the voting and vote counting procedures for each agenda as follows:

1. All shareholders are entitled to voting rights according to the number of shares held by them, whereby one share is equivalent to one vote.



2. At the time of each voting, kindly press on "E-Voting" window to cast your vote "Approval", "Disapproval" or "Abstention" within the time limit (approximately 1 minute). After submitting your votes, the system will show a pop-up asking if the votes are confirmed. Press OK to confirm the votes.

For participants attending the Meeting via mobile devices or tablets, please switch from the Zoom application back to the Chrome browser to cast your vote in the E-Voting menu.

If shareholders wish to change their vote, the shareholders can cast their voting again. However, the system will allow the shareholders to change their vote until the voting period for that agenda is closed.

3. For vote counting, the Company will deduct the votes of "*Disapproval*" or "*Abstention*" from the total number of votes.

In the event that the shareholders do not vote in the e-voting program or fail to cast their vote within the time limit on any agenda item, the Company will consider that you have Approved with that particular agenda item.

At the conclusion of each agenda, when the vote counting is completed, the e-voting system will be closed, and the voting result will be announced after the end of each proposed agenda.

4. In the case that a shareholder executes Proxy Form B and C to assign his/her proxy or the independent director of the Company to attend the Meeting and vote in accordance with such shareholders' intention and sends such proxy form to the Company before considering any agenda, the Company has already recorded such vote in accordance with the intention of the shareholder as specified in the Proxy Form.
5. Once the voting results for a particular agenda item are announced, it is considered final for that agenda item.
6. Shareholders having a special conflict of interest in any agenda shall have no right to vote in that agenda, except for the election of the director.
7. In counting votes for the meeting agenda of the 2026 Annual General Meeting of Shareholders shall be divided into 2 categories:

- (a) The agendas which require the resolution with a majority votes of the shareholders who attend the meeting and cast their vote are Agenda 1, Agenda 3, Agenda 4, Agenda 5, and Agenda 8.

Agenda 5 is the agenda to consider and approve the appointment of directors to replace those who are due to retire by rotation. The Company has arranged to consider and approve the appointment of directors individually.

In this case, the Company will count the votes of the shareholders who attend the meeting and cast their vote of "Approval" and "Disapproval" only, and the Company

will not count the vote of "Abstention" as the total vote. The vote of "Abstention" will not be considered that the shareholders did not approve on such agenda.

(b) Agenda 6 and Agenda 7 requires the resolution with no less than two-thirds (2/3) of total votes of the shareholders present at the Meeting.

8. As the shareholders and proxy holders are allowed to enter and/or leave the Meeting from time to time after the commencement of the Meeting, therefore, the number of attendees and their votes on the respective agenda items may vary.

9. Before voting on each agenda, the Company will give the shareholders and proxy holders an opportunity to ask questions concerning such agenda as appropriate. Any shareholder or proxy who wishes to ask questions can do so through the following options:

- An audio chat channel Please go to the Reactions menu in the E – meeting window and press the 'Raise Hand' button. After the Meeting Facilitator calls your name, the staff will allow you to open the microphone. You have to press 'Unmute' and turn on the microphone on your device. Before asking the question the shareholders are requested to specify name, surname, and shareholder status such as a shareholder or proxy in order to record the minutes of the Meeting minutes correctly and completely.
- A chat channel Please go to the 'Q&A' menu in the Zoom application, type your message, and press Enter to submit your message to the system. Kindly provide your full name and specify whether you are a shareholder or a proxy holder before posing each question. This is essential for accurate and comprehensive meeting recording purposes. Once received, our staff will read and address your questions in the order they appear in the system's timestamp.

In the case that the shareholders cannot speak into the microphone, kindly type your questions and send it through the Q&A instead.

In this regard, the Company requests the shareholders or proxy holders to share their opinions or ask questions concisely and refrain from asking questions or sharing opinions on redundant issues so as to also allow other shareholders to exercise their rights to ask questions. Therefore, the shareholders are kindly requested to cooperate in order to ensure that the Meeting is conducted smoothly and proceeds in a timely manner.

- In case no participants ask questions within 1 minute, the Company will continue the Meeting. If the shareholders have additional questions, kindly type the questions through the Q&A channel and the staff will read your questions on the other matters at the end of the Meeting to ensure that the Meeting proceeds smoothly.
- In the event that you do not specify your full name or your status, the Company reserves the right not to read your question.
- In case you do not specify which agenda your question is for, the Company reserves the right to bring such questions to be read in other matters at the end of the Meeting.

- In the event that you specify that the question you wish to ask is a question for which agenda but the content of the question is not related to the agenda you specified, the Company reserves the right to bring such questions to be read in other matters at the end of the Meeting.
- In the event that your question concerns the same issue as the question that has been read and answered by the Company, the Meeting Facilitator will read such questions and the Company reserves the right to let the Chairman of the Meeting exercise discretion to rule that it is a duplicate question and to skip such questions without answering.

During the period from March 26, 2026, to April 23, 2026, the Company gave the shareholders a chance to submit questions in advance before the Meeting. There are questions raised for Agenda Item 2, the Meeting Facilitator will take the submitted questions and raise them under the relevant agenda items accordingly.

10. In order to make the vote counting transparent, the Company has appointed an independent legal advisor from external organization, namely Ms. Supatra Kerinsaguna, from TTT and Partners Co., Ltd., to oversee and monitor the vote counting.
11. The Company recognizes the importance of the personal data of the shareholders and proxy holders. In this regard, the Company has prepared a privacy notice in accordance with the Personal Data Protection Act B.E. 2562 (2019) to inform details about the storage process, the processing, and the use of data, including informing the shareholders and proxy holders of their personal data rights as per the details in the notice of the Meeting. In this Meeting, the Company takes visual and audio records of the Meeting in the form of video media, in which the Company will disclose such visual and audio records on the Company's website for the shareholders and all other parties involved to watch retrospectively.

The Company reserves the right to take any appropriate action to keep the Meeting concise and efficient.

Before proceeding with the meeting agenda, the Meeting Facilitator introduced the directors, executives, auditors, and legal advisor, attending the Meeting as follows:

Directors present at the Meeting

- | | |
|-------------------------------------|--|
| 1. Mrs. Suvimol Chrityakierne | Chairman of the Board of Director and Independent Director |
| 2. Mr. Somchai Asavapiyanond | Director and Chairman of the Executive Committee |
| 3. Mr. Weerachon Khaophonong | Director and Executive Vice President |
| 4. Mr. Arkradej Liamcharoen | Director and Vice President of Accounting and Finance |
| 5. Mr. Charoen Asavapiyanond | Director and Vice President of Operation |
| 6. Assoc. Prof. Dr. Pannipa Rodwana | Chairman of Audit Committee and Independent Director |

7. Mr. Chaiwut Jumnongsutasathien Independent Director and Audit Committee
8. Mr. Anajak Limphaisan Independent Director and Audit Committee

Therefore, in the Meeting, there are 8 directors attending the Meeting represented 100 percent of the total number of all directors.

The executives of the Company who are attending the Meeting today and are prepared to answer the inquires of the shareholders are as follow:

1. Ms. Waewdao Tanavatsatiend Vice President (Food Services)
2. Mr. Visut Pornsalanu wattana Vice President (Brand & Business Development)
3. Ms. Churailuk Jiemwongsa Director and Management of NSL Inno Foods Co., Ltd.
4. Ms. Veji Prachyasilpawut Director and Management of NSL Bake A Wish Co., Ltd.
5. Mrs. Paveena Sangzai Management of NSL Intertrade (2023) Co., Ltd.

Auditors attending the Meeting from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

1. Mr. Chavala Tienpasertkij Audit Leader
2. Ms. Sudsawat Ritwara Audit Director
3. Mr. Pittiput Puttatorn Audit Manager

Legal Advisors attending the Meeting from TTT and Partners Co., Ltd.

1. Mr. Kongkoch Yongsavasdikul Partner
2. Ms. Supatra Kerinsaguna Senior Associate

Mrs. Suvimol Chrityakierne, a chairman of the board of directors (the “**Chairman**”), presided as the chairman of the 2026 Annual General Meeting of Shareholders. The Chairman welcomed all attending shareholders and proxy holders and made an official opening speech. The Chairman then commenced the Meeting according to the meeting agenda items as follows:

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

The Chairman informed the Meeting that the Company held the 2025 Annual General Meeting of Shareholders on April 18, 2025 and has duly prepared the Minutes of such Meeting, as per the details in **Attachment 1**, which has been distributed to all shareholders together with the notice of the Meeting.

The board of directors has considered the Minutes of the 2025 Annual General Meeting of Shareholders, which was held on Friday, April 18, 2025, and found the same to be

duly and completely recorded, and thus deemed it appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and adopt the Minutes of the 2025 Annual General Meeting of Shareholders.

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders.

Shareholders raised questions, but these were related to the agenda item of approving the company's financial statements. Therefore, the chairman requested permission to answer those questions during the relevant agenda item. The Chairman then asked the Meeting to vote.

The Meeting Facilitator explains the voting procedure by E-Voting in which the shareholders can vote in the specified time period (1 minute) and will close the vote within 1 minute.

Resolution: The Meeting has resolved to adopt the Minutes of the 2025 Annual General Meeting of Shareholders, held on April 18, 2025, as proposed in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	235,283,456	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	235,283,456	100.00
Abstained	0	-

- Remarks**
1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.
 2. In this agenda item, there were the additional shareholders registering to attend the Meeting by 5 shareholders, representing 35,300 shares, and as such, the total number of shareholders present in this agenda item amounted to 74 shareholders, representing a total of 235,283,456 shares.

Agenda Item 2 To acknowledge the Company's operating results for the year 2025

The Chairman informed the Meeting that in order to comply with Article 36 of the Company's Articles of Association which require an annual general meeting of shareholders to consider acknowledging the board of directors' report on the

Company's activities over the past year, therefore, the Company has summarized its operating results and significant changes in the Company during 2025 under the heading Management Discussion and Analysis and Financial Highlights of the Annual Report 2025 (Form 56-1 One Report), as per the details in **Attachment 2**, which has been distributed to all shareholders in QR Code format together with notice of the Meeting.

The board of directors has considered the matter and deemed it appropriate to propose that the 2026 Annual General Meeting of Shareholders acknowledge the Company's operating results for 2025. The Chairman delegated Mr. Arkradej Liamcharoen, Vice President of Accounting and Finance, Mr. Somchai Asavapiyanond, Chairman of the Executive Committee and Mr. Weerachon Khaophonng, Executive Vice President to inform the Meeting of the details of the Company's operating result.

Mr. Arkradej Liamcharoen informed the Meeting of the Company's operating results for the year 2025. The Company recorded total revenue of THB 6,952 million, representing an increase of approximately THB 1,086 million from 2024, or an increase of approximately 18.5%. Despite multiple adverse factors in 2025, including flooding in the northern and southern regions and the border conflict between Thailand and Cambodia, the Company was able to achieve sales growth.

With respect to operating profit, the Company prepares both separate financial statements and consolidated financial statements. Under the separate financial statements, the Company reported a net profit of THB 603 million, compared to THB 540 million in 2024, representing an increase of approximately THB 63 million or 11.7%. The gross profit margin in 2024 averaged 20.7%, while in 2025 it averaged 19.6%, reflecting a decrease due to increased costs arising from the Thailand–Cambodia border conflict, which affected production efficiency.

Under the consolidated financial statements, the Company recorded a net profit of THB 603 million, as its subsidiaries did not incur significant losses. The gross profit margin remained stable at approximately 19.5%, and the net profit margin averaged 8.7%.

Regarding expenses, as the Company's revenue increased by approximately THB 1,000 million in 2025, selling and distribution expenses increased in line with sales. The main expenses were transportation and selling expenses, which increased by approximately THB 21 million. However, due to efficient management, although revenue increased significantly, the overall ratio of selling and distribution expenses decreased to 6.2% in 2025, compared to 6.6% in 2024, demonstrating improved operational efficiency.

Administrative expenses in 2025 totaled THB 197 million, compared to THB 164 million in 2024, representing an increase of approximately THB 32.7 million. This was mainly attributable to salary and bonus adjustments for employees and management, as well as increased consulting and service fees related to the Company's future strategic planning. In addition, the Company incurred legal advisory fees in connection with the

acquisition of a subsidiary in the agricultural business. Nevertheless, the Company maintained administrative expenses at approximately 2.8% of total expenses, not exceeding the proportion in 2024.

Regarding the statement of financial position, total assets in 2025 amounted to approximately THB 3,673 million, an increase of approximately THB 596 million or 19.4% from 2024. Liabilities increased by approximately THB 309 million, or about 26%, while shareholders' equity increased by approximately THB 286 million. The increase in assets was mainly attributable to an increase in fixed assets. Trade receivables and inventories increased in line with higher sales, while fixed assets increased significantly due to investments and construction undertaken by the subsidiary NSL Integration Co., Ltd., resulting in construction-in-progress assets for new factory. Other assets decreased due to complete the acquisition of Pro Natural Foods Co., Ltd., whose assets were previously recorded under other assets and subsequently reclassified.

Regarding liabilities, trade payables and current liabilities increased in line with higher sales but not significantly. The main increase was in borrowings in the amount of approximately THB 227 million which used to finance construction of the subsidiary, under a loan agreement with bank.

For shareholders' equity, share capital and reserves did not change significantly. Retained earnings increased for the year by THB 289 million, derived from net profit of approximately THB 603 million in 2025, after dividend payments of THB 315 million.

Moreover, since the Company's initial public offering (IPO), it has raised THB 872.38 million from the issuance of new shares. The proceeds were allocated for debt repayment (THB 350 million), working capital (THB 272 million), and new projects. As of the end of 2025, all IPO proceeds had been fully utilized in accordance with their intended purposes.

Mr. Somchai Asavapiyanond further provided an overview of the Company's operations in 2025 as follows:

The Company was established in 2003 (approximately 23 years ago), originally under the name "Dough Maker," and was listed on the Stock Exchange of Thailand in 2021. Since 2023, the Group has included the following companies: (1) NSL Intertrade (2023) Co., Ltd., (2) NSL Bake A Wish Co., Ltd., (3) NSL Inno Foods Co., Ltd., (4) Pro Natural Foods Co., Ltd., and (5) NSL Integration Co., Ltd.

For 7-Eleven customers, the Company offers a diverse range of products which has many new products launched and received market response, including:

1. Chilled food products;
2. Snack products;
3. Desserts;

4. Burgers; and
5. Hot sandwiches

In 2026, in addition to new product launches, the Company plans to develop new categories through co-branding with well-known brands (e.g., Ovaltine éclairs, Nuatair beef burgers, and tart sandwiches co-branded with Yolk), which have received positive feedback. The Company will continue to collaborate with partners such as Nuatair and other brands.

For key customers, initiatives campaign will be implemented. In addition, NSL Integration Co., Ltd. is installing machinery for toast sandwich production, which is expected to enhance both sales and production efficiency.

The Company's own brands, including Pangtai and NSL Bakery, continue to be developed. Products include cookies, pies, and puffs, including savory fillings targeting the halal market. The Rice Bar product line continues to be marketed.

Products co-branded with Bake A Wish are divided into three categories: (1) All-store products available in all 7-Eleven branches, (2) Products sold in some branches, used to test market response, and (3) Pre-order products for seasonal festivals. In 2026, the Company will continue to promote the Bake A Wish brand and seek partnerships while also expanding into the halal market.

The Company is also expanding Pangtai and NSL Selection into traditional and modern trade channels, and developing new sales channels such as kiosks and food trucks, as well as health-focused products.

The Company places strong emphasis on anti-corruption and has implemented policies to ensure that directors, executives, and employees do not support or engage in corrupt practices, directly or indirectly.

Then, Mr. Weerachon Khaophong reported on other operations and subsidiaries:

1. In the Food services segment, the Company imports meat, fish, and frozen vegetables for processing and distribution. A fifth factory has been added to expand processed food production, including meatballs under the Nuea Tae brand and ready-to-eat meals supplied to hotels and catering services.
2. In 2026, the Company plans to expand fish and meat product lines, particularly halal-certified products, leveraging the new halal-certified factory.
3. NSL Bake A Wish Co., Ltd. launched seasonal products in 2025 and as of the beginning of 2026, there are operate 17 company-owned branches and booths and 28 franchise branches..

4. NSL Intertrade (2023) Co., Ltd. focuses on distribution and exports. In 2025, it mainly exported coconut products and beverages. In 2026, it plans to expand into new markets (e.g., the U.S., South Africa, Australia, and Asia) and introduce new products such as rice bars and functional beverages, though conducting roadshows.
5. NSL Inno Foods Co., Ltd. focuses on cheese production. In 2026, it launched new cheese products in 7-Eleven and plans further expansion.
6. NSL Integration Co., Ltd. is constructing a bakery factory and installing machinery, with operations expected to commence in 2026.

The Company also emphasizes sustainability, including solar rooftop energy, water management, wastewater treatment, and waste management. Social initiatives include community training programs, now in their third year. The sustainability report has been published on the Company's website.

The Chairman invited shareholders to ask questions and express opinions. The meeting facilitator explained the process for inquiries and comments via the Zoom program. Key questions and responses are summarized as follows:

1. Mr. Wichit Wongpiyananthakul, a shareholder attending the Meeting in person:

Inquired whether sales in Q1 2026 had grown in line with the target, whether the Company's sales had been affected by the war, what the trend of raw material costs and transportation cost in Q2 2026 would be, and whether the Company would increase product prices if raw material prices rose, including how discussions with customers were being conducted.

Mr. Somchai clarified that in Q1 2026, the Company's sales were in line with the target.

In March 2026, when the war began, there were adjustments in cost and transportation expenses. The Company therefore optimized its logistics as efficiently as possible. As the Company uses plastic packaging, it has also planned procurement arrangements among the Company, its suppliers, and customers to manage costs. The Company are currently under consider and negotiation.

2. Mr. Wichit Wongpiyananthakul, a shareholder attending the Meeting in person:

Inquired whether the Company was able to achieve its targeted gross profit margin in Q1 2026 and what measures were in place to maintain the gross profit margin.

Mr. Arkradej clarified that the impact of increased packaging costs due to the war was relatively limited, at approximately 3–5%. Through effective

management, the Company was able to maintain its production costs. As a result, the gross profit margin is expected to remain close to that of 2025, subject to final financial statement.

3. Mr. Wichit Wongpiyananthakul, a shareholder attending the Meeting in person:

Requested clarification about the continuous decline in Food service revenue from Q1 2025 to approximately THB 100 million in Q4 2025, asking about the cause, whether the Company had lost competitiveness, and the outlook for Q1 2026.

Mr. Weerachon clarified that the Company had not lost competitiveness; rather, market demand decreased in Q4 2025. In Q1 2026, sales increased by approximately 10% compared to Q4 2025, driven by an increase in Chinese tourists.

4. Mr. Chanathip Wittayakul, a proxy from the Thai Investors Association:

Inquired whether products of Pro Natural Foods Co., Ltd., such as coconut water and baby corn, would be integrated into the Company's main distribution channel (7-Eleven), and when the business would reach its breakeven point.

Mr. Somchai clarified that coconut water products of Pro Natural Foods Co., Ltd. are packaged in steel cans, which are suitable for export markets due to their longer shelf life. The primary objective of the investment in Pro Natural Foods Co., Ltd. is for export products. If the Company were to sell such products domestically, adjustments would be required to better suit the local market.

The breakeven period for Pro Natural Foods Co., Ltd. is estimated at 8 years, based on the assumption of no expansion in market. If there are changes, such as market or product expansion, the breakeven period may be shortened.

5. Mr. Chanathip Wittayakul, a proxy from the Thai Investors Association:

Inquired about the Company's plan to expand automation systems at the new Chonburi factory, including the proportion compared to existing factories, the extent to which it would reduce daily labor, and the increase in productivity per head to accommodate minimum wage increases.

Mr. Weerachon clarified that the bakery factory will have a production capacity of 700,000 units. Previously, production was approximately 19 loaves per person per hour; with automation, this has increased to 50 loaves per person per hour. In addition, labor requirements have been reduced by 20%. The existing system remains in use at 45% to mitigate risks in case of automation system disruptions, while the new automated system accounts for 55%.

6. Mr. Apinan Jirakomes, a shareholder attending the Meeting in person:

Inquired about the Company's financial statements. As the Meeting Facilitator considered these questions relevant to this agenda item, they were addressed accordingly. He inquired which cost components were affected by oil price increases and how a 10% increase in oil prices would impact the Company's profit.

Mr. Somchai clarified that the affected costs include packaging and transportation. However, packaging costs represent a relatively small proportion of total costs and therefore have a limited impact. The Company is currently negotiating with counterparties regarding effect of packaging and transportation costs.

7. Mr. Apinan Jirakomes, a shareholder attending the Meeting in person:

Inquired about the status of tax incentives under investment promotion (BOI) for NSL Integration Co., Ltd., and the impact of the new factory on the income statement.

Mr. Weerachon clarified that the investment promotion application for NSL Integration Co., Ltd. is currently under consider by the Board of Investment.

Regarding the factory's impact, once construction is completed, depreciation expenses will be recognized in the financial statements.

8. Mr. Kittipong Kerdbankram, a shareholder attending the Meeting in person:

Inquired about the gross profit and net profit details of each business segment and subsidiary, such as NSL Inno Foods Co., Ltd., the food service segment, processed fruit and vegetable products, and Pro Natural Foods Co., Ltd. (export fruit beverage segment).

Mr. Arkradej clarified that the Company's overall net profit margin is approximately 9%, and it is expected to maintain a similar level compared to 2025.

For Pro Natural Foods Co., Ltd., the gross profit margin is approximately 10%.

For export operations under NSL Intertrade (2023) Co., Ltd., pricing is set at product cost plus at least 10%, in addition to other expenses.

For NSL Bake A Wish Co., Ltd., which has a business model similar to the Company, the gross profit margin similar to the Company.

For NSL Inno Foods Co., Ltd. (cheese business), costs are maintained at no more than approximately 75%.

9. Mr. Kittipong Kerdbankram, a shareholder attending the Meeting in person:

Inquired whether the Company currently exports products to Cambodia and Laos and how this affects production capacity.

Mr. Somchai clarified that during the Thailand–Cambodia border dispute, the Company has suspended exports to Cambodia but continues to export to Laos, which was no affect production capacity while closely monitoring the situation.

10. Mr. Kittipong Kerdbankram, a shareholder attending the Meeting in person:

Inquired about the total number of products (SKUs) in 7-Eleven, including both outsourced and in-house production.

Mr. Somchai clarified that the Company has more than approximately 60–70 SKUs on average. With ongoing new product launches and improvements to existing products—approximately 10 new items per month—the total rotating product portfolio is around 100 items. The Company targets an annual product rotation rate of 5–10% to support continuous revenue growth, which is a key strategy.

11. Mr. Kittipong Kerdbankram, a shareholder attending the Meeting in person:

Inquired about the total interest-bearing liabilities, future borrowing plans, applicable interest rates, and foreign exchange management in export operations.

The Meeting Facilitator clarified that, as of 31 December 2025, total borrowings from financial institutions of the Company and its group amounted to approximately THB 320 million. NSL Integration Co., Ltd. has secured a loan facility of approximately THB 600 million for the construction of a new factory, of which part has already been drawn down, with an interest rate not exceeding 4%. For foreign exchange risk management in export and import operations, the Company has entered into forward contracts to hedge against such risks.

Remark: This agenda item is for acknowledgment only and requires no resolution.

Agenda Item 3 To consider and approve the Financial Statements for the year ended December 31, 2025

The Chairman informed the Meeting that in order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Articles 36 and 39 of the Company’s Articles of Association, which require the Board of Directors to prepare the statement of financial position (balance sheet) and the income statement of the Company as at the end of the fiscal year, and propose the same to the annual general meeting of shareholders for consideration and approval, the Board of Directors shall have an auditor complete an audit of such balance sheet and income statement before submission to the Shareholders’ Meeting.

In this regard, the Company has prepared the financial statements for the year ended December 31, 2025 and profit and loss statement for the year ended December 31, 2025, which have been audited, signed and certified by Ms. Lasita Magut, Certified Public Accountant from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, the auditor of the Company, considered and reviewed by the Audit Committee, and have been approved by the Board of Directors of the Company. The details of which are described under the heading Financial Statements of the Annual Report (Form 56-1 One Report), as per the details in ***Attachment 2***, which has been distributed to all shareholders in QR Code format together with the invitation letter for this Meeting. The financial statements for the year ended December 31, 2025 is summarized as follows:

Description	Consolidated Financial Statements as of December 31			Separate Financial Statements as of December 31		
	2024 (THB)	2025 (THB)	Change percent +/(–)	2024 (THB)	2025 (THB)	Change percent +/(–)
Total assets	3,077,266,455	3,673,341,231	19.4	2,887,324,439	3,246,597,160	12.4
Total liabilities	1,156,744,267	1,466,067,030	26.7	987,669,076	1,058,868,623	7.2
Shareholders’ equity	1,920,522,188	2,207,274,201	14.9	1,899,655,363	2,187,728,537	12.4
Total revenues	5,865,704,566	6,952,329,551	18.5	5,624,292,282	6,451,582,777	14.7
Net profit	541,008,129	604,179,899	11.7	539,810,911	603,071,704	11.7
Earnings per share (THB/share)	1.80	2.01	11.7	1.80	2.01	11.7

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders.

The Meeting Facilitator informed that the Meeting had no further questions. The Chairman then asked the Meeting to vote.

The Meeting Facilitator explained how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

Resolution: The Meeting has resolved to approve the Financial Statements for the year ended December 31, 2025, as proposed in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	235,294,056	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	235,294,056	100.00
Abstained	0	-

- Remarks
1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.
 2. In this agenda item, there were the additional shareholders registering to attend the Meeting by 1 shareholder, representing 10,600 shares, and as such, the total number of shareholders present in this agenda item amounted to 75 shareholders, representing a total of 235,294,056 shares.

Agenda Item 4 To consider and approve the 2025 annual dividend payment and omission of the allocation of profits as a legal reserve and to acknowledge the interim dividend payment

The Chairman delegated Mr. Arkradej Liamcharoen, Vice President of Accounting and Finance to present the details of this agenda item to the Meeting.

Mr. Arkradej Liamcharoen informed the Meeting that in order to comply with Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 45 of the Company's Articles of Association, the Company is required to appropriate part of its annual net profit as a reserve fund at not less than 5 percent of the annual net profit, less any accumulated losses brought forward (if any) until such reserve reaches not less than 10 percent of the registered capital.

As of December 31, 2025, the Company's registered capital was 300,000,000 Baht and the Company had legal reserves of 30,000,000 Baht, equal to 10 percent of the registered capital. This meets the requirements of the law and the Company does not have a duty to allocate any further profits to the legal reserve.

Moreover, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 44 of the Company's Articles of Association, require that the Company's dividend payment shall be made out of its profits, and should the Company still sustain any accumulated loss, no dividend shall be declared. The declaration of dividends is subject to approval from the shareholders' meeting.

In addition, the Company has a policy to pay dividends to the shareholders at the rate of not less than 50 percent of the net profit according to the separate financial statements after the deduction of corporate income tax and all kinds of reserves as required by law and by the Company each year, whereby the Board of Directors will consider the declaration of dividend by primarily taking into account various factors in the best interests of the shareholders, e.g., economic situation, the Company's operating results and financial position, cash flow, reserves for future investments, reserves for repayment of loans or as working capital in the Company, conditions and restrictions as specified in the loan agreements, provided that such dividend payment shall in no way materially affect the ordinary course of business operations of the Company, as the Board of Directors may consider appropriate or reasonable.

In 2025, the Company had a net profit from its operating results according to the separate financial statements in the amount of 603,071,704 Baht. Therefore, the Company deems it appropriate to propose that the Shareholders' Meeting consider approving the declaration of dividends from the operating results for the year 2025 to the shareholders at the rate of 1.05 Baht per share, totaling 315,000,000 Baht or representing 52.23 percent of the net profit according to the separate financial statements. The Company paid an interim dividend on September 12, 2025 at the rate of 0.50 Baht per share. The final dividend payment will be made at the rate of 0.55 Baht per share, in the total amount of 165,000,000 Baht. The comparison of dividend payments in the past year is as follows:

Details of Dividend Payment	2024	2025 (Proposed Year)
1. Net profit per the separate financial statements (THB)	539,810,911	603,071,704
2. Interim dividend (THB: share)	0.35	0.50
3. Annual dividend (THB: share)	0.55	0.55
4. Total dividend paid (THB)	270,000,000	315,000,000
5. Dividend rate per net profit (%)	50.02	52.23

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders.

The Meeting Facilitator informed that the Meeting had no further questions. The Chairman then asked the Meeting to vote.

The Meeting Facilitator explained how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

Resolution: The Meeting has acknowledged the interim dividend payment and resolved to approve the dividend payment for 2025 and the omission of the allocation of profits as a legal reserve for the year 2025, as proposed in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	235,294,056	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	235,294,056	100.00
Abstained	0	-

- Remarks**
1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.
 2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

Agenda Item 5 To consider and approve the appointment of directors to replace those who are due to retire by rotation

The Chairman informed the meeting that since Mrs. Suvimol Chrityakierne, Assoc. Prof. Dr. Pannipa Rodwanna, and Mr. Weerachon Khaophonng, were directors who had to retire by rotation in 2026. For transparency and to be in line with the guidelines for good corporate governance, Mrs. Suvimol Chrityakierne, Assoc. Prof. Dr. Pannipa Rodwanna, and Mr. Weerachon Khaophonng were asked to temporarily leave the meeting room and let the Meeting Facilitator continue the Meeting on this agenda.

The Meeting Facilitator informed the Meeting that in order to comply with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 17 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from the office. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) of the directors who have held office for the longest term shall retire. Retiring directors are eligible for re-election.

At present, the board of directors is composed of 8 directors. At the 2025 Annual General Meeting of Shareholders, there are 3 directors due to retire by rotation as follows:

No.	List of Directors	Position
1.	Mrs. Suvimol Chrityakierne	Chairman of the Board of Directors and Independent Director
2.	Assoc. Prof. Dr. Pannipa Rodwanna	Chairman of the Audit Committee and Independent Director
3.	Mr. Weerachon Khaophonong	Director

In this respect, the board of directors has considered selecting candidates eligible to be nominated as directors in place of those due to retire by rotation, taking into account their knowledge, competency, experience, and expertise in line with the Company's business strategies, and deemed it appropriate to nominate those three directors due to retire by rotation to return to their office as directors and/or independent directors of the Company for another term. All such three directors neither hold any positions as directors or executives in other businesses which may give rise to a conflict of interest or in a business in competition with the Company. Moreover, the shareholder do not nominate other people for consideration.

Moreover, the board of directors is of the view the Mrs. Suvimol Chrityakierne and Assoc. Prof. Dr. Pannipa Rodwanna who are nominated for election as independent directors and/or the audit committee of the Company for another term, are fully qualified per the definition of an independent director of the Company, which has been specified to be in line with the Notification of the Capital Market Supervisory Board, in which the definition of an independent is per the details in ***Attachment 3***, which has been distributed to all shareholders together with the invitation letter for this Meeting. In addition Mrs. Suvimol Chrityakierne and Assoc. Prof. Dr. Pannipa Rodwanna are capable of performing their functions and offering their opinions independently and have held their positions as the Company's independent directors for a consecutive period of not exceeding 9 years from the date of their initial appointment (including the term of office proposed for appointment on this occasion).

The Board of Directors, excluding interested directors, has considered this matter, with a view that the 3 candidates have passed the recruitment process of the Board of Directors to ensure that they are duly qualified for the Company's business operations, knowledgeable and competent with experiences and expertise in line with the Company's business strategies, and credentials, leadership, vision, and are capable of contributing sufficient time to the benefit of the Company's business operations, and are fully qualified without any prohibited characteristics under the applicable laws, and thus deemed it appropriate to propose the Shareholders' Meeting to consider approving the election of those three directors due to retire by rotation above to return to their office as directors and independent director of the Company for another term.

The profiles of the persons nominated to replace the directors who are due to retire by rotation are described in **Attachment 3**, which has been distributed to all shareholders together with the invitation letter for this Meeting.

The Meeting Facilitator gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders. No shareholders or proxy holders raised any inquiries or expressed opinions, the Chairman then asked the Meeting to vote.

The Meeting Facilitator explained how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

Resolution: The Meeting has resolved to approve the appointment of three directors to replace those who are due to retire by rotation in the year 2026, namely (1) Mrs. Suvimol Chrityakierne (2) Assoc. Prof. Dr. Pannipa Rodwanna and (3) Mr. Weerachon Khaophong to return to their office as directors of the Company for another term, as proposed in all respects, with the voting results as follows:

1. Mrs. Suvimol Chrityakierne – Chairman of the Board of Directors and Independent Director

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	234,899,256	99.8322
Disapproved	394,800	0.1678
Voided Ballot	0	0.00
Total	235,294,056	100.00
Abstained	0	-

2. Assoc. Prof. Dr. Pannipa Rodwanna – Chairman of the Audit Committee and Independent Director

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	234,899,256	99.8322

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Disapproved	394,800	0.1678
Voided Ballot	0	0.00
Total	235,294,056	100.00
Abstained	0	-

3. Mr. Weerachon Khaophonong – Director

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	234,899,256	99.8322
Disapproved	394,800	0.1678
Voided Ballot	0	0.00
Total	235,294,056	100.00
Abstained	0	-

- Remarks**
1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.
 2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

Agenda Item 6 To consider and approve the remuneration of the Company's directors for the year 2026

The Chairman informed the Meeting that in order to comply with Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 22 of the Company's Articles of Association, the Company's directors shall be entitled to receive remuneration from the Company in the form of rewards, meeting allowances, fringe benefits, bonuses or other benefits as the Shareholders' Meeting shall consider and resolve by not less than two-thirds (2/3) of all votes of the shareholders present at the Meeting. Such remuneration for directors may be fixed or subject to specific criteria, and may be effective from time to time or indefinitely until otherwise changed by resolution of the Shareholders' Meeting, and furthermore, the Company's directors are also entitled to allowances and benefits under the Company's regulations.

In this regard, the Board of Directors has reviewed and determined the remunerations for the directors and subcommittee members for the year 2026 by taking into account the number of directors, the Company's operating results, business size, duties and responsibilities as well as their respective performances, and such remuneration is justifiable and comparable to those of other leading companies listed on the Stock Exchange of Thailand and in the same industry, and thus deemed it appropriate to propose the Board of Directors consider proposing that the Shareholders' Meeting consider approving the determination of the remuneration for the directors and subcommittee members for the year 2026 to be as follows:

Remuneration of the directors

Position	Remuneration/ Year (THB)		Change	
	2025	2026 (Proposed Year)	THB +/-	Percentage +/-
1. Chairman of the Board of Directors	380,000	380,000	-	0.00
2. Director	280,000	280,000	-	0.00
3. Chairman of the Audit Committee	380,000	380,000	-	0.00
4. Audit Committee Member	300,000	300,000	-	0.00

Remark: The Company will pay the remuneration of the directors quarterly and the director will receive the highest remuneration from any one of the positions he holds.

However, should any director be the Company's staff member or employee, such director shall also be entitled to receive allowances and welfare as remuneration and benefits of staff or employees in accordance with the Company's regulations, provided that the remuneration received in such capacity as the Company's director shall not prejudice the directors' right to receive such remuneration and welfare in his/her capacity as the Company's staff member or employee.

Non-monetary compensation and other benefits

The Board of Directors shall consider the justifications for these items, taking into account the net profit from the Company's operating results, its ability to pay, as well as business practices in the same industry.

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders. No shareholders or proxy holders raised any inquiries or expressed opinions, the Chairman then asked the Meeting to vote.

The Meeting Facilitator explained how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

Resolution: The Meeting has resolved to approve the remuneration of the Company’s directors for the year 2026, as proposed in all respects, with the voting results as follows:

Shareholder’s votes	Number (votes)	Percentage of shareholders attending the Meeting
Approved	235,294,056	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Abstained	0	0.00
Total	235,294,056	100.00

- Remarks**
1. The resolution on this agenda item must be approved by not less than two-thirds (2/3) of all votes of the shareholders present at the Meeting.
 2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

Agenda Item 7 To consider and approve the bonus payment to Board of Directors

Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 22 of the Company’s Articles of Association require that the Company’s directors shall be entitled to receive remuneration from the Company in the form of rewards, meeting allowances, fringe benefits, bonuses or other benefits as the Shareholders’ Meeting shall consider and resolve by not less than two-thirds (2/3) of all votes of the shareholders present at the Meeting. Such remuneration for directors may be fixed or subject to specific criteria, and may be effective from time to time or indefinitely until otherwise changed by resolution of the Shareholders’ Meeting, and furthermore, the Company’s directors are also entitled to allowances and benefits under the Company’s regulations.

In this regard, the Board of Directors has reviewed and determined the bonus payment for directors for the year 2025, taking into consideration the number of directors, the

Company's financial performance, business scale, directors' responsibilities, and individual performance. The proposed remuneration is deemed appropriate and comparable to those offered by leading companies listed on the Stock Exchange of Thailand and within the same industry. Therefore, the Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the allocation of a bonus to directors for the year 2025 in an amount not exceeding THB 2,480,000 as a recognition of the contributions of the Board of Directors.

Resolution: The Meeting has resolved to approve the bonus payment to Board of Directors for the year 2025 based on the proposed reasons and details in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting
Approved	235,272,056	99.9906
Disapproved	0	0.00
Voided Ballot	0	0.00
Abstained	22,000	0.0094
Total	235,294,056	100.00

- Remarks**
1. The resolution on this agenda item must be approved by not less than two-thirds (2/3) of all votes of the shareholders present at the Meeting.
 2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

Agenda Item 8 To consider and approve the appointment of auditors and fixing of the audit fees for the year 2026

The Chairman informed the Meeting that in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 36 of the Company's Articles of Association, the annual general meeting of shareholders shall consider appointing the auditor and fixing the audit fees every year, whereby the existing auditor may be reappointed.

In addition, by virtue of the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Results of Issuing Company (as amended), the listed company shall rotate its auditor in the event where any auditor has performed his/her duties on reviewing or auditing and expressed his/her opinions on the company's financial statements for 7 fiscal years, whether consecutively or not,

whereby the company may appoint such auditor as its auditor only after the lapse of at least 5 consecutive fiscal years.

In this regard, the Audit Committee has considered the independence, qualifications, backgrounds, performance and efficiency in the audit by the auditor, taking into account the past performance, and is of the view that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. has knowledge and understanding of the Company's business operations at a reasonable rate of audit fees, and has thus deemed it appropriate to nominate Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as a certified public accountant approved by the Office of the Securities and Exchange Commission as the Company's auditor for the year 2026, per the list of the following auditors:

List of Auditors	CPA Registration No.	Number of Years Audited for the Company
Ms. Lasita Magut	9039	1
Mrs. Darunee Chantra	8625	-
Mrs. Wilasinee Krishnamra	7098	-
Ms. Porakoch Jongkolsiri	7150	-

Any 1 of the auditors shall conduct the audit and express their opinion on the Company's financial statements for 2026.

Should the auditors per the above list not be able to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. shall be empowered to appoint another certified public accountant from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to act as such instead.

The auditors per the above list are qualified and do not have any characteristics contrary to the requirements of the Stock Exchange of Thailand or do not have any relationship or interest with the Company, its subsidiaries, executives, major shareholders or their concerned persons, and thus they are independent enough to conduct the audit and express their opinions on the Company's financial statements. The profiles and experience of the respective auditors are described in **Attachment 4**, which has been distributed to all shareholders together with the invitation letter for this Meeting.

In addition, the Audit Committee has deemed it appropriate to fix the audit fees for the year 2026 for the Company in the amount of 1,950,000 Baht per year, in which the important information for consideration is as follows:

and approved the auditor's remuneration for 2026 in the amount of 1,950,000 Baht per year, as proposed in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	235,294,056	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Total	235,294,056	100.00
Abstained	0	-

Remarks

1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.
2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

Agenda Item 9 To consider other matters (if any)

The Chairman gave the shareholders or proxies an opportunity to propose additional matters for the Meeting's consideration. Shareholders holding not less than one-third (1/3) of the total number of sold shares may request the Meeting to consider other matters beyond those specified in the Notice of the Meeting.

The Chairman invited shareholders to ask questions and express opinions. The meeting facilitator explained the process for inquiries and comments via the Zoom program to the shareholders. No shareholders or proxy holders raised any inquiries or expressed opinions.

Since no shareholders or proxies propose any other agendas for consideration, the Chairman informed the Meeting that the 2026 Annual General Meeting of Shareholders has completed all the agenda items specified in the notice of the meeting. On behalf of the Board of Directors, the Chairman thanked all the shareholders for their time in participating in the Meeting today and stated to close the Meeting.

The Meeting was adjourned at 12.19 hours.

(Mrs. Suvimol Chrityakierne)

Chairman of the Board of Director

(Mrs. Jariya Musigchai)

Company Secretary