



Minutes of the 2026 Annual General Meeting of Shareholders

of

Sahathai Printing & Packaging Public Company Limited (“the Company”)

Time & Place

The Meeting was held on April 8, 2026, at 2.00 p.m. via electronic media platform (E-AGM) broadcasting from the 6 Mu 3, Na Mai, Ladlumkaeo, Pathum Thani.

Meeting Procedure

Mr.Somchat Baramichai, Vice Chairman of the Board, was the Chairman of the Meeting, and Ms. Nipa Chawsmun, Company Secretary, was a facilitator and minute taker.

Directors attended the Meeting

- | | | |
|-----------------|---------------|---|
| 1. Mr.Somchat | Baramichai | Vice Chairman of the Board of Directors, Independent Director and Member of the Audit Committee |
| 2. Mr.Thanadech | Mahapokai | Vice Chairman of the Board of Directors, Independent Director and Member of the Audit Committee |
| 3. Ms.Amornrat | Rotwongjarat | Director |
| 4. Mr.Surasak | Rojwongcharas | Director |
| 5. Mrs.Nisachol | Chaiyawat | Director |
| 6. Mr.Suranai | Rojwongcharas | Director |
| 7. Mr.Prasong | Rojwongjaras | Director |
| 8. Ms.Haruethai | Rojwongcharas | Director |

Directors who did not attend the meeting

- | | | |
|--------------|---------------|--|
| 1. Mr.Sawong | Dhangwatnotai | Chairman of the Board of Directors, Independent Director and Member of the Audit Committee |
|--------------|---------------|--|

Management physically attended the Meeting

- | | | |
|----------------|----------------|-------------------------|
| 1. Mr.Surachai | Tarawatanatham | Chief Financial Officer |
|----------------|----------------|-------------------------|

Other Participants

- | | | |
|----------------|------------|---|
| 1. Ms.Gunyanun | Punyaviwat | Independent Auditor from SAM NAK-NGAN A.M.C Company Limited |
| 2. Ms.Nipa | Chawsmun | Company Secretary |



บริษัท สหไทยการพิมพ์และบรรจุภัณฑ์ จำกัด (มหาชน)

三合泰印刷(大众)有限公司

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

Head Office : Soi Charan Sanit Wong 42, Bang Yi Khan, Bangplad, Bangkok, 10700 Thailand. Tel. 0-2423-0051-2 แฟกซ์ 0-2424-7027

Factory : 6 Mu 3 Taling Chan-Suphan Buri Rd., Na Mai, Ladlumkaeo, Pathum Thani, 12140 Thailand. Tel. 0-2194-5570 แฟกซ์ 0-2194-5577-9

Tax ID : 0107564000359

ISO 9001
ISO 14001
GMP



Preliminary Proceedings

Ms. Nipa Chawsmun, Company Secretary, informed the Meeting that the Annual General Meeting of Shareholders was held via electronic media platform (E-AGM) according to the Royal Decree on Electronic Conferencing B.E. 2563 (2020) broadcasting from the 6 Mu 3, Na Mai, Ladlumkaeo, Pathum Thani.

The Company has determined the list of shareholders entitled to attend the 2026 Annual General Meeting of Shareholders (AGM) as of March 16, 2026 (Record Date). There are a total of 1,151 shareholders, representing 100 million issued and paid-up shares of the Company. The Company has published the Notice of the Annual General Meeting of Shareholders on its website since March 10, 2026, and has distributed the Notice along with the supporting documents to all shareholders since March 24, 2026.

Furthermore, the Company provided an opportunity for shareholders to propose agenda items for the 2026 Annual General Meeting of Shareholders and to nominate qualified candidates for election as directors in advance, from November 14, 2025, to February 16, 2026. However, no shareholders proposed any agenda items or nominated any individuals for director positions in accordance with the Company's regulations.

For this meeting, the Company places the highest priority on the personal data of shareholders and proxies. Accordingly, we have selected OJ International Co., Ltd. as our officially certified e-AGM service provider. Their system complies with the Notification of the Ministry of Digital Economy and Society on Standards for Electronic Conferencing Security B.E. 2563 (2020) and has been certified by the Electronic Transactions Development Agency (ETDA). This ensures that personal data security standards are strictly met. Furthermore, the Company has issued a Privacy Notice for the 2026 e-AGM to assure shareholders that we recognize the importance of data protection in full compliance with the Personal Data Protection Act (PDPA).

Please be informed that this meeting will be recorded via video, audio, and the collection of participants' personal data for the purposes of organizing the meeting, fulfilling legal disclosure requirements, and publishing on the Company's website. By attending the meeting, you are deemed to have granted your consent in accordance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA).

The company has provided details on the meeting, submitting questions at the meeting, and the method of voting. The details are as follows:

The meeting will proceed according to the agenda items 1-8 as specified in the invitation letter, in accordance with Article 39 of the Company's regulations. For voting on different agenda items, shareholders will have voting rights equivalent to the number of shares they hold and the shares assigned to them, with one share equaling one vote. Regarding the voting process, the chairman of the meeting will ask shareholders to approve after the presentation and consideration of each agenda item during the meeting.



In the event that shareholders have inquiries or wish to express their opinions, as this meeting is conducted via electronic media, participants may submit their questions through two channels: by activating the microphone to speak or by submitting written questions via the “Q&A” feature. The procedures are as follows:

1) In case of asking via microphone:

- 1.1 Click the “Reaction” button.
- 1.2 Click the “Raise Hand” button to signal the meeting administrator.
- 1.3 Click the “Unmute” button to turn on your microphone.
- 1.4 State your question, then turn off your microphone and click the “Lower Hand” button once you have finished.

2) In case of submitting questions via the “Q&A” channel

(Please note that shareholders will not be able to send questions via the "Chat" box; questions must be submitted through the “Q&A” channel only.)

- 2.1 Click the “Q&A” button. If the button is not visible, please click the “More” menu at the bottom to find the “Q&A” option.
- 2.2 Type your question and press “Enter” to submit.
- 2.3 Click the “X” (Close) icon to exit the question window.

The company will answer questions in the meeting that are relevant to the agenda item. However, if there are a large number of questions submitted, the company reserves the right to select and prioritize questions based on their appropriateness. Questions that are not answered in the meeting will be recorded in the end-of-meeting report.

The voting process for each agenda item: During the voting period for each agenda item, the chairman will propose the motion for the meeting to consider. Shareholders may vote on each agenda item with three options available for voting, which are “Approved”, “Disapproved”, and “Abstained”.

Participants may cast their votes as follows:

- 1) Switch from the E-Meeting screen back to the main browser page and click the “E-Voting” button.
- 2) Cast your vote within the specified time.
- 3) Click the “OK” button to confirm your vote.
- 4) Once your vote has been successfully cast, the system will display the message: “Voted”.

Each shareholder is entitled to one vote per share, and in the event that any shareholder has a special interest, they will not have the right to vote. If a shareholder does not cast their vote within the specified time, it will be deemed that they have approved the proposed motion as presented with a “Approved” vote.

Directors who are also shareholders reserve the right to cast their votes on all agenda items in their capacity as shareholders.



For the resolutions of the meeting, the votes of the shareholders who attend the meeting and cast their votes are counted, except for the second agenda, which is for informational purposes only and has no resolution, and the Fifth agenda, which requires at least 2 out of 3 of the attending shareholders to vote in favor. The vote count for each agenda will include the votes of "Approved," "Disapproved," and "Abstained."

In this regard, the vote counting shall be based solely on the votes of the shareholders who cast their votes, which include the votes of "Approved" and "Disapproved". The votes of the shareholders who "Abstained" shall not be counted as a basis for vote counting, pursuant to Section 107(1) of the Thai Public Limited Companies Act, except for agenda item 5, where the basis for vote counting shall be all votes of the shareholders who attend the meeting under Section 90 of the Thai Public Limited Companies Act.

After the vote count for each agenda item is completed, the chairman will announce the results to the meeting, divided into " Approved," " Disapproved, and " Abstained," calculated as a percentage. For agenda item 5, the election of directors, the vote count will be announced individually. In considering the votes, the chairman will take into account the proxies submitted by shareholders according to the resolution of each agenda item to use the majority of the votes. In case of a tie, the chairman will cast an additional vote to break the tie. The results of the vote count for each agenda item will be announced to the meeting after the conclusion of that particular agenda item.

At the commencement of the meeting, there were 27 shareholders attending both in person and by proxy, holding a combined total of 70,683,465 shares. This represents approximately 70.6835% of the company's total 100,000,000 issued shares. Therefore, a quorum was constituted with no less than 25 shareholders and proxies present, representing more than one-third of the company's total issued shares. This is in accordance with Section 103 of the Public Limited Companies Act, B.E. 2535 (1992) and Article 37 of the Company's Articles of Association.

The Meeting commenced at 2.18 p.m.

Mr.Somchat Baramichai, Chairman of the Meeting, welcomed the shareholders and assigned Ms. Nipa Chawsmun to be a facilitator and control the Annual General Meeting of Shareholders via electronic means to comply with relevant laws and regulations.

The Chairman proceeded with the businesses on the agendas as follows.



Agenda 1

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

The chairman appoints Ms. Nipa Chawsmun as the company secretary to report to the meeting.

Ms. Nipa Chawsmun, the Company Secretary, informed the meeting that the 2025 Annual General Meeting of Shareholders was held on Friday, April 4, 2025, at 2:00 p.m. at the Main Conference Room of Sahathai Printing and Packaging Public Company Limited, located at No. 6, Moo 3, Na Mai Sub-district, Lat Lum Kaeo District, Pathum Thani Province. During the meeting, all matters were considered as required by law. The minutes of the meeting were accurately prepared within 14 days from the date of the meeting, with full details provided in the attachment to the Notice of the Meeting on pages 13–30.

Providing an opportunity for shareholders to inquire, the Company has allotted one minute during the session for shareholders to submit questions: If no shareholders have questions during this period.

It is proposed that the meeting consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders as mentioned above.

During the commencement of Agenda Item 1, 2 additional shareholders joined the meeting, holding a total of 28,000 shares. This brought the total attendance to 29 shareholders, representing a combined total of 70,711,465 shares.

Resolution

The meeting resolved, by a majority vote of the shareholders present and casting their votes, to certify the Minutes of the 2025 Annual General Meeting of Shareholders, with the following voting results:

Approved	70,711,465	100.00%
Disapproved	-	-
Abstained	-	not constituted as vote
Total	70,711,465	100.00%

Agenda 2

To acknowledge the Board of Directors' report on the Company's Operating Results for the year ending 31 December 2025.

The chairman assigns Mr. Suranai Rojwongcharas, Director and Chief Executive Officer, as the reporting person to the meeting.

Ms. Nipa Chawsmun, the company secretary, explained about the agenda that according to Article 41 of the Company's regulations, the Company is required to prepare an annual report on the performance for the fiscal year ended on December 31, 2025, showing the Company's performance for the past year, as explained in the "Description and Analysis of Performance" section, as detailed in the 2025 Annual Report (Form 56-1 One Report), which has been published on the Company's website.



The Company has established an anti-corruption policy as a guideline for conduct, emphasizing the prohibition of engaging in or supporting any form of corruption under any circumstances. The policy also mandates regular reviews and audits to ensure consistent compliance and effective implementation.

Mr. Suranai Rojwongcharas, Director and Chief Executive Officer, reported to the meeting that in the fiscal year 2025, the company had undertaken various activities as follows:

Key Operations in 2025

1) **Expansion of Production Capacity**

The Company aimed to enhance efficiency through investment and development across three dimensions:

- **Machinery Investment:** The primary objective was to eliminate production bottlenecks in both printing and post-printing processes, while increasing the proportion of machinery eligible for Corporate Income Tax (CIT) exemption benefits under the Board of Investment (BOI).
- **Human Resource Development:** The Company implemented Skill Matrix and Skill Gap Analysis to systematically design Individual Development Plans (IDP). Furthermore, the Work-integrated Learning (WiL) project was established to secure a stable talent pipeline of high-potential individuals, which also granted the Company an extension of its CIT exemption period.
- **Process Improvement:** The Company transitioned from manual data input to automatic data input, resulting in more real-time data accessibility. This allows for rapid problem analysis and resolution. Additionally, the Company consistently promotes Kaizen and QCC Activities to elevate quality and operational efficiency across all processes.

2) **Sustainable Packaging Business**

- **Eco-friendly Materials:** The Company promotes the use of environmentally friendly raw materials, such as FSC-certified paper and mineral oil-free inks.
- **Renewable Energy:** The installation of a 999-kW solar cell system has been fully completed and is now in operation.

Benefits from The Board of Investment (BOI)

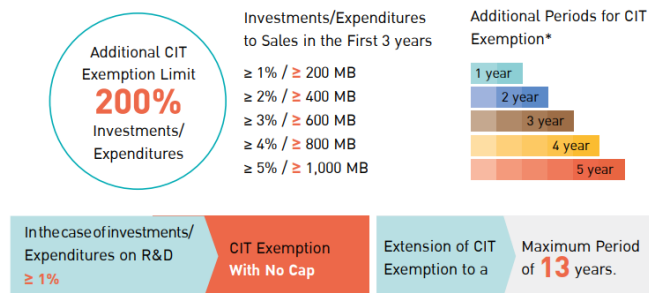
On December 31, 2025, the company received benefits from one the Board of Investment certificate totaling 2 certificates.



Certificate No. 1: Category 6.13.5 Manufacture of pulp or paper products with eco-friendly properties

- The Company began generating revenue from this project at the end of Q3/2025.
- In 2025, the Company received CIT exemption benefits from project revenue totaling 3.1 million Baht.
- On August 6, 2025, the Company was approved for additional privileges under the measure to strengthen competitiveness according to BOI Announcement No. 10/2565 (Work-integrated Learning project).

Additional Incentives



Certificate No. 2: Category 9.14 Printing production activities aimed at enhancing production efficiency through the use of renewable energy.

- Installation Status: 100% completed.
- Commissioning: On June 16, 2025, the Company was officially notified of the First Synchronization with the Provincial Electricity Authority (PEA).
- Current Status: Currently in the process of applying for the utilization of investment tax incentives.

Report the Utilization of Capital Increase from Initial Public offering (IPO)

As of December 31, 2025, the Company has fully utilized the proceeds from the share offering, totaling 435.92 million Baht. The utilization is in complete accordance with the specified objectives, with details as follows:

Objective of Utilization	Amount and Timeline	Actual Utilization up to December 31, 2025	Details
1. To invest in factory expansion projects and additional machinery.	360 million Baht (By Q4/2025)	360 million Baht	Funds utilized for the expansion of the factory, warehouse, and investment in additional machinery.
2. To be used as working capital and for other operations to maximize business benefits.	75.92 million Baht (By Q2/2023)	75.92 million Baht	Used as working capital for business operations.



Key Financial Information

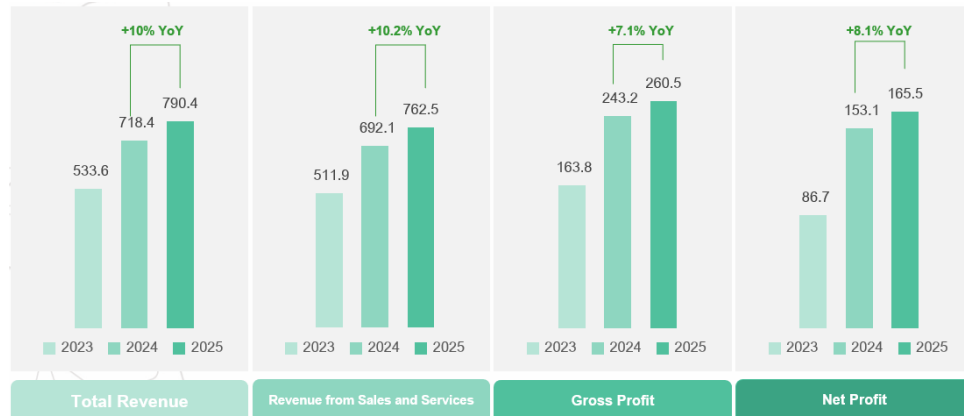
Financial Position



As of December 31, 2025, the Company's financial position remained strong with continuous growth. Significant changes compared to the year 2024 are as follows:

- Total Assets: Increased by 93.5 million Baht, representing a 9.6% growth.
- Total Liabilities: Decreased by 5.5 million Baht, representing a 3% reduction.
- Total Shareholders' Equity: Increased by 99.1 million Baht, representing a 12.5% growth.

Financial Performance



In 2024, the Company's revenue from sales and services saw a significant upward trend. The primary driver was the increased demand in the Pet Food packaging segment. Furthermore, this growth was supported by a low base effect from 2023, following a robust recovery after the inventory destocking situation of customers had concluded. The period of overstocking (unusually high inventory levels) experienced in 2023 has ended, resulting in a revenue increase of 180 million Baht, representing a 35% growth.

In 2025, revenue from sales and services increased by 70.4 million Baht compared to 2024, representing a 10.2% growth. This was primarily driven by the continuous rise in demand within the Pet Food packaging segment. During the first six months of 2025, the Company benefited from a positive surge in advance orders from customers. This was a strategic move by clients to mitigate the potential impact of U.S. tax policy adjustments (the "Trump Tariffs"), which led to an accelerated importation of goods during that period.

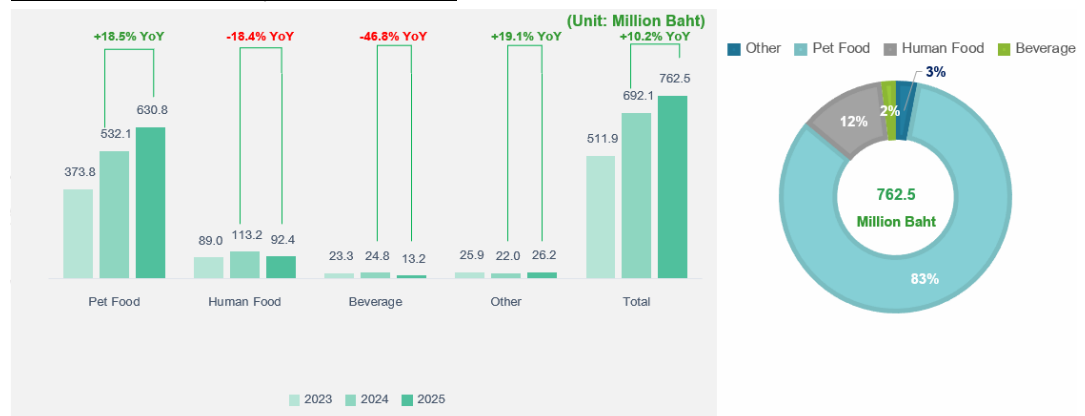


In 2024, gross profit increased by 79 million Baht, representing a 4.8% growth. This improvement was primarily driven by Economies of Scale resulting from the robust recovery in sales within the Pet Food packaging segment, which allowed for a more efficient allocation of fixed costs per unit. Additionally, the installation of the corrugator machine, completed in Q3/2024, reduced the Company's reliance on outsourced finished raw materials. This strategic investment has enabled the Company to gain direct control over upstream production costs and further optimize the management of fixed costs.

In 2025, gross profit increased by 17 million Baht, representing a 7.1% growth. However, this growth rate declined compared to 2024. This was primarily due to the recognition of higher depreciation and machinery maintenance costs, alongside a slowdown in revenue during the second half of 2025. Consequently, the effect of Economies of Scale diminished relative to the increase in fixed costs, leading to a decrease in the gross profit margin from 35.1% to 34.2%.

The net profit followed the same trend as the gross profit, as the Company successfully maintained the proportion of selling and administrative expenses (SG&A) at consistent levels. In 2025, the Company's profit increased by 12 million Baht, representing an 8.1% growth. Consequently, the net profit margin slightly adjusted downward from 21.3% to 20.9%.

Revenue Breakdown by Product Groups

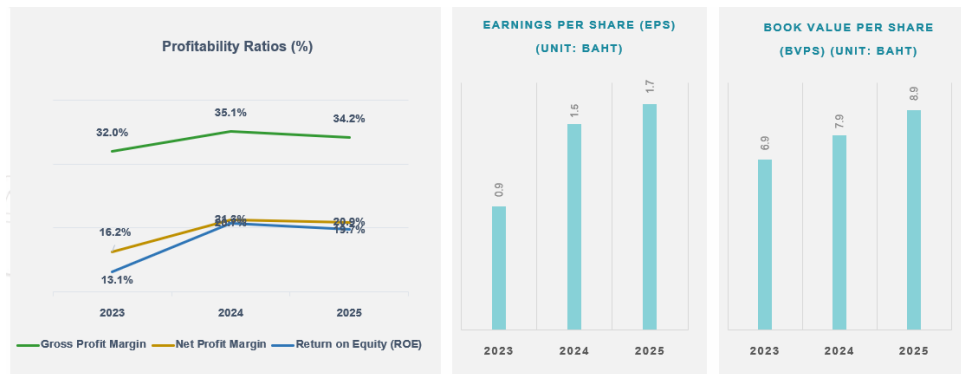


In 2025, the Company's revenue from Pet Food packaging grew by 98.7 million Baht compared to 2024, representing an 18.5% increase. Conversely, revenue from Human Food packaging decreased by 20.8 million Baht, or 18.4%, as customers shifted their product mix to focus more on the Pet Food segment. Revenue from Beverage packaging also declined by 11.6 million Baht, a decrease of 46.8%, resulting from the Company's strategic adjustment of production capacity to align with customer demand trends. Meanwhile, revenue from other products increased by 4.2 million Baht, representing a 19.1% growth.

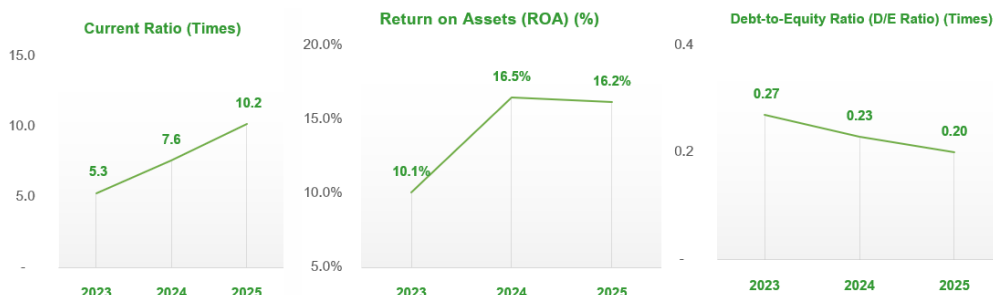


In 2025, the Company adjusted its Product Mix management strategy to align with market demand and the growth trajectory of its key customer segments. As a result, revenue from Pet Food packaging accounted for 83% of the total revenue from sales and services.

Key Financial Ratios



The Return on Equity (ROE) has adjusted in line with the Company's operational performance. A key reflection of the Company's stability is the Earnings Per Share (EPS), which has shown consistent growth over the past three years, rising from 0.90 Baht per share to 1.50 Baht, and reaching 1.70 Baht per share in 2025, respectively. Similarly, the Book Value Per Share (BVPS) has also demonstrated continuous improvement, increasing from 6.90 Baht per share to 7.90 Baht, and reaching 8.90 Baht per share in 2025, respectively.



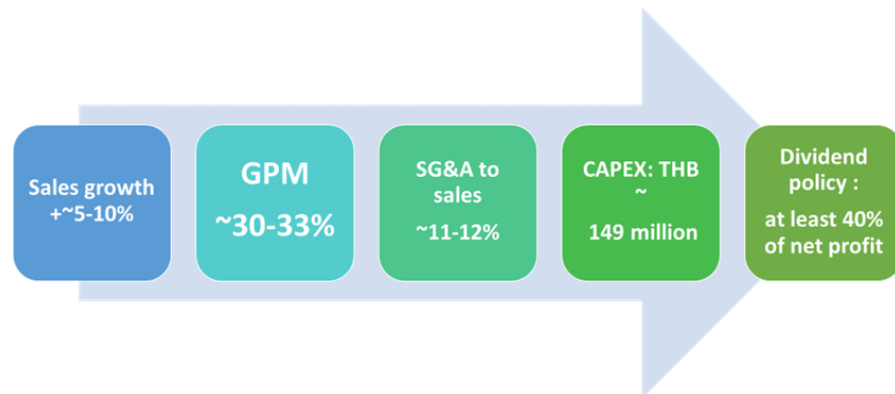
The Liquidity Ratio has shown a continuous upward trend, increasing from 5.3 times to 7.6 times, and reaching 10.2 times in 2025, respectively. This improvement was primarily driven by an increase in current assets, coupled with effective management to reduce current liabilities.

The Return on Assets (ROA) saw a significant increase in 2024 and remained at a high level in 2025, standing at 16.2%.

Furthermore, the Debt-to-Equity (D/E) Ratio has steadily declined, reflecting a more robust and lower-risk capital structure.



STP2026 Guidance



Shareholders were given the opportunity to ask questions, with the Company allocating 1 minute per agenda item for shareholders to submit their questions during the meeting.

Questions from Shareholders and Management's Responses:

Ms. Usa Sumethalak (Proxy from the Thai Investors Association): Regarding the conflict in the Middle East, which has driven energy prices higher, there may be indirect impacts on the prices of chemicals and paper pulp. How does the Company plan to handle this situation?

Mr. Suranai Rojwongcharas: For paper raw materials and other supplies, the Company has implemented risk mitigation for certain chemical groups prone to shortages. We maintain a minimum of 3 months' stock. For some raw materials, we secure prices through advance purchase agreements where the suppliers store the goods for us for at least 3 months. This ensures we have sufficient and continuous materials for production.

Mr. Kriangkrai Wongthanasirikul: Submitted the following questions:

1. Before the IPO, the Gross Profit Margin (GPM) was at 40%. Is it possible to return to that level?
2. Is the GPM target set conservatively? Some quarters last year exceeded 34%.
3. What is the outlook on paper prices and the impact on orders for Q1-Q2?
4. How much BOI revenue is expected this year, and will it be fully recognized in Q1?
5. Are there any customers shifting from plastic to paper packaging?
6. How does the war situation affect us, both positively and negatively?
7. What is the plan for expanding into the non-pet food segment?
8. Besides paper, what are our other major costs?

Mr. Suranai Rojwongcharas Answered as follows:

1. Returning to a 40% GPM would require time and may be challenging under current conditions.
2. The 2025 GPM target is set between 30%–33%. This wide range is due to market uncertainties; we aim for a target we are confident we can achieve.



3. Rising paper prices have not impacted Q1 but will begin to affect Q2.
4. We aim to increase the proportion of BOI revenue through machinery investment, though this is ultimately limited by production planning and customer delivery schedules.
5. Currently, there is no significant shift from plastic to paper.
6. The positive impacts of the war are not yet clear, though we have seen a surge in advance orders as customers look to secure goods before potential price hikes.
7. We currently serve non-pet food customers and are engaging with approximately one high-potential prospect. Expansion has been limited because pet food orders are currently at full capacity. We prioritize quality and timely delivery for our long-term clients while focusing on staff development and process improvements to regain lost capacity for other segments.
8. Our primary costs are paper and ink.

Mr. Teerachai Deesomsuk: Can the increased costs be fully passed on to customers?

Mr. Suranai Rojwongcharas responded: We expect to pass on increased costs, but not the full amount, as the situation affects all parties—customers, suppliers, and the Company alike.

Mr. Sarawut Piyarayanan asked:

1. Why is this year's GPM target significantly lower than last year's?
2. How much have paper costs increased compared to normal levels?
3. Has there been an unusual surge in orders since the war began, and can we lock in material costs in time?

Mr. Suranai Rojwongcharas responded:

1. The uncertainty of the situation and fluctuating customer orders make it difficult to precisely estimate the impact on Economies of Scale.
2. We decline to answer this question as it involves sensitive commercial information.
3. There has been an unusual surge in orders. Material costs were unaffected in Q1 but will be impacted in Q2.

Mr. Chaiwut Lommaneesap: Is this year's CAPEX for machinery only for maintenance, with no capacity expansion?

Mr. Suranai Rojwongcharas responded: This year's investment budget still includes machinery for capacity expansion. However, we will carefully evaluate the timing of these investments based on whether order growth remains sustainable under current conditions.



During the commencement of Agenda Item 2, 2 additional shareholders joined the meeting, holding a total of 210,300 shares. This brought the total attendance to 31 shareholders, representing a combined total of 70,921,765 shares.

Resolution The Meeting acknowledged the Company's 56-1 One report and the operational results for year 2025.

Agenda 3 **To consider and approve Balance Sheet and Profit and Loss Statements for the fiscal period ending 31 December 2025.**

The chairman assigned Mr.Surachai Tarawatanatham, Chief Financial Officer, as the reporting officer for the meeting.

Ms. Nipa Chawsmun, the company secretary, explained about the agenda of this meeting that the financial statements and profit and loss statement for the year ended December 31, 2025 have been audited and certified by Ms.Gunyanun Punyaviwat, Certified Public Accountant (CPA), license number 12733, who is affiliated with SAM NAK-NGAN A.M.C Company Limited.

The audit committee and board of directors have reviewed and found that the financial report is accurate, complete, and sufficient according to the financial reporting standards, as explained in the "Responsibility Report of the Board of Directors to the Financial Report" and "Financial Statements" sections as detailed in the 20245 Annual Report (Form 56-1 One Report). The report has been published on the company's website.

Mr.Surachai Tarawatanatham, reported to the meeting with the following details:

Balance Sheet and Profit and Loss Statement for the fiscal year ended December 31, 2025

Description (Unit: million baht)	2025 (Year of presentation)	2024
Statement of financial position		
Total Assets	1,068.86	975.37
Total Liabilities	177.50	183.03
Total Shareholders' equity	891.35	792.34
Statement of comprehensive income		
Revenue from sales and services	762.54	692.11
Total Revenue	790.39	718.41
Net Profit	165.49	153.14
Total Comprehensive Income for the Year	164.01	152.65
Basic earning per share (Baht/Share)	1.65	1.53

Shareholders were given the opportunity to ask questions, with the Company allocating 1 minute per agenda item for shareholders to submit their questions during the meeting.



Questions from Shareholders and Management's Responses:

Ms.Usa Sumethalak (Proxy from the Thai Investors Association): Upon reviewing the 2025 Statement of Financial Position, it is noted that finished goods have increased significantly, with a growth rate exceeding that of revenue. I would like to inquire whether there are any issues regarding the delivery of these goods, how the Company plans to resolve this, and if there is a risk of additional allowance for diminution in value of inventory should these deliveries be further delayed.

Mr.Surachai Tarawatanatham: Of the remaining finished goods, 97% were produced in 2025, while 3% were from previous years. The Company has already fully considered and recognized the allowance for diminution in value of inventory. Another factor contributing to the increase is that the number of SKUs produced in 2025 increased by 2,088, representing a 50% growth compared to the 4,186 SKUs in 2024. This resulted from production exceeding orders or re-manufacturing to fulfill orders exactly. These items are stored for delivery in subsequent purchase orders. According to the Company's policy, a 100% allowance is recognized for inventories aged over one year with no movement. If there is movement, a 50% allowance is considered. As of December 31, 2025, there is currently no risk requiring additional provisions for the remaining finished goods.

Propose for the meeting to consider approve Balance Sheet and Profit and Loss Statements for the fiscal period ending 31 December 2025.

During the commencement of Agenda Item 3, 1 additional shareholder joined the meeting, holding 100 shares. This brought the total attendance to 32 shareholders, representing a combined total of 70,921,865 shares.

Resolution

The Meeting, by a majority votes of the shareholders attending and casting their votes at the Meeting, approve Balance Sheet and Profit and Loss Statements for the fiscal period ending 31 December 2025. The voting is comprised of:

Approved	70,921,865	100.00%
Disapproved	-	-
Abstained	-	not constituted as vote
Total	70,921,865	100.00%



Agenda 4

To consider and approve the allocation of Net Profit to be dividend payment and a reserve fund

The chairman appoints Ms. Nipa Chawsmun as the company secretary to report to the meeting.

Ms. Nipa Chawsmun, the company secretary, explained that the agenda for this meeting proposes approval of the financial statements and the profit and loss statement for the year ended December 31, 2025. The company had a net profit of THB 165.49 million after deducting the reserve in accordance with the law. Therefore, the company requests that shareholders consider paying dividends in accordance with Section 115 of the Public Limited Company Act B.E. 2535 and Article 52 of the company's regulations. Additionally, as stipulated in Section 116 of the Public Limited Company Act B.E. 2535 and Article 54 of the company's regulations, the company is required to allocate part of the net profit for the year as a reserve fund, not less than 5% of the net profit for the year less accumulated losses (if any), until the reserve fund reaches at least 10% of the registered capital.

The committee's opinion: The Board deems it appropriate to propose to the 2026 Annual General Meeting of Shareholders for approval of the final dividend payment for the fiscal year 2025 at the rate of 0.42 Baht per share.

The dividend consists of:

- 0.34 Baht per share paid from net profit subject to Corporate Income Tax (CIT) at the rate of 20%.
- 0.08 Baht per share paid from net profit exempted from CIT under Board of Investment (BOI) privileges.

When combined with the interim dividend previously paid on September 11, 2025, at 0.25 Baht per share, the total dividend payment for the operational period from January 1, 2025, to December 31, 2025, will amount to 0.67 Baht per share, totaling 67 million Baht.

In this regard, the company has set the record date for entitlement to the dividend payment for the year 2025 on April 20, 2026, and has set the payment date on May 8, 2026.

And approved no further allocation of net profit to legal reserves will be considered, as it complies fully with legal requirements.

Dividend policy: not less than 40 percent of net profit after tax from the separate financial statements in each period and after deducting legal reserves.



Detail of dividend payment	2025 (Year of presentation)	2024
1. Net profit after legal reserve deduction (million baht)	165.49	153.14
2. Number of shares as December 31 (million shares)	100	100
3. Dividend per share for the year (Baht/Share) includes;	0.67	0.65
3.1 Interim dividend from Q1-Q2 operations (Baht/Share)	0.25	0.25
3.2 Final dividend from Q3-Q4 operations (Baht/Share)	0.42	0.40
4. Total dividend paid (million baht)	67	65
5. Dividend payout ratio (%)	40.49	42.44

Providing an opportunity for shareholders to inquire, the Company has allotted one minute during the session for shareholders to submit questions:

Mr. Chaiwut Lommaneesap (Recommendation): If the current environment is not conducive to investment, I would recommend that the Company increase the dividend payout ratio by distributing excess liquidity. This would help enhance the Return on Equity (ROE) level.

Mr. Suranai Rojwongcharas: The Company acknowledges this recommendation and will take it into further consideration.

Propose that the meeting consider approving the allocation of profits for dividend payment and legal reserve in 2025.

Resolution

The Meeting, by a majority votes of the shareholders attending and casting their votes at the Meeting, and approve the allocation of Net Profit to be dividend payment and a reserve fund as follows:

- 1) Acknowledged the interim dividend payment from the operating results for the six months ended on June 30, 2025, at the rate of 0.25 baht per share, totaling 25 million baht for 100 million shares, has been acknowledged. The aforementioned dividend was paid to shareholders on September 11, 2025.
- 2) Approved the dividend payment from the operating results for the 3rd and 4th quarters of the year 2025 (July 1 - December 31, 2025), at the rate of 0.42 baht per share, totaling 42 million baht for 100 million shares, has been granted. The company has set the record date for entitlement to the dividend payment on April 20, 2026, and the payment date on May 8, 2026.
- 3) Approved no further allocation of net profit to legal reserves will be considered, as it complies fully with legal requirements. The voting is comprised of:

Approved	70,921,865	100.00%
Disapproved	-	-
Abstained	-	not constituted as vote
Total	70,921,865	100.00%



Agenda 5

To approve the Remuneration for the Company's Directors.

The chairman appoints Ms. Nipa Chawsmun as the company secretary to report to the meeting.

Ms. Nipa Chawsmun, the company secretary, explained about the agenda of this meeting, that according to Section 90 of the Public Limited Company Act B.E. 2535, it stipulates that 'the remuneration of the directors shall be paid in accordance with the resolution of the shareholders' meeting, which consists of no less than two-thirds of the total number of votes of the shareholders who attend the meeting', and according to Article 26 of the company's regulations, the board of directors has the right to receive remuneration from the company in the form of bonuses, meeting allowances, benefits or other compensation as approved by the shareholders' meeting.

Director's Remuneration: Monthly Remuneration, Meeting Allowance, and Bonus.

The Board of Directors deems it appropriate to propose that the 2026 Monthly Remuneration, Meeting Allowance, and Annual Bonus remain at the same criteria and rates as previously approved by the Shareholders' Meeting. The details are as follows:

Position	Monthly compensation		Attendance	
	2026 (Year of presentation)	2025	2026 (Year of presentation)	2025
Chairman of the Board	15,000 Baht/Month	15,000 Baht/Month	30,000 Baht/Time	30,000 Baht/Time
Director	15,000 Baht/Person/Month	15,000 Baht/Person/Month	20,000 Baht/Person/Month	20,000 Baht/Person/Month

Bonus : The Board of Directors shall receive a bonus not exceeding 0.75% (2025:0.75%) of the distributed profits to shareholders. The board of directors shall determine the appropriate amount and distribute it among themselves.

The Board of Directors deemed it appropriate to propose that the meeting allowance for the Audit Committee members for the year 2026 be maintained at the same rates and under the same criteria as previously approved by the Shareholders' Meeting. The details are as follows:

Position	Attendance	
	2026 (Year of presentation)	2025
Chairman of Audit Committee	25,000 Baht/Time	25,000 Baht/Time
Member of Audit Committee	20,000 Baht/Person/Month	20,000 Baht/Person/Month

Other Compensation: No Additional Benefits

Providing an opportunity for shareholders to inquire, the Company has allotted one minute during the session for shareholders to submit questions: If no shareholders have questions during this period.

It is proposed that the meeting consider and approve the determination of the directors' remuneration. As the directors who are also shareholders of the Company do not receive remuneration different from that of other directors, they are deemed to have no special interest and are entitled to vote on this agenda item.



During the commencement of Agenda Item 5, 1 additional shareholder joined the meeting, holding 37,000 shares. This brought the total attendance to 33 shareholders, representing a combined total of 70,958,865 shares.

Resolution

The Meeting, by not less than two-thirds of total votes of the shareholders who attended the Meeting, approve the remuneration for the Company's Directors for the year 2026 as follows:

Proposal to consider	Monthly compensation	Attendance	Bonus
1. Board of Director Chairman of the Board	15,000 Baht/Month	30,000 Baht/Time	The Board of Directors shall receive a bonus not exceeding 0.75% of the distributed profits to shareholders. The board of directors shall determine the appropriate amount and distribute it among themselves.
Director	15,000 Baht/Month	20,000 Baht/ Person/Time	
2. Audit Committee Chairman of Audit Committee	-	25,000 Baht/Time	-
Member of Audit Committee	-	20,000 Baht/Person/Time	
3. Other Compensation: No Additional Benefits			

The voting is comprised of :

Approved	70,958,865	100.00%
Disapproved	-	-
Abstained	-	-
Total	70,958,865	100.00%



Agenda 6

To approve the appointment of new directors in place of those retiring by rotation.

In this agenda, before the meeting began, Ms. Nipa Chawsmun, the company's secretary, reported to the meeting that there were three directors who resigned from their positions prior to the expiration of their terms, namely:

1. Mr.Thanadech Mahapokai Vice Chairman of the Board of Directors and Independent Director
2. Mrs.Nisachol Chaiyawat Director and Authorized Director
3. Ms.Haruethai Rojwongcharas Director

In this regard, Mr.Thanadech Mahapokai, who is one of the directors due to retire by rotation at this time, has expressed his intention not to seek re-election for another term.

The nominated directors are kindly requested to leave the meeting room and will be invited back once the election results have been announced.

The Company provided an opportunity for shareholders to nominate qualified candidates for election as directors in advance, from November 14, 2025, to February 16, 2026. This invitation was announced through the Company's website and the Stock Exchange of Thailand's (SET) information disclosure system. Upon the conclusion of the specified period, no shareholders had nominated any candidates for consideration as directors.

The agenda of this meeting is in accordance with Article 21 and Section 71 of the Public Limited Company Act B.E. 2535, which states that at every annual general meeting, one-third of the directors must retire from office. If the number of directors is not divisible by three, the number closest to one-third shall retire. The directors who must retire in the first and second year after the registration of the company shall be determined by drawing lots. For the following years, the director who has served the longest in office shall retire. A retiring director may be re-elected.

The committee has conducted a selection process to appoint board members, considering individuals who possess knowledge, skills, experience, and a good track record of work. They also have leadership qualities, a broad vision, integrity and ethics, as well as a positive attitude towards the organization. Additionally, the committee has taken into account the independence and efficiency of board members in carrying out their duties, with a transparent selection process to ensure confidence among shareholders. After careful consideration, the committee has determined that all three current board members must vacate their positions at the end of their terms, as they meet the qualifications and have contributed to the success of the company during their tenures. The committee also notes that independent candidates are free to express their opinions and meet the relevant criteria.



Accordingly, the Board of Directors, excluding those with a conflict of interest in this agenda item, deems it appropriate to propose to the 2026 Annual General Meeting of Shareholders the re-appointment of the following two existing directors for another term:

1. Mrs.Nisachol Chaiyawat Director and Authorized Director
2. Ms.Haruethai Rojwongcharas Director

Furthermore, the Board proposes the appointment of Mr.Pongchai Sukchareonyingyong, who possesses the qualifications of an Independent Director, to replace Mr.Thanadech Mahapokai, the director retiring by rotation.

The details and profiles of the individuals nominated for election as directors are provided in the attachments to the notice of the meeting.

Providing an opportunity for shareholders to inquire, the Company has allotted one minute during the session for shareholders to submit questions: If no shareholders have questions during this period.

Proposed the Meeting to approve the election of the directors to replace those who retired by rotation.

Resolution

The Meeting, by a majority votes of the shareholders attending and casting their votes at the Meeting, approved the re-election of 3 directors who retired by rotation to continue for one more term of office, as proposed.

6.1 Mr.Pongchai Sukchareonyingyong,Audit Committee Member and Independent Director, with the voting results as follows:

Approved	70.930.865	100.00%
Disapproved	-	-
Abstained	28,000	not constituted as vote
Total	70.930.865	100.00%

6.2 Mrs.Nisachol Chaiyawat Director and Authorized Director, with the voting results as follows:

Approved	70.930.865	99.9605%
Disapproved	28,000	0.0395%
Abstained	-	not constituted as vote
Total	70,958,865	100.00%

6.3 Ms.Haruethai Rojwongcharas, Director, with the voting results as follows:

Approved	70.930.865	99.9605%
Disapproved	28,000	0.0395%
Abstained	-	not constituted as vote
Total	70,958,865	100.00%



Agenda 7

To approve the appointment of the Company's auditor for 2026 and fixing of the auditor's remuneration.

The chairman has appointed Mr.Thanadech Mahapokai as the spokesperson to report to the meeting on behalf of the Audit Committee.

Ms. Nipa Chawsmun, the company secretary, explained about the agenda of this meeting regarding Section 120 of the Public Limited Companies Act B.E. 2535, which states that "The ordinary shareholders' meeting shall appoint an auditor and determine the audit fee of the company every year. In appointing an auditor, the same auditor may be reappointed." This is to comply with the Public Limited Companies Act B.E. 2535 and Article 41 of the Company's Bylaws, which specifies that the ordinary shareholders' meeting shall appoint an auditor and determine the audit fee of the Company every year.

Board of Directors' Opinion: As proposed by the Audit Committee, the committee has reviewed and deems it appropriate to propose to the annual ordinary shareholders' meeting for the year 2026 the appointment of the following as the auditor:

- | | |
|-----------------------------|--|
| 1. Mr.Ampol Chamnongwat | Certified Public Accountant 4663 and/or |
| 2. Miss Prapasri Lelasupha | Certified Public Accountant 4664 and/or |
| 3. Mr.Naris Saowalagsakul | Certified Public Accountant 5369 and/or |
| 4. Miss Gunyanun Punyaviwat | Certified Public Accountant 12733 and/or |
| 5. Mr. Burin Prasongsamrit | Certified Public Accountant 12879 and/or |
| 6. Miss Pimjai Kerdkumrai | Certified Public Accountant 13975 |

from SAM NAK-NGAN A.M.C Company Limited, any one of the above-named auditors will be authorized to conduct the audit and express an opinion on the financial statements of the Company. In the case that the above auditors are unable to perform the duty, we may provide an alternative auditor from SAM NAK-NGAN A.M.C Company Limited.

Mr.Thanadech Mahapokai, Chairman of the Audit Committee, reported to the meeting with the following details:

Determining compensation for auditors

Detail (Unit : Baht)	2026 (Year of presentation)	2025	Increased (Decreased)	
			Amount	%
Annual audit fee	600,000	600,000	-	-
Quarterly Financial Statement Examination Fee (3 Quarters)	360,000	360,000	-	-
Total audit fee	960,000	960,000	-	-
Review of Investment Promotion Certificate (1 certificate)	40,000	40,000	-	-
Financial Statement Examination Fee (English Version) (4 Quarters)	60,000	60,000	-	-
Total other services	100,000	100,000	-	-
Grand total	1,060,000	1,060,000	-	-

It should be noted that the audit fee proposed for approval in the year 2026 excludes other direct expenses such as overtime charges, travel expenses, stamp duty, and other miscellaneous costs.



Providing an opportunity for shareholders to inquire, the Company has allotted one minute during the session for shareholders to submit questions: If no shareholders have questions during this period.

Propose to the meeting to consider and approve the appointment of the auditor and set the auditor's remuneration for the fiscal year 2026.

Resolution

The Meeting, by a majority votes of the shareholders attending and casting their votes at the Meeting, approved the appointment of auditors as follows;

- | | |
|-----------------------------|--|
| 1. Mr.Ampol Chamnongwat | Certified Public Accountant 4663 and/or |
| 2. Miss Prapasri Lelasupha | Certified Public Accountant 4664 and/or |
| 3. Mr.Naris Saowalagsakul | Certified Public Accountant 5369 and/or |
| 4. Miss Gunyanun Punyaviwat | Certified Public Accountant 12733 and/or |
| 5. Mr. Burin Prasongsamrit | Certified Public Accountant 12879 and/or |
| 6. Miss Pimjai Kerdkumrai | Certified Public Accountant 13975 |

from SAM NAK-NGAN A.M.C Company Limited, any one of the above-named auditors will be authorized to conduct the audit and express an opinion on the financial statements of the Company. In the case that the above auditors are unable to perform the duty, we may provide an alternative auditor from SAM NAK-NGAN A.M.C Company Limited. The Meeting also approved audit fees for the year 2026 in the amount of 1,060,000 baht, exclusive of other direct expenses, has been granted. The voting is comprised of:

Approved	70,958,865	100.00%
Disapproved	-	-
Abstained	-	not constituted as vote
Total	70,958,865	100.00%

Agenda 8

Other business (if any)

As there were no further questions or comments from the shareholders, the meeting was adjourned.

Closing of the Meeting at 3.31 p.m

Best Regards,

Sahathai Printing & Packaging Public Company Limited

(Mr.Somchat Baramichai)

Vice Chairman of the Board of Directors

The Chairman of the Meeting