



**INVITATION TO THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS YEAR 2026**

WEDNESDAY, APRIL 29, 2026

OF

TIRATHAI PUBLIC COMPANY LIMITED

Registration opens at 8:00 a.m. for convenience and speed of registration. Please bring the registration form to attend the meeting which printed the barcode to show to the registration staff on the meeting day as well.

March 27, 2026

Subject: Invitation to the Annual General Meeting of Shareholders of Tirathai Public Company Limited for the year 2026

To: All Shareholders

Attachments:

1. Copy of the minutes of the Annual General Meeting of Shareholders for the year 2025.
2. Annual performance report for the year 2025.
3. Annual report for the year 2025, Form 56-1 E-One Report in QR Code format.
4. Report of the Nomination Committee to the shareholders' meeting and the names and profiles of the directors nominated for election to replace those retiring by rotation.
5. Details of directors' remuneration for the year 2026.
6. Names of auditors and details of audit fees.
7. Regulations related to the shareholders' meeting.
8. Procedures for attending the Annual General Meeting of Shareholders for the year 2026.
9. Map of the meeting venue.
10. Proxy form B and the names of independent directors for proxy appointment, along with the main conditions and procedures for attending the meeting, proxy appointment, and voting at the shareholders' meeting.

The Board of Directors of Tirathai Public Company Limited has resolved to convene the Annual General Meeting of Shareholders for the year 2026 on Wednesday, April 29, 2026, at 10:00 a.m. at Tirathai Public Company Limited, No. 516/2, Moo 2, Bangpoo Industrial Estate (Soi 1B), Sukhumvit Road, Bangpoo Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province, to consider the following agenda items:

Agenda 1: Matters to be informed.

Agenda 2: To consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2025. (Attachment 1)

Objective and Reason: The company held the Annual General Meeting of Shareholders for the year 2025 on Tuesday, April 22, 2025, with a copy of the minutes of the meeting as shown in Attachment 1, which has been sent to the shareholders along with this invitation letter.

Board's Opinion: It is deemed appropriate to propose to the shareholders' meeting to approve the minutes of the Annual General Meeting of Shareholders for the year 2025, held on Tuesday, April 22, 2025.

**Agenda 3: To acknowledge the company's performance report for the year 2025.
(Attachment 2)**

Objective and Reason: The Board of Directors reports the company's performance for the year 2025 as detailed in Attachment 2, which has been sent to the shareholders along with this invitation letter.

Board's Opinion: It is deemed appropriate to report the company's performance for the year 2025 to the shareholders' meeting for acknowledgment.

**Agenda 4: To consider and approve the financial statements for the year ended
December 31, 2025. (Attachment 3)**

Objective and Reason: The Financial Statements for the fiscal year 2025, as presented in the 2025 Annual Report (Form 56-1 E-One Report), have been reviewed by the Audit Committee and the Board of Directors, and have been audited by the Certified Public Accountant. These statements have been distributed to the shareholders along with this notice of the meeting.

Board's Opinion: The Board of Directors deems it appropriate to propose that the Shareholders' Meeting consider and approve the Financial Statements for the fiscal year ended December 31, 2025, which have been duly reviewed by the Audit Committee and the Board of Directors, and audited by the Certified Public Accountant.

**Agenda 5: To consider and approve the dividend payment for the year 2025 and
acknowledge the interim dividend payment as resolved by the Board of
Directors.**

Objective and Reason: According to Article 49 of the Company's Articles of Association, the Company is required to allocate a portion of its annual net profit as a reserve fund in an amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any), until the reserve fund reaches at least 10 percent of the registered capital.

Furthermore, the Company has a policy to pay dividends at a rate of not less than 50 percent of the net profit after corporate income tax and legal reserves, subject to the approval of the Shareholders' Meeting. For the operating results from January 1, 2025, to December 31, 2025, the Company reported a net profit of 112.93 million Baht, with 308,008,272 shares eligible for dividend payment.

Board's Opinion: At the Board of Directors' Meeting No. 1/2026, held on Monday, February 23, 2026, the Board considered and deemed it appropriate to propose that the Annual General Meeting of Shareholders approve the dividend payment for the operating results from January 1, 2025, to December 31, 2025. The proposed dividend rate is 0.20 Baht per share, totaling 61,601,654.40 Baht, which represents 54.55 percent of the net profit, in compliance with the Company's dividend policy.

The Company previously paid an interim dividend at the rate of 0.06 Baht per share, totaling 18.48 million Baht, on Wednesday, September 10, 2025. The remaining final

dividend will be paid at the rate of 0.14 Baht per share, totaling 43.12 million Baht. This final dividend is paid from profits subject to 20% corporate income tax, as detailed in the table below:

Detail	Year 2024	Year 2025
1. Profit (Loss) for the years	222,645,690.62 Baht	112,926,814.82 Baht
2. Unappropriated retained earning	-	-
3. No. of Shares for Dividend payment	308,008,272 Share	308,008,272 Share
4. Dividend payment rate	0.37 Baht / Share	0.20 Baht / Share
5. Total dividend payment	113,963,060.64 Baht	61,601,654.40 Baht
6. Dividend rate per net profit.	51.19%	54.55%
7. Interim dividend payment rate.	0.13 Baht / Share	0.06 Baht / Share
8. Total interim dividend payment.	40,041,075.36 baht	18,480,496.32 baht
9. Final dividend payment rate	0.24 Baht / Share	0.14 Baht / Share
10. Total final dividend payment	73,921,985.28 baht	43,121,158.08 baht

**Agenda 6: To consider and elect directors to replace those retiring by rotation.
(Attachment 4)**

Objective and Reason: According to Article 20 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. In the first and second years after the registration of the Company, the directors to retire shall be determined by drawing lots. In subsequent years, the director who has been in office the longest shall retire. A retiring director is eligible for re-election. Therefore, it is necessary to elect directors to replace those retiring by rotation. This year, the following 4 directors are due to retire:

1. Mr. Sermsakool Klaikaew (1st Vice Chairman/ Audit Committee Member/ Independent Director)
2. Mr. Charuvit Suanmalee (Director)
3. Mrs. Sunan Santichotinan (Director)
4. Mr. Kanta Vongphan (Director and Company Secretary)

The Company provided an opportunity for shareholders to nominate qualified candidates for election as directors in advance, according to the prescribed criteria. This was announced via the websites of the Stock Exchange of Thailand and the Company from October 7 to December 31, 2025. However, no candidates were nominated by the shareholders.

The Nomination Committee (excluding directors with a conflict of interest) has considered the qualifications, knowledge, abilities, experience, and expertise of the directors, including independent and audit committee members, in accordance with the recruitment process. Having determined the suitability for the maximum benefit of the Company's operations, the Committee proposes the re-election of all 4 retiring directors to serve for another term.

Board's Opinion: The Board of Directors (excluding directors with a conflict of interest) has considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders the re-appointment of all 4 retiring directors for another term. These nominees have undergone a rigorous and careful screening process by the Board of Directors and were recommended by the Nomination Committee. Furthermore, the Board has considered that each individual nominated as an independent director is capable of expressing opinions independently and in compliance with relevant regulations. This proposal will be presented to the shareholders for approval at the Annual General Meeting, in accordance with the Company's Articles of Association. Detailed information on the nominees is provided in Attachment 4, which has been distributed to shareholders along with this notice.

**Agenda 7: To consider and approve the directors' remuneration for the year 2026.
(Attachment 5)**

Objective and Reason: To comply with the law and the Company's Articles of Association, it is necessary to consider and determine the remuneration for Directors, Audit Committee members, and other Sub-committee members. The details of the remuneration for the Board of Directors and Sub-committees are provided in Attachment 5, which has been distributed to shareholders along with this notice.

The determination of such remuneration has been carefully considered by the Board of Directors, taking into account comparisons with industry peers, the Company's business expansion, and profit growth. Detailed information is available in Attachment 5.

Board's Opinion: Regarding the remuneration for Directors and Sub-committee members, the Board of Directors has thoroughly reviewed and considered its appropriateness, reflecting on the Company's business expansion and operational performance. The Board deems it appropriate to propose that the Shareholders' Meeting consider and approve the directors' remuneration for the year 2026. The Board has proposed monthly remuneration and meeting allowances within a total budget not exceeding 6,000,000 Baht.

Agenda 8: To consider and appoint the auditors and determine the audit fees for the year 2026. (Attachment 6)

Objective and Reason: In compliance with the law and the Company's Articles of Association, the Shareholders' Meeting is required to appoint the auditors and determine the audit fee for the Company every year, based on the recommendation of the Audit

Committee. Detailed information is provided in Attachment 6, which has been distributed to shareholders along with this notice.

Board's Opinion: The Board of Directors deems it appropriate to propose that the Shareholders' Meeting consider and approve the appointment of the auditors and the determination of their remuneration for the year 2026. The Audit Committee has reviewed and recommended A.M.T. & Associates to be the auditor for the Company and its subsidiaries. The list of auditors is as follows:

1. Mrs. Natsarak Sarochananjeen, Certified Public Accountant No. 4563, or
2. Ms. Daranee Somkhamnerd, Certified Public Accountant No. 5007, or
3. Ms. Jarunee Nuammae, Certified Public Accountant No. 5596, or
4. Ms. Nataya Tangpradit, Certified Public Accountant No. 11591, or
5. Mr. Siremes Akrachotikunan, Certified Public Accountant No. 11821

The audit fees for the company and its subsidiaries for the year 2026 shall not exceed 2,575,000 baht.

Agenda 9: To consider other matters. (if any)

Shareholders of Tirathai Public Company Limited are cordially invited to attend the meeting at the aforementioned date, time, and venue. For your convenience in the registration process, shareholders or proxies attending the meeting are kindly requested to present the Registration Form with printed barcode to the registration staff on the meeting date. Any shareholder who wishes to appoint another person to attend and vote on their behalf, or wishes to appoint one of the Company's Independent Directors (as listed) as their proxy, is requested to complete and sign the Proxy Form B (Attachment 10) or download the form from the Company's website at www.tirathai.co.th.

In the case of appointing an Independent Director as a proxy, please send the original signed Proxy Form along with the required supporting documents via registered mail to the Company Secretary Office at the Company's address by Friday, April 24, 2026. To further expedite the process, shareholders and/or proxies are requested to bring the Proxy Form, affixed with a 20 Baht duty stamp, and proof of identification as detailed in Attachment 10 to present at the registration desk.

Regarding the collection of Personal Data, the proxy agrees to ensure that the data subject has provided consent to Tirathai Public Company Limited to collect, use, and disclose such personal data in accordance with relevant laws for the purpose of the Shareholders' Meeting or other related Company business.

The Company has set the Record Date to determine the list of shareholders entitled to attend the 2026 Annual General Meeting of Shareholders on March 11, 2026.

Yours sincerely

Signature

Mr. Pisit Leeahtam

Chairman of the Board of Directors

Attachment 1

(Translation)
Minutes of Annual General Meeting of Shareholders of the year 2025
Tirathai Public Company Limited
April 22, 2025 at 10.00 a.m.
At Tirathai Public Company Limited, located 516/2 Moo 2 Bangpoo Industrial Estate (Soi 1B),
Sukhumvit Road, Tambon Bangpoomai, Muang Samutprakarn, Samutprakarn

The meeting was commenced at 10.00 a.m.

Attendance Directors;

1. Dr. Pisit Leeahtam Chairman of the Board of Directors / Independent Director / Audit Committee
2. Mr. Sermsakool Klaikaew 1st Vice Chairman / Independent Director/ Chairman of the Risk Management Committee/ Audit Committee / Nominating Committee
3. Mr. Sumpun Vongphan 2nd Vice Chairman/ Chairman of the Executive Committee/ Director/ Managing Director
4. Mr. Annop Tegajarin Independent Director/ Chairman of the Audit Committee/ Chairman of Nominating Committee/ Risk Management Committee
5. Mr. Singhachai Taninson Independent Director / Chairman of Anti-Corruption committee
6. Mr. Ouichai Siriwanjana Director/ Executive committee/ Anti-Corruption committee
7. Mr. Boonchai Sowanwanichakul Independent Director / Audit Committee / Risk Management Committee
8. Mrs. Sunan Suntichotinan Director/ Executive committee/Nominating Committee/ Anti-Corruption committee
9. Mr. Tai Chong Yih Director
10. Mr. Charuvit Suanmalee Director
11. Mr. Pichet Yarnsukol Director
12. Mr. Kanta Vongphan Director/ Executive committee/ Company secretary

The directors of the company attended the meeting totally 12 person, representing 100 % of the directors attending the meeting

Auditor, AMT & Associates Co., Ltd

1. Mrs. Natsarak Sarochahunjeen

Legal Adviser, Legal line Co., Ltd

1. Mr. Pollakrit Kritsanasuwan

Company Secretary welcomed all shareholders to the 2025 Annual General Meeting of Shareholders.

Mr. Kanta Vongphan, Company Secretary Acting as a secretary of the AGM of the year 2025, welcomed all shareholders who attend the Company's Annual General Meeting. The company records the meeting in the video format and clarified the details of the Annual General Meeting of the Company and informed the Company's Article of Association No. 38 relating to the Shareholders' Meeting, "at shareholders' meeting, either there must be shareholders and proxies attend the meeting not less than twenty-five (25) persons, and one-third of the total number of shares sold (equivalent to 102,629,390 shares), or there are shareholders and proxies attend the meeting not less than half of total number of shareholders and one-third of total number of shares sold, shall constitute a quorum."

Before starting the meeting, the company secretary introduced the directors attending the meeting. The Company's top executives are Mr. Sumpun Vongphan, Chairman of the Executive Committee and Managing Director, and Mr. Kanta Vongphan, Company Secretary and CFO. Then the company secretary welcomed Mr. Eakawat Prachasak, Shareholders' Rights Protection Volunteer, a representative from the Thai Investors Association for taking the time to attend the Company's general meeting of shareholders.

The Company has invited shareholders to propose meeting agenda items and to nominate qualified candidates for consideration as directors of the Company in advance, in accordance with the prescribed criteria. This invitation was announced via the website of the Stock Exchange of Thailand and the Company's own website from 3 February 2025 until 21 February 2025, it appears that no one has proposed.

To ensure that the vote counting is accurate and transparent, the company secretary proposed the shareholders attending the meeting to volunteer to act as an observer to monitor the voting and vote counting with legal counsel. There were 2 shareholders who volunteered, namely Mrs. Phakamart Chompupong and Miss Thitikul Sae-kiang. The company secretary informed that Mr. Sermsak Authaichat, the independent lawyer certificate no. 918/2535 would be the inspector of voting in the meeting.

In the Annual General Meeting of Shareholders of the year 2025, there were a total of 68 shareholders attending the meeting, by person [46 persons 92,888,435 shares] and by proxy [22persons 49,847,744 shares]. The total shares were 142,736,179 representing 46% of shares sold therefore, the meeting was constituted a quorum.

The company secretary invited Dr. Pisit Leeahtam, Chairman of the Board of Tirathai Public Company Limited, who acted as the chairman of the 2025 Annual General Meeting of Shareholders, to open the meeting.

The Chairman welcomed all the shareholders, shareholders' proxies, institutional investors, representative from the Thai Investors Association and all the honorable people attending the 2025 company Annual General Meeting of Shareholders and assigned the company secretary to explain the voting method, vote counting method and the use of ballots in various agendas and to inform the voting method in each agenda as follows:

- The voting method on each agenda: the shareholder should mark in the box of approved or disapproved or abstained in the ballots which the staff of company has sent to the shareholder at the registration period.
- In the ballot, requesting the voter to mark the cross in the box "come by yourself / proxy" and to sign every sheet.
- In voting, the conclusion of the meeting shall be made by voting, and one share shall be counted as one vote.

- In voting of each agenda, chairman will ask the shareholder who casting the vote of disapproval or abstention first to raise their hand in order that the staff can collect the ballots for counting after that will collect the ballot from shareholder who casting the vote of approving for counting and keep the ballots as the evidence.

- In the case of any shareholder who casting the vote by disapproval or abstention but did not send the ballot to staff, the company will count the vote as approve.

- In the event where a shareholder appoints a proxy to attend and vote on its behalf pursuant to its intention to vote for approval, disapproval, or abstinent vote as marked in the proxy form for the relevant agenda item, the company will not send the ballots to the proxy in respect of such agenda item because the company has already recorded such votes as marked or specified by the shareholder in advance in the proxy form.

- The vote counting in this meeting could be divided into 2 categories as follows:

1. An agenda that need a majority vote of the shareholders who attend the meeting and cast their votes are agenda no. 2, 4, 5, 6, and 8

2. An agenda that need a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting is an agenda no.7

The meeting acknowledged the above matters and chairman convened the meeting and considered the following agendas:

Agenda 1: Matters to be informed.

Chairman had no matter to inform.

Agenda 2: To consider approving the minutes of the Annual General Meeting of Shareholders for the year 2024.

The Chairman asked the meeting to consider approving the minutes of the Annual General Meeting of Shareholders of the year 2024, held on April 22, 2024. The Board considered appropriately for the Meeting of Shareholders to approve the minutes of the Annual General Meeting of Shareholders of the year 2024 as shown in Annex 1 which provided to shareholder by enclosed with "The notice of Annual General meeting of Shareholder of the year 2024"

There isn't further enquiry from the Shareholders in the Meeting. The Chairman proposed the shareholder to vote on this agenda and informed the result of the voting as following;

The shareholders casting the vote for this agenda were total of 142,736,179 votes

Approved	142,736,179 votes, equivalent to	100	%
Disapproved	- votes, equivalent to	-	%
<u>Total votes (excluding abstentions)</u>	<u>142,736,179 votes, equivalent to</u>	<u>100</u>	<u>%</u>
Abstain (Excluding from the base calculation)	- votes, equivalent to	-	%
Invalid voting card(s)	- votes, equivalent to	-	%
<u>Grand total</u>	<u>142,736,179 votes, equivalent to</u>	<u>100</u>	<u>%</u>

Resolution: The meeting considered and resolved to approve the Minutes of Annual General Shareholders' Meeting 2024 held on April 22, 2024 by the majority vote of shareholders who attend the meeting and cast their vote which excluding the abstain vote from the base of calculation.

Agenda 3: To acknowledge the operating results of the year 2024.

The company secretary informed the meeting that, Directors opinion was deemed appropriate to report the Company's operating results for the year 2024 to the shareholders' meeting for acknowledgment which was reported by Mr. Kanta Vongphan, the Company's Financial, Accounting and Information Technology Manager with presentation and details as shown in Form 56-1 E-One Report of 2024 as shown in Annex 2 and the Annual Performance Report (Management Discussion and Analysis) which provided to shareholder by enclosing with "The notice of Annual General meeting of Shareholder of the year 2024".

Mr. Sumpan Vongphan Managing Director further clarified the development information of the company in 2024 as summarized below.

In 2024, Tirathai implemented strategic plans aimed at driving sustainable and quality business growth. The Company operated with prudence, focusing on collaborations with partners in both commercial and product development aspects, to enhance business expansion and meet current and future customer needs. Emphasis was placed on customer-centric innovation, human capital development, and continuous improvement of production efficiency to reduce costs and increase productivity.

The Company remains committed to a policy of continuous development and sustainable growth by fostering a balance between economic, environmental, and social dimensions. This is underpinned by good corporate governance in accordance with the principles of sustainability and ESG (Environmental, Social, and Governance) principles. With a flexible and agile management approach that enabled quick adaptation to global changes, the Company recorded total revenue of THB 2,881 million in 2024, representing a 36% increase from 2023, and achieved a net profit of THB 223 million, increased 75% from the previous year.

In 2025, Tirathai remains committed to its business policy aimed at sustainable growth, with a strong focus on the design and development of products and services such as low-loss transformers, smart transformer, and palm oil-filled transformers to support domestic farmers. These initiatives are aligned with the BCG (Bio-Circular-Green) economic model, contributing to the national goal of achieving carbon neutrality and ultimately reaching net-zero greenhouse gas emissions.

The Company also plans to collaborate with business partners to expand its transformer market to Europe and the United States, where there is strong demand for transformer replacement.

Lastly, on behalf of the Tirathai Group, I would like to express my sincere gratitude for the continued support from all stakeholders, which has enabled Tirathai to sustain and grow its operations. I firmly believe that the dedication and commitment of all involved will continue to drive the Company forward while creating positive impacts on the environment, economy, and society — leading Tirathai toward a future of sustainable energy and improved quality of life.

The details provided align with the financial statements, Management Discussion and Analysis in annual report (Form 56-1 E-One Report) and sustainability report, which the company has disclosed through the stock market system.

The Chairman asked shareholders to ask or express their opinions.

Mr. Somchai Padpai , A shareholder asked as follows:

- L.D.S. Metal Work Co., Ltd. reported a reduced loss compared to the previous year. A question was raised as to whether the company is expected to reach its breakeven

point in the upcoming year or not. The Managing Director was requested to provide an update on the current situation.

Mr. Sumpan Vongphan explained that LDS has undergone improvements over the past 2 years, starting with organizational downsizing and process restructuring to align with Tirathai's future direction. As of this year, based on the consolidated financial statements, LDS is no longer operating at a loss. The company is expected to continue improving in the coming year and will serve as a strategic support to Tirathai's core mission.

There is no further enquiry from the Shareholders in the Meeting. The Chairman proposed the Shareholders to acknowledge the report of the Company's operating results of the year 2024 in this agenda.

Resolution: The meeting acknowledged the report of the Company's operating results of the year 2024.

Agenda 4: To consider approving the financial statement of the year ended at 31 December 2024.

The company secretary informed the meeting that, Directors opinion was deemed appropriate to report the financial statement of the year ended at 31 December 2024 to the shareholders' meeting to consider approving which was reported by Mr. Kanta Vongphan, the Company's Financial, Accounting and Information Technology Manager, which has been considered by the Audit Committee, Board of Directors and audited by the Certified Public Accountant. Therefore, the Board considered appropriate for the Meeting of Shareholders to approve the financial statement as shown in the Annex 3, Form 56-1 E-One Report of 2024 (Part 3 Financial Statements) (QR Code format) which provided to shareholder by enclosing with "The notice of Annual General meeting of Shareholder for the year 2025"

The Chairman asked shareholders to ask or express their opinions.

There isn't further enquiry from the Shareholders in the Meeting. The Chairman proposed the shareholder to vote on this agenda and informed the result of the voting as following;

The shareholders casting the vote for this agenda were total of 142,736,179 votes			
Approved	142,736,179 votes, equivalent to	100	%
Disapproved	- votes, equivalent to	-	%
<u>Total votes (excluding abstentions)</u>	<u>142,736,179 votes, equivalent to</u>	<u>100</u>	<u>%</u>
Abstain (Excluding from the base calculation)	- votes, equivalent to	-	%
Invalid voting card(s)	- votes, equivalent to	-	%
<u>Grand total</u>	<u>142,736,179 votes, equivalent to</u>	<u>100</u>	<u>%</u>

Resolution: The meeting considered and resolved by the majority vote of shareholders who attend the meeting and cast their vote which excluding the abstain vote from the base of calculation. This means that the meeting approved financial statement of the year ended at 31 December 2024.

Agenda 5: To consider and approve the dividend payment for the operating results of the year 2024, and to acknowledge the interim dividend payment as resolved by the Board of Directors.

The company secretary informed the meeting that as per the company's Article of Association No. 49, the company has to reserve at least 5% of the net profit of the year after deducting loss carried forward (if any) as legal reserve until the legal reserve amount is equivalent to at least 10% of registered capital.

As per the dividend policy, the company will pay dividend at the rate of not less than 50% of net profit after corporate income tax and legal reserve, which have to pass the shareholders' resolution. The company has a net profit equal to 222,645,690.62 baht from the operation period January 1st, 2024 to December 31st, 2024.

At the Board of Directors' Meeting No. 1/2025 held on February 25, 2025, the Board resolved to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment for the operating results for the period from January 1, 2024, to December 31, 2024, at the rate of Baht 0.37 per share, totaling 113,963,060.64 Baht. This represents 51.19% of the net profit for the year as presented in the consolidated financial statements, in line with the Company's dividend payment policy. An interim dividend was already paid at the rate of Baht 0.13 per share, totaling 40,041,075.36 Baht on Friday, January 10, 2025. The final dividend will be paid at the rate of Baht 0.24 per share, totaling 73,921,985.28 Baht, to be paid from profits subject to corporate income tax at the rate of 20%, as summarized in the following table:

Detail	Year 2023	Year 2024
1. Profit (Loss) for the years	126,744,191.99 Baht	222,645,690.62 Baht
2. Unappropriated retained earning	-	-
3. No. of Shares for Dividend payment	308,008,272 Share	308,008,272 Share
4. Dividend payment rate	0.21 Baht / Share	0.37 Baht / Share
5. Total dividend payment	64,681,737.12 Baht	113,963,060.64 Baht
6. Dividend rate per net profit.	51.03%	51.19%
7. Interim dividend payment rate	-	0.13 Baht / Share
8. Total interim dividend payment	-	40,041,075.36 Baht
9. Final dividend payment rate	-	0.24 Baht / Share
10. Total final dividend payment	-	73,921,985.28 Baht

The Chairman asked the meeting to consider the detail that was presented in Agenda 5 which provided to shareholder by enclosing with "The notice of Annual General meeting of Shareholder of the year 2024"

There is no further enquiry from the Shareholders in the Meeting. The Chairman proposed the Shareholders to vote on this agenda and informed the result of voting as following.

The shareholders casting the vote for this agenda were total of 142,736,179 votes

Approved	142,736,179 votes, equivalent to	100 %
Disapproved	- votes, equivalent to	- %
<u>Total votes (excluding abstentions)</u>	<u>142,736,179 votes, equivalent to</u>	<u>100 %</u>
Abstain (Excluding from the base calculation)	- votes, equivalent to	- %
Invalid voting card(s)	- votes, equivalent to	- %
<u>Grand total</u>	<u>142,736,179 votes, equivalent to</u>	<u>100 %</u>

Resolution: The meeting is considered and resolved by the majority vote of total number of shareholders who attend the meeting and cast their vote. This means that the meeting approved the appropriation of profit of the year 2024 and the dividend payment for the operation period of January 1, 2024, to December 31, 2024, at the rate of 0.37 Baht per share which is equal to the total dividend payment 113,963,060.64 Baht. This represents 51.19% of the net profit for the year based on the consolidated financial statements, in accordance with the Company's dividend policy of which 0.13 Baht per share for a total of 40,041,075.36 Baht was paid as an interim dividend on January 10, 2025. The remaining dividend payment will be 0.24 Baht per share for a total of 73,921,985.28 Baht.

Agenda 6: To consider the election of directors to replace those retiring by rotation.

The Company Secretary informed the Meeting that, pursuant to Article 20 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must retire by rotation. If the number of directors cannot be evenly divided into three parts, the number nearest to one-third shall retire. In the first and second years after the Company's registration, the directors to retire shall be selected by drawing lots. In subsequent years, the directors who have been in office the longest shall retire. The retiring directors are eligible for re-election. Accordingly, the Meeting is required to consider the election of directors to replace those retiring by rotation. The names of the directors due to retire this year are as follows:

- | | |
|---------------------------------|--|
| 1. Mr. Ouichai Siriwajana | Director |
| 2. Mr. Boonchai Sowanwanichakul | Independent Director/ Audit Committee/
Director |
| 3. Dr. Pisit Leehtam | Chairman of the Board of Directors /
Independent Director / Audit Committee |
| 4. Mr. Singhachai Taninson | Independent Director/ Director |

The Company provides shareholders with an opportunity to nominate qualified persons to be elected as directors in advance from February 3 – 21, 2025 via the Company's website. No shareholder nominated a person to be elected as a director. The chairman invites the nominated members who are being selected as committee members to temporarily leave the meeting room.

The Company Secretary informed that in the Nomination Committee meeting No. 1/2025 (excluding directors with conflicts of interest) and the Board meeting No. 1/2025, it was considered appropriate to present to the annual general meeting of shareholders for consideration of appointing 4 directors who retiring this year to be re-elected for another term.

The person who has been nominated this time has passed the screening process with careful and cautious consideration of the company's board of directors. The board of directors has considered that the person proposed to be an independent director can give opinions independently and in accordance with relevant principles. This will be presented to

shareholders to consider approval at the annual general meeting of shareholders according to the company's regulations. The detail was present in Annex 4 that provide to shareholder by enclosing with "The notice of Annual General meeting of Shareholder for the year 2025"

There isn't further enquiry from the Shareholders in the Meeting. Vice Chairman proposed the shareholders to votes and informed the result of the voting as following.

1. Mr. Ouichai Siriwajana Director

The shareholders casting the vote for this agenda were total of 142,736,179 votes

Approved	142,736,179 votes, equivalent to	100 %
Disapproved	- votes, equivalent to	- %
<u>Total votes (excluding abstentions)</u>	<u>142,736,179 votes, equivalent to</u>	<u>100 %</u>
Abstain (Excluding from the base calculation)	- votes, equivalent to	- %
Invalid voting card(s)	- votes, equivalent to	- %
<u>Grand total</u>	<u>142,736,179 votes, equivalent to</u>	<u>100 %</u>

2. Mr. Boonchai Sowanwanichakul Independent Director/ Audit Committee/ Director

The shareholders casting the vote for this agenda were total of 142,736,179 votes

Approved	142,736,179 votes, equivalent to	100 %
Disapproved	- votes, equivalent to	- %
<u>Total votes (excluding abstentions)</u>	<u>142,736,179 votes, equivalent to</u>	<u>100 %</u>
Abstain (Excluding from the base calculation)	- votes, equivalent to	- %
Invalid voting card(s)	- votes, equivalent to	- %
<u>Grand total</u>	<u>142,736,179 votes, equivalent to</u>	<u>100 %</u>

3. Dr. Pisit Leeahtam Chairman of the Board of Directors / Independent Director / Audit Committee

The shareholders casting the vote for this agenda were total of 142,736,179 votes

Approved	142,736,179 votes, equivalent to	100 %
Disapproved	- votes, equivalent to	- %
<u>Total votes (excluding abstentions)</u>	<u>142,736,179 votes, equivalent to</u>	<u>100 %</u>
Abstain (Excluding from the base calculation)	- votes, equivalent to	- %
Invalid voting card(s)	- votes, equivalent to	- %
<u>Grand total</u>	<u>142,736,179 votes, equivalent to</u>	<u>100 %</u>

4. Mr.Singhachai Taninson Independent Director/ Director

The shareholders casting the vote for this agenda were total of 142,736,179 votes

Approved	142,736,179 votes, equivalent to	100 %
Disapproved	- votes, equivalent to	- %
<u>Total votes (excluding abstentions)</u>	<u>142,736,179 votes, equivalent to</u>	<u>100 %</u>
Abstain (Excluding from the base calculation)	- votes, equivalent to	- %
Invalid voting card(s)	- votes, equivalent to	- %
<u>Grand total</u>	<u>142,736,179 votes, equivalent to</u>	<u>100 %</u>

Resolution: The Meeting considered and resolved to approve the reappointment of the four directors retiring by rotation to serve as directors for another term. The resolution was passed by a majority vote of the shareholders who attended the meeting and cast their votes, excluding abstentions from the vote count.

Agenda 7: To consider approving the remuneration of directors for the year 2025.

The company secretary informed the meeting that, to comply with the law and the company's Article of Association, the remuneration of Directors and Sub-Directors committee needed to be considered and passed the resolutions of the shareholders at Shareholders' Meeting of which the detail was present in Annex 5 that provide to shareholder by enclose with "The notice of Annual General meeting of Shareholder for the year 2024". The remuneration was determined carefully by the Board of Directors by comparing the rate with the same industry as well as considering the business expansion and the growth of the company's profit.

1. Monthly Remunerations:

- Chairman of the Board of Directors for the amount of 25,000 Baht per month, and Director of 10,000 Baht per month.
- Chairman of the Audit Committee for the amount of 10,000 Baht per month, and committee member of 5,000 Baht per month.
- Chairman of the Risk Management Committee for the amount of 10,000 Baht per month, and committee member of 5,000 Baht per month.

2. Meeting Fees:

- Chairman of the Board of Directors for the amount of 30,000 Baht per time, and Director of 15,000 Baht per time.
- Chairman of the Audit Committee for the amount of 30,000 Baht per time, and committee member of 15,000 Baht per time.
- Chairman of the Risk Management Committee for the amount of 30,000 Baht per time, and committee member of 15,000 Baht per time.

3. Directors' Bonus:

- Bonus including remunerations and meeting fees in total should not more than 6,000,000 Baht.

Note: Remuneration for directors who hold positions on both the Audit Committee and the Risk Management Committee will be paid on higher remuneration.

There isn't further enquiry from the Shareholders in the Meeting. The Chairman proposed the Shareholders to vote on this agenda and informed the result of voting as following.

The shareholders casting the vote for this agenda were total of 142,736,179 votes

Approved	142,736,179 votes, equivalent to	100	%
Disapproved	- votes, equivalent to	-	%
Abstain (Excluding from the base calculation)	- votes, equivalent to	-	%
Invalid voting card(s)	- votes, equivalent to	-	%
Grand total	142,736,179 votes, equivalent to	100	%

Resolution: The meeting considered and resolved by a vote of over two-thirds (2/3) of the total number of votes of shareholders who attend the meeting. This means that the meeting approved the Directors' Remunerations for the year 2025 as proposed.

Agenda 8: To consider the appointment and the remuneration of auditors for the year 2025.

The company secretary informed the meeting that, to comply with the law and the company's Article of Association, the appointment and the fixing of remuneration of auditors as proposed by the Audit Committee have to be passed the resolutions of the shareholders at Annual General Meeting. The Board of Directors considered it appropriate for the Meeting of Shareholders to appoint the proposed as follows:

1. Mrs. Natsarak Sarochahunjeen CPA No.4563 or
2. Miss.Daranee Somkamnerd CPA No.5007 or
3. Miss.Jarunee Nuammae CPA No.5596 or
4. Miss Nattaya Tungpradit CPA No.11591 or
5. Mr. Siramate Akkharachotkullanun CPA No.11821

Auditors from AMT & Associates to be the auditor of the company and subsidiary for the year 2025 with the total audit fee of not exceeding 2,575,000 baht as proposed by the board of directors, which had been considered and approved by Audit Committee as per the details in Annex 6 that provide to shareholder by enclosed with "The notice of Annual General meeting of Shareholder for the year 2025".

There isn't further enquiry from the Shareholders in the Meeting. The Chairman Proposed the Shareholders to vote on this agenda and informed the result of the voting as follows.

The shareholders casting the vote for this agenda were total of 142,736,179 votes

Approved	142,736,179 votes, equivalent to	100 %
Disapproved	- votes, equivalent to	- %
<u>Total votes (excluding abstentions)</u>	<u>142,736,179 votes, equivalent to</u>	<u>100 %</u>
Abstain (Excluding from the base calculation)	- votes, equivalent to	- %
Invalid voting card(s)	- votes, equivalent to	- %
<u>Grand total</u>	<u>142,736,179 votes, equivalent to</u>	<u>100 %</u>

Resolution: The meeting considered and resolved by the majority vote of shareholders who attended the meeting and cast their vote excluding the abstain vote from the calculation base. This means that the meeting approved the appointment of the mentioned auditors to be the auditor of the company and subsidiary of the year 2025 with the total audit fee not exceeding 2,575,000 baht.

Agenda 9: To consider another topic (if any)

- None

Before closing the meeting, the Chairman gave a chance to shareholders to asking the questions and inform more information on current operations.

There being no further questions or suggestions from the shareholders, the Chairman thanked the shareholders for attending the meeting and declared the meeting closed.

The meeting was closed at 11.30 a.m.

Signed _____Signature_____ Chairman of the meeting
Dr. Pisit Leeahtam

Signed _____Signature_____ Company secretary
Mr. Kanta Vongphan

Certified the Correctness

Signed _____Signature_____ Director
Mr.Sumpan Vongphan

Signed _____Signature_____ Director
Mr.Ouichai Siriwanjana

Management Discussion and Analysis: MD&A

The company's and its subsidiaries' business groups consist of the following:

1. **Transformer Group**

1.1 Transformer Business

In 2023, the COVID-19 pandemic was downgraded to an endemic disease, allowing general business operations, including the transformer business, to return to normal. As a result, domestic order intake grew continuously from 1,394 million baht in 2022 to 2,575 million baht in 2023, an increase of 85%. The growth in order intake in 2023 primarily came from the government sector, increasing from 505 million baht in 2022 to 1,754 million baht in 2023, or 247%. This was due to winning the bid for 525 kV transformers in 2023, which are the largest transformers in the country. The company is one of only two domestic manufacturers capable of producing them, with a project value of 935 million baht, all scheduled for delivery in 2024. Additionally, the company delivered transformer work totaling 1,881 million baht in 2023, compared to 1,426 million baht in 2022, an increase of 455 million baht or 32%. As of the end of December 2023, the backlog for the transformer business totaled 1,954 million baht, and the value of projects awaiting bidding, including those in the quotation process, was 12,450 million baht, with an estimated 20%-25% chance of securing orders.

In 2023, through efficient cost management, expense control within budget, and risk management at a controllable level, the company achieved a net profit of 161 million baht, compared to a loss of 67 million baht in 2022.

In 2023, to ensure the organization's stable and sustainable progress, the company underwent a new organizational restructuring to align with its strategies and policies and to increase agility. Additionally, the company constructed a new transformer tank manufacturing plant on land owned by the company in Bangpoo Industrial Estate, Soi 11. The objective is for L.D.S. Metal Work Co., Ltd. ("LDS," in which the company holds a 92.5% stake) to lease this facility, replacing the previous leased location in Bang Pla Subdistrict, Samut Prakan Province, which was dilapidated and incurred high renovation and repair costs. Therefore, building a transformer tank manufacturing plant closer to the company in Bangpoo Industrial Estate, Soi 8D, enables efficient management in terms of logistics, coordination, and human resource management, as well as maintaining the stability of the transformer business's supply chain. LDS specializes in the transformer tank manufacturing business, particularly 525 kV transformers, as well as other steel fabrication work that can support the group of companies and prepare for sustainable growth alongside the company.

In 2024, through improved and more efficient organizational development, integrating the management of transformer tank production and logistics for greater agility and efficiency, LDS, in collaboration with the company, enabled the company to produce and deliver 525 kVA transformers worth 935 million baht for the entire project by Q3 2024, accounting for 35.73% of revenue from the transformer business. Coupled with new orders received in 2024 totaling 1,454 million baht, the company was able to deliver transformers and recognize revenue of 2,617 million baht in 2024, an increase of 642 million baht or 32.51% from 1,975 million baht in 2023.

In 2024, the gross profit margin from transformer sales was 19%, compared to 23% in 2023. Although the gross profit margin in 2024 was lower than in 2023, revenue from transformers accounted for 92% of the total revenue of the transformer business, exceeding the break-even point. Consequently, in 2024, the company achieved a net profit of 229.71 million baht, compared to 161.09 million baht in 2023. As of the end of December 2024, the backlog for the transformer business totaled 1,254 million baht, and the value of projects awaiting bidding, including those in the quotation process, was 13,878 million baht, with an estimated 20%-25% chance of securing orders.

In 2024, in addition to the growth in transformer sales, the company also recognized the importance of sustainable business operations. Therefore, it adopted the Circular Economy concept and applied it to all stages of operations, from product design and raw material procurement to

production processes, after-sales service, and end-of-life product management. These operations will take the form of various projects in collaboration with government agencies in the future, aiming to develop and build a foundation for achieving Carbon Neutrality and Net Zero Emission, and sustainable growth.

In 2024, the company participated in a project supported by the Department of Primary Industries and Mines, Ministry of Industry, in collaboration with the ISO Certification Institute, to conduct an assessment based on CE principles to evaluate the efficiency of applying circular economy principles within the organization. The objective and goal are to assess the organization and provide consultation on utilizing waste materials for the benefit of the organization, as well as to expand the production of items from waste materials to distribute income to communities in the future. The Department of Primary Industries and Mines (DPIM), an agency tasked with the procurement and management of raw materials, including primary raw materials from natural mineral sources, secondary raw materials obtained from recycling waste, and advanced raw materials consisting of minerals, metals, and compounds from minerals and metals, aims to support demand and ensure raw material security for the country's industrial sector. It is involved in the circular economy from the initial stage of natural resource utilization (mining industry), the production of primary and intermediate raw materials (basic industries) for various industrial sectors, up to the recycling of waste or by-products from production processes, including unused materials or products, to serve as substitute raw materials for the industrial sector (recycling industry). Therefore, it emphasizes operations in line with national policies, strategies, and development directions to drive the country's economy towards a circular economy and a low-carbon society by promoting and encouraging industrial establishments to conduct business according to circular economy principles. This aims to ensure the most valuable and beneficial use of resources, maximizing value-added by circulating resources in the system for as long as possible, which will generate economic value from resource circulation and value addition within the system, as well as reduce pollution problems arising from waste or discarded materials affecting the environment and communities, and reduce the use of new natural resources. Details of the project and its performance are presented in the 2024 Sustainability Report.

The company applied to participate in the Outstanding Industry Project, Circular Economy category, for 2024 and successfully passed the assessment, receiving the Outstanding Industry Award. On December 18, 2024, Her Excellency Prime Minister Paetongtarn Shinawatra presented the Outstanding Industry Award for 2024 in the Circular Economy category (THE PRIME MINISTER'S INDUSTRY AWARD 2024) to Mr. Karn Wongpan, Executive Director of Tirathai Public Company Limited. Concurrently, the Minister of Industry, Mr. Ekanat Prompan, the Permanent Secretary, and high-level executives of the Ministry of Industry also extended their congratulations. This prestigious award underscores the company's commitment to conducting business based on the BCG (Bio, Circular, Green) Economic Model to achieve Carbon Neutrality and Net Zero Emission.

In 2025, as a result of the comprehensive integration across all dimensions by the Board of Directors, management, and employees at all levels of the company and its affiliated companies, particularly LDS, since 2023, including the timely delivery of 525 kVA transformers worth 935 million baht for the entire project by Q3 2024 to the Electricity Generating Authority of Thailand (EGAT), the company has gained trust regarding the stability of its supply chain. This is especially due to having its own factory for producing transformer tanks and equipment (managed by LDS, which specializes in manufacturing large and special-type transformer tanks and equipment), which are crucial primary raw materials for production and a key variable for timely delivery. Coupled with demonstrated capability in production according to international standards from the delivery of 333 MVA, 525 kV voltage level transformers to EGAT, the company successfully passed evaluations by international clients, particularly from the United States and Europe. In 2025, orders worth 644 million baht were received for production under client brands, with delivery scheduled for 2026. With the company's management vision, considering all-around risks, this order is subject to conditions of product delivery and 100% payment received alongside the vessel at port in Thailand, under incoterm Free Alongside Ship (FAS). Therefore, US trade tariffs do not affect this order. For subsequent orders from this client, management will continue to manage risks related to trade tariffs, exchange rates, and

raw material prices, as well as other important factors, to a controllable level, adhering to fair trade principles for both parties. This also includes the recognition of transformer orders from the Metropolitan Electricity Authority in Q4 2025, valued at 565 million baht, all to be delivered by 2026. For the reasons mentioned above, the company's transformer business order intake in 2025 totaled 2,752 million baht, an increase of 1,298 million baht or 89% from 2024. As of December 31, 2025, the backlog for the transformer business increased from 1,254 million baht in 2024 to 2,021 million baht in 2025, an increase of 61% from 2024.

Furthermore, in 2025, there was a collaboration between international clients and the company in the form of a commercial partnership for the production of transformers ordered under the clients' brands. This ensures that production adheres to client-specified standards and timely delivery. Additionally, the company expanded its power transformer manufacturing plant at Soi 8D to accommodate the production of large power transformers for both domestic and international markets, serving government electricity grid expansion projects and the growth of Data Center businesses both domestically and internationally. These represent new target markets beyond the existing customer base, starting from 2025 onwards.

In 2025, the transformer business had total revenue of 1,828 million baht, a decrease of 876 million baht or 32% from 2024. The main reason was delays in government procurement. The gross profit margin in 2025 was 19.53%, slightly lower than 20.42% in 2024. Selling and administrative expenses were similar to 2024, but interest expenses decreased from 88 million baht in 2024 to 46 million baht in 2025, a decrease of 48% from 2024. This was due to a reduction in outstanding short-term and long-term loans, as well as high liquidity from receiving advance payments from international clients, particularly from the United States and Europe, enabling efficient interest management. As a result, in 2025, the net profit of the transformer business was 83.62 million baht, compared to 229.71 million baht in 2024.

In 2025, the company received a plaque and certificate from Dr. Aditad Vasinonta, Director-General of the Department of Primary Industries and Mines, for the project promoting design principles for a circular economy (Design for Circular Economy) for the sustainable use of mineral and metal resources. This project was organized by the Department of Primary Industries and Mines (DPIM), Ministry of Industry, in collaboration with the National Metal and Materials Technology Center (MTEC) and the National Science and Technology Development Agency (NSTDA). A seminar titled "Driving Innovation and Sustainability with Circular Economy Design" was held under the "Design for Circular Economy Promotion Project" for the sustainable use of mineral and metal resources at Ballroom C, Centara Grand at Central Plaza Ladprao Bangkok. This, along with other sustainability activities, reinforces the company's commitment to sustainable business operations. Further details can be found in the 2026 Sustainability Report at www.tirathai.co.th

1.2 Transformer Services

Transformers are durable products with an estimated lifespan of 25 years and require minimal maintenance. Therefore, the volume of work and gross profit margin for repair and service work each year depend on user needs and product damage.

Nevertheless, the company recognizes the importance of service work, as it is a comprehensive manufacturer and expert in the transformer business. Therefore, in 2020, the company established a Transformer Service Business Center to provide comprehensive services for the transformer business, including servicing, repair, and maintenance of transformers, as well as high-voltage electrical engineering consultation. This aims to offer maximum benefits to customers and meet their needs in retaining existing customers and building trust with new ones. The company will drive and expand this revenue base to grow, serving as a channel for sustainable revenue growth for the transformer business group.

In 2023, the company's revenue from repair and service work was 94 million baht, compared to 90 million baht in 2022. The gross profit margin in 2023 was 61%, compared to 59% in 2022.

In 2024, the company's revenue from repair and service work was 119 million baht, compared to 94 million baht in 2023. The gross profit margin in 2024 was 50%, compared to 61% in 2022.

In 2025, the company's revenue from repair and service work was 90 million baht, compared to 119 million baht in 2024. The gross profit margin in 2025 was 61%, compared to 50% in 2024.

2. Non-Transformer Business Group Comprising:

2.1 Business of assembling and distributing aerial crane devices and digger derrick units for electricity system maintenance of the Electricity Authority, including maintenance of the coal conveyor system for Hongsa Power Plant in Laos PDR, managed by Tirathai E&S Co., Ltd. (TRT-E&S).

In 2023, TRT E&S had total revenue of 135 million baht, comprising 18% from the sale of transformers and other equipment, 9% from the sale of crane trucks, 67% from repair and service income, and 6% from other income. The net profit was 17 million baht. As of the end of December 2023, the backlog stood at 161 million baht, all scheduled for delivery in 2024. The estimated value of projects awaiting bidding is 2,621 million baht, with TRT E&S holding a market share of 15%-20%.

In 2024, TRT E&S had total revenue of 371 million baht, comprising 40% from the sale of transformers and other equipment, 35% from the sale of crane trucks, 24% from repair and service income, and 1% from other income. The net profit was 36 million baht. As of the end of December 2024, the backlog stood at 141 million baht, of which 127 million baht is scheduled for delivery in 2025 and 14 million baht in 2026. The estimated value of projects awaiting bidding is 2,023 million baht, with TRT E&S holding a market share of 15%-20%.

In 2025, TRT E&S had total revenue of 472 million baht, comprising 53% from the sale of transformers and other equipment, 29% from the sale of crane trucks, 17% from repair and service income, and 1% from other income. The net profit was 59 million baht. As of the end of December 2025, the backlog stood at 209 million baht, all scheduled for delivery in 2026. The estimated value of projects awaiting bidding is 2,498 million baht, with TRT E&S holding a market share of 15%-20%.

2.2 General steel fabrication work, Engineering Procurement and Construction (EPC) projects, and Construction projects managed by LDS.

In 2016, LDS underwent organizational restructuring to prepare for business expansion in EPC construction projects with over 50% steel structures, as well as workforce skill development. The company pursued ASME certification in 2016, achieving standard certification in Q2 2017, to prepare for high-quality welding work, such as pressure vessels, beyond general steel fabrication, where LDS already possesses expertise and produces quality work. This led to increased expenses in this area. Meanwhile, in 2016, EPC work for the ash and gypsum conveyor extension and the soil transfer conveyor extension project (Waste Line 2), which was contracted with Hongsa Power Plant in Laos PDR for a total value of 201 million baht for both projects in November 2016, was scheduled for delivery in 2017. Consequently, in 2016 and 2017, LDS's revenue recognition did not keep pace with the increased expansion expenses since 2015, resulting in a net loss of 34 million baht in 2016 and 47 million baht in 2017. For 2018, due to insufficient revenue growth to cover expenses, a net

loss of 75 million baht was incurred, comprising an adjustment for unused tax benefits from prior years previously recognized as tax income totaling 21 million baht, and a net loss of 54 million baht.

In 2019, LDS improved its organizational efficiency by reducing selling and administrative expenses by approximately 24% from 2018. However, due to the economic conditions in 2019, steel fabrication work remained sluggish, and a change in client policy in Laos PDR for EPC projects, shifting from a single contractor for the entire project to engaging multiple subcontractors, resulted in a loss of revenue in this segment in 2019. Consequently, overall revenue recognition in 2019 decreased by 48% from projections, leading to insufficient revenue growth to cover expenses and a loss of 83 million baht. This comprised an adjustment for unused tax benefits from prior years previously recognized as tax income totaling 15 million baht, and a net loss of 68 million baht.

In 2020, LDS had total revenue of 256 million baht, an increase of 36 million baht from 2019, representing 16% of total revenue. The company continued to improve its organization and manage costs more efficiently, including reducing selling and administrative expenses by another 20% from 2019. This resulted in LDS having a net loss of 12 million baht in 2020, compared to a net loss of 83 million baht in 2019. Nevertheless, LDS had a backlog of 15 million baht as of the end of December 2020, all scheduled for delivery in 2021. Meanwhile, projects under follow-up as of the end of December 2020 totaled 163 million baht, with an estimated 20% - 25% chance of securing orders.

In 2021, due to the COVID-19 situation, order intake for Steel Fabrication contracted, and construction contract work experienced delayed orders and deliveries. This resulted in total revenue recognition in 2021 of 173 million baht, compared to 256 million baht in 2020, a decrease of 83 million baht or -32%. The company continued to improve its organization, including reducing selling and administrative expenses by another 25% from 2020. However, as revenue growth was insufficient to cover expenses, LDS incurred a net loss of 42 million baht in 2021, compared to a net loss of 12 million baht in 2020. Nevertheless, LDS had a backlog of 51 million baht as of the end of December 2021, all scheduled for delivery in 2022. Meanwhile, projects under follow-up as of the end of December 2021 totaled 120 million baht, with an estimated 20%-25% chance of securing orders.

In 2022, the company recognized total revenue of 131 million baht, compared to 173 million baht in 2021, representing a decrease of 42 million baht or -24%. This was due to a reduction in orders for Steel Fabrication and construction contract work. Nevertheless, the company continued to improve its organization and reduced selling and administrative expenses from 29 million baht in 2021 to 23 million baht in 2022, a decrease of 21% from 2021. However, as revenue growth was insufficient to cover expenses, LDS incurred a net loss of 40 million baht in 2022, compared to a net loss of 42 million baht in 2021. As of the end of December 2022, the company had a total backlog of 37 million baht, all scheduled for delivery in 2023.

In 2023, the company recognized total revenue of 111 million baht, compared to 131 million baht in 2022, representing a decrease of 21 million baht or 16%. This was due to a reduction in orders for Steel Fabrication (excluding TRT's transformer tank production) and construction contract work. To enhance management efficiency, LDS restructured its organization to suit operations at the new leased factory in Bangpoo Industrial Estate, Soi 11B, starting from January 2023. As a result, administrative expenses increased from 21 million baht in 2022 to 30 million baht, or 41%, due to organizational restructuring and factory relocation costs. As revenue growth was still insufficient to cover expenses, LDS incurred a net loss of 38 million baht in 2023, compared to a net loss of 40 million baht in 2021. As of the end of December 2023, the company had a total backlog of 34 million baht, all scheduled for delivery in 2024. Nevertheless, the company continues to continuously improve its organization to align with quarterly situations for greater agility and efficiency, aiming to ensure LDS's stable status to support TRT's sustainable growth.

In 2024, the company recognized total revenue of 115 million baht, compared to 111 million baht in 2023, an increase of 4 million baht or 2%. This was due to the adjustment of overall management policies and increased organizational efficiency in both production capabilities and personnel, in collaboration with the parent company (TRT), focusing specifically on the production and delivery of transformer tanks to TRT. This resulted in a gross profit margin increase from 5% in 2023 to 27% in 2024. Meanwhile, selling and administrative expenses decreased from 30 million baht in 2023 to 22 million baht in 2024, a decrease of 25% from 2023. However, as revenue growth was still insufficient to cover financial costs from the parent company's loans, LDS incurred a net loss of 8 million baht in 2024, compared to a net loss of 38 million baht in 2023. As of the end of December 2024, the company had a total backlog of 37 million baht, all scheduled for delivery in 2025. Nevertheless, the company continues to continuously improve its organization to align with quarterly situations for greater agility and efficiency, aiming to ensure LDS's stable status to support TRT's sustainable growth.

In 2025, the company recognized total revenue of 106 million baht, compared to 115 million baht in 2024, representing a decrease of 9 million baht or 7%. Additionally, the gross profit margin in 2025 was 19%, compared to 27% in 2024. This resulted from the recognition of revenue from the sale of power transformer tanks and equipment, and distribution transformers delivered to TRT, accounting for 60% of total revenue. Meanwhile, TRT's revenue from power transformer sales in 2025 decreased by 55% from 2024, directly impacting LDS's revenue and gross profit margin, which are calculated based on steel weight (baht per kilogram of steel). This is because the steel weight of power transformer tanks is significantly higher compared to distribution transformers on a unit-by-unit basis. Selling and administrative expenses increased from 22 million baht in 2024 to 24 million baht in 2025, an increase of 2 million baht or 9%. In 2025, management implemented a policy to expand work acceptance from other companies, resulting in LDS having sales and service revenue, after intercompany eliminations, of 42 million baht in 2025, an increase of 31 million baht from 2024. For the aforementioned reasons, LDS incurred a loss before financial costs and taxes of 4 million baht. Due to insufficient revenue growth to cover expenses, particularly financial costs of 17 million baht, of which 13 million baht was interest on TRT's loans, LDS incurred a net loss of 21 million baht in 2025, compared to a net loss of 8 million baht in 2024. As of the end of December 2025, the company had a total backlog of 51 million baht, all scheduled for delivery in 2026.

In 2026, the company will continue its organizational improvement measures to align with quarterly situations for greater agility and efficiency. It also remains committed to developing LDS to be competitive, especially in quality-focused markets, to ensure LDS's stable status and support TRT's sustainable growth.

- Summary

In 2023, through the collaboration of the board of directors, management, and employees across all sectors involved in management under strict financial discipline, the company and its subsidiaries achieved total revenue of 2,117 million baht, compared to 1,720 million baht in 2022, representing a revenue increase of 23%. The net profit totaled 127 million baht, with the majority of the profit originating from the transformer business, as detailed above. As of the end of December 2023, the backlog stood at 2,149 million baht, comprising 1,954 million baht from the transformer business group and 195 million baht from the non-transformer business group. Additionally, the value of projects currently being quoted and estimated government projects that the company will bid on as of December 31, 2023, is approximately 15,271 million baht, with an expected order acquisition rate of 20% - 25%.

In 2024, through the continuous improvement and development of the Tirathai Group's organization, encompassing production processes and personnel, to enhance efficiency, along with the collaboration of the board of directors, management, and employees across all sectors involved in management under strict financial discipline, the company and its subsidiaries achieved total

revenue of 2,893 million baht, compared to 2,117 million baht in 2023, representing a revenue increase of 37%. The net profit totaled 223 million baht, with the majority of the profit originating from the transformer business, as detailed above. As of the end of December 2024, the backlog stood at 1,395 million baht, comprising 1,254 million baht from the transformer business group and 141 million baht from the non-transformer business group. Additionally, the value of projects currently being quoted and estimated government projects that the company will bid on as of December 31, 2024, is approximately 13,878 million baht, with an expected order acquisition rate of 20% - 25%.

In 2025, the company and its subsidiaries had total revenue of 2,073 million baht, compared to 2,893 million baht in 2024, representing a decrease of 820 million baht or 28%. The net profit totaled 113 million baht, compared to 223 million baht in 2024, a decrease of 110 million baht or 49%. The reasons are detailed in the business group explanations above. In 2025, the total order intake for the company and its subsidiaries was 3,075 million baht, an increase of 1,494 million baht or 94% from 2024. Consequently, as of the end of December 2025, the company and its subsidiaries had a total backlog of 2,230 million baht, an increase of 834 million baht or 60% from 2024. This comprises 2,021 million baht from the transformer business group and 209 million baht from the non-transformer business group. Additionally, the value of projects currently being quoted and estimated government projects that the company will bid on as of December 31, 2026, is approximately 13,363 million baht, with an expected order acquisition rate of 20% - 25%.

In 2026, due to the global economic situation, the Middle East conflict, and global warming, which remain significant risk factors for business operations, the company and its subsidiaries will continue to closely monitor the situation. They will also prioritize flexible management according to circumstances and maintain risk management at a controllable level to achieve the operational revenue target of 3,000 million baht, while maintaining a gross profit margin of 18%-20% and controlling expenses in line with the budget under strict financial discipline and situation-appropriate policies for management during each period. A management team will be appointed to assess events daily, weekly, and monthly to find appropriate ways to manage and respond to rapidly evolving situations, thereby ensuring the sustainable growth of the company and its subsidiaries.

Overview of Business Operating Results in 2025

Diagram of operational overview

(Million Baht)	2024		2025		Change	% Change
Total Revenue	2,893	100%	2,073	100%	(820)	-28%
Sale & Service Revenue	2,862	99%	2,049	99%	(813)	-28%
Gross Profit Margin	647	22%	485	23%	(162)	-25%
Selling Expenses	69	2%	66	3%	(3)	-4%
Administrative Expenses	235	8%	240	12%	6	2%
EBITDA	443	15%	270	13%	(173)	-39%
Financial Cost	89	3%	48	2%	(41)	-46%
EBIT	280	10%	145	7%	(135)	-48%
Net Profit / (Net Loss) attributable to equity shareholders of the parent	223	8%	115	6%	(108)	-49%

Company Performance Analysis

In 2025, the Company and its subsidiaries reported a net profit attributable to equity holders of the parent company of 115 million Baht, compared to 223 million Baht in 2024, representing a decrease of 109 million Baht or 49%. The main factors are as follows:

1. The gross profit margin from sales and services in 2025 was 23%, a slight increase compared to 22% in 2024. Revenue from sales and services in 2025 was 2,049 million Baht, a decrease of 813 million Baht or 28% from 2024, primarily due to delays in government transformer procurement and the recognition of power transformer orders in 2025 with delivery periods ranging from 7-12 months from the contract signing date, accounting for 44% of total orders. Consequently, the backlog value of the Company and its subsidiaries as of December 31, 2025, was 2,230 million Baht, an increase of 834 million Baht from 2024. Nevertheless, the revenue from sales and services in 2025 exceeded the break-even point, resulting in a net profit attributable to equity holders of the parent company of 115 million Baht in 2025, which is 109 million Baht lower than in 2024.

2. Selling expenses in 2025 were 66 million Baht, or 3% of total revenue, compared to 69 million Baht, or 2% of total revenue, in 2024. The decrease in selling expenses is attributed to supply chain management, particularly transportation costs.

3. Administrative expenses in 2025 were 240 million Baht, or 12% of total revenue, compared to 235 million Baht, or 8% of total revenue, in 2024. The increase in administrative expenses is due to the Company's and its subsidiaries' efforts to expand into international markets, particularly the United States and Europe, in addition to the Company's primary markets.

4. Financial costs in 2025 were 48 million Baht, accounting for 2% of total revenue, compared to 89 million Baht, or 3% of total revenue, in 2024. This reduction is due to a decrease in outstanding short-term and long-term loans, as well as high liquidity from advance payments received from international customers, enabling efficient financial cost management.

Revenue Structure

Revenue Categories	Operated By	% Shareholding	2023	%	2024	%	2025	%
Transformer Group	Tirathai PLC.							
1. Domestic Sales Revenue								
- Power Transformers			874	41%	1,522	53%	681	33%
- Distribution Transformers			816	39%	685	24%	790	38%
Sub-total			1,690	80%	2,207	76%	1,471	71%
2. Export Sales Revenue								
- Power Transformers			74	4%	156	5%	53	3%
- Distribution Transformers			117	6%	134	5%	140	7%
Sub-total			191	9%	290	10%	193	9%
3. Transformer Service Revenue			94	4%	119	4%	90	4%
4. Other Income			0	0%	-	0.00%	13	0.60%
Total Revenue - Transformer Group			1,975	93%	2,617	90%	1,767	85%
Non-Transformer Group	Subsidiaries							
5. Steel Fabrication / EPC Revenue	L.D.S. Metal Works Co., Ltd. (LDS)	92.50%	7	0%	11	0%	42	2%
6. Aerial Bucket Truck Assembly & Sales / Service / O&M Revenue	Tirathai E & S Co., Ltd. (TRT E&S)	99.99%	103	5%	234	8%	241	12%
7. Other Income			32	2%	31	1%	23	1%
Total Revenue - Non-Transformer Group			142	7%	276	10%	306	15%
Grand Total Revenue			2,117	100%	2,893	100%	2,073	100%

In 2025, the Company and its subsidiaries reported total revenue of 2,073 million Baht, categorized as follows:

1. Revenue from the transformer business group amounted to 1,767 million Baht, accounting for 85%, and
2. Revenue from the non-transformer business group amounted to 306 million Baht, accounting for 15%. Details are as follows:

1. **Transformer Business comprises 2 types of revenue sources as follows:**

- Revenue from the sale of power transformers and distribution transformers in 2025 amounted to 1,677 million Baht, with the government and domestic private sectors accounting for 71% of total revenue, and international markets accounting for 9% of total revenue. This compares to 2024, where sales were 2,497 million Baht, with the government and private sectors accounting for 76% and international markets for 10%.

- Service Business: Revenue from service business in 2025 amounted to 90 million Baht, accounting for 4% of total revenue, comprising transformer installation services, transformer repair services, transformer testing services, transformer maintenance services, and other transformer-related services.

2. **Revenue from non-transformer business group in 2025 amounted to 306 million Baht, consisting of:**

- Revenue from Steel Fabrication/EPC work amounted to 42 million Baht.
- Revenue from assembly and distribution of aerial work platforms and related services amounted to 241 million Baht.
- Other income amounted to 23 million Baht.

Statement of Financial Position

Condensed Statement of Financial Position (Unit: Million Baht)

Description	31/12/2024		31/12/2025		Change	% Change
	Value	%	Value	%		
Current Assets	1,974	65%	2,423	68%	450	23%
Non-Current Assets	1,042	35%	1,118	32%	75	7%
Total Assets	3,016	100%	3,541	100%	525	17%
Current Liabilities	1,501	50%	2,077	59%	575	38%
Non-Current Liabilities	279	9%	207	6%	(71)	-26%
Total Liabilities	1,780	59%	2,284	65%	504	28%
Total Equity of Parent Company's Shareholders	1,269	42%	1,291	36%	22	2%

Total Assets : As of December 31, 2025, the Company and its subsidiaries had total assets of 3,541 million Baht, an increase of 525 million Baht from 2024, representing a 17% increase, as detailed below.

1. **Current assets** increased by 450 million Baht, or 23% from 2024, as detailed below.
 - Cash and cash equivalents increased by 82 million Baht.
 - Net trade receivables decreased by 36 million Baht in 2025. Most receivables are good quality and not yet due, accounting for 88% of net receivables. The average collection period in 2025 was 103 days, an increase compared to 72 days in 2024, as the collection period depends on contractual terms for each installment, especially for power transformers, which are 'Engineering to Order' products manufactured according to customer requirements, with delivery and payment terms varying by purchase order and contract. Normally, distribution transformers have a shorter collection period than power transformers. In 2025, debt collection was closely monitored.
 - The Company and its subsidiaries have a policy to set up an allowance for doubtful accounts based on the amount of debt expected to be uncollectible, under quarterly review by management. As of December 31, 2025, the Company and its subsidiaries increased the allowance for doubtful accounts by 34 million Baht, but received repayments of 26 million Baht during the year,

and no bad debts were written off. This resulted in an allowance for doubtful accounts of 17 million Baht as of December 31, 2025, compared to 9 million Baht in 2024.

- Other receivables increased by 34 million Baht, primarily due to an increase in receivables from the Revenue Department by 29 million Baht and an increase in prepaid expenses by 9 million Baht.

- Inventories increased net by 359 million Baht, as the Company and its subsidiaries produced goods and services for delivery, resulting in total operating revenue of 2,049 million Baht, with an inventory balance of 1,315 million Baht to support deliveries in Q1 and Q2 of 2026. Additionally, management considered setting up an allowance for diminution in value for inventories where cost exceeds net realizable value and for obsolete and slow-moving inventories, in accordance with Accounting Standard No. 2 on Inventories. In 2025, the allowance for diminution in value of inventories increased by 0.042 million Baht, resulting in the balance of allowance for diminution in value of inventories increasing from 68.018 million Baht in 2024 to 68.059 million Baht in 2025.

2. **Non-current assets** : As of December 31, 2025, increased by 75 million Baht or 7%, primarily due to

- Increase in other non-current financial assets increased net by 52 million Baht from normal trade transactions.
- Net increase in land, buildings, and equipment by 9 million Baht.
- Right-of-use assets increased net by 12 million Baht.
- Advance payments for asset purchases increased net by 3 million Baht, and
- Income tax refundable from prior periods increased by 4 million Baht.

3. **Total Liabilities** : As of December 31, 2025, the Company and its subsidiaries had total liabilities of 2,284 million Baht, an increase of 504 million Baht or 28%, primarily due to

3.1) Increase in current liabilities by 575 million Baht, primarily due to

- Increase in short-term loans from financial institutions increased net by 207 million Baht.

- Trade payables increased net by 78 million Baht.

- Other payables increased net by 327 million Baht, primarily from foreign advance deposits received.

- Current portion of long-term loans decreased net by 21 million Baht, and

- Current portion of lease liabilities decreased net by 9 million Baht.

3.2) Decrease in total non-current liabilities by 71 million Baht, primarily due to

- Net decrease in current portion of finance lease liabilities by 4 million Baht, and

- Net decrease in current portion of long-term borrowings by 70 million Baht.

4. **Equity attributable to owners of the parent**: As of December 31, 2025, the Company and its subsidiaries had total equity attributable to owners of the parent of 1,291 million Baht, an increase of 22 million Baht or 2% from the previous year, primarily due to the Company and its subsidiaries having comprehensive income attributable to owners of the parent of 115 million Baht for the year 2025.

Liquidity

Appropriateness of capital structure

- As of December 31, 2025, the Company and its subsidiaries had a current asset ratio of 68% and a non-current asset ratio of 32%, while the current liability ratio was 59%, non-current liability ratio was 6%, and major shareholders' equity was 36%. It can be observed that all non-current assets of the Company and its subsidiaries, totaling 1,118 million Baht (32% of total assets), were financed by long-term funding sources, namely major shareholders' equity, totaling 1,291 million Baht (36% of total assets).

- As of December 31, 2025, the Company and its subsidiaries had a Debt to Equity Ratio (for major shareholders) of 1.77 times, which was higher than 1.40 times in 2024. The interest-bearing debt-to-equity ratio (for major shareholders) as of December 31, 2025, was 0.97 times, higher than

0.90 times in 2024, indicating appropriate management of interest-bearing debt, maintaining a ratio below 1.5 times.

- The Company and its subsidiaries had a current ratio of 1.17 times in 2025, which was lower compared to 1.31 times in 2024.
- Debt service coverage ratio (at 1.85 times, lower compared to 2.05 times in 2024) due to a decrease in EBITDA in 2025 by 173 million Baht from 2024.
- Return on equity (at 9.06%, lower compared to 18.95% in 2024) and return on assets (at 3.44%, lower compared to 7.09% in 2024) due to a decrease in net profit in 2025 by 110 million Baht from 2024.

In summary, the Company and its subsidiaries have a policy to control the interest-bearing debt-to-equity ratio not exceeding 1.5 times and to manage EBITDA to be in an appropriate proportion to principal and interest obligations. Furthermore, the Company has a policy to reserve short-term credit lines from financial institutions, with conditions allowing for the drawdown of short-term loans within 3-5 days and repayment before maturity without penalty. These credit lines are reviewed annually. As of the end of December 2025, the Company and its subsidiaries have approximately 600 million Baht in such credit lines to maintain liquidity under strict financial discipline policies, including managing the capital structure at an appropriate level.

Liquidity

Liquidity (million baht)	2024	2025
Net cash inflow (outflow) from operating activities	761	263
Net cash inflow (outflow) from investing activities	(32)	(116)
Net cash inflow (outflow) from financing activities	(539)	(65)
Net increase (decrease) in cash and cash equivalents	190	82
Beginning balance Cash and Cash Equivalent	180	370
Foreign Exchange Gain (Loss)	(0.3)	(0.2)
Ending balance Cash and Cash Equivalent	370	452

The Company and its subsidiaries had cash and cash equivalents at the end of 2025 totaling 452 million Baht, which was higher compared to cash at the end of 2024 totaling 370 million Baht, due to

1. **Net cash generated from operating activities** Amount of 263 million Baht, mainly due to
 - Operating profit before changes in operating assets and liabilities of 270 million Baht, mainly due to net profit in 2025 of 113 million Baht, depreciation and amortization of 68 million Baht, impairment loss (reversed) in accordance with Financial Reporting Standard No. 9 of 8 million Baht, finance costs of 48 million Baht, and tax expenses of 32 million Baht.
 - Increase in operating assets of 365 million Baht, mainly due to a decrease in trade receivables of 27 million Baht, an increase in other receivables of 34 million Baht, and an increase in inventories of 358 million Baht.
 - Increase in operating liabilities of 397 million Baht, mainly due to an increase in trade accounts payable from other entities of 79 million Baht and an increase in other payables of 325 million Baht and cash paid for employee benefit obligations of 6 million Baht.
 - Cash paid for net income tax of 38 million Baht.
2. **Net cash (used in) investing activities** Amount (116) million Baht, mainly due to
 - Other financial assets decreased (increased) by (60) million Baht.
 - Cash received from the disposal of land, buildings, and equipment totaling 25 million Baht from the sale and leaseback of machinery for the expansion of the power transformer

manufacturing plant to support the production of large power transformers starting from 2026, in accordance with the Company's policy.

- Purchase of land, buildings, and equipment (69) million Baht and
- Payment to creditors for asset purchases (9) million Baht

3. **Net cash (used in) financing activities** Amount (65) million Baht, mainly due to

- Interest paid (47) million Baht
- Overdrafts and short-term loans from financial institutions increased by 207 million

Baht.

- Long-term loans decreased (92) million Baht
- Payment of lease liabilities (41) million Baht and
- Dividend payments (92) million Baht

Attachment 4**For consideration Agenda 6 : To consider and elect directors to replace those retiring by rotation.**

At the Nomination Committee Meeting No. 1/2026, held on Friday, February 20, 2026, the Committee conducted the recruitment of directors to be proposed to the Board of Directors. Subsequently, at the Board of Directors' Meeting No. 1/2026, held on Monday, February 23, 2026, the Board considered and resolved to propose to the 2026 Annual General Meeting of Shareholders for the approval of the re-election of directors who are retire by rotation in 2026, as follows:

1. Mr. Sermsakool Klaikaew 1st Vice Chairman / Audit Committee Member /
Independent Director
2. Mr. Charuvit Suanmalee Director
3. Mrs. Sunan Santichotinan Director
4. Mr. Kanta Vongphan Director and Company Secretary

The individuals nominated on this occasion have undergone a rigorous, careful, and prudent screening process by the Board of Directors. The proposed directors possess all the required qualifications under the Public Limited Companies Act. They have the knowledge, ability, and experience in businesses related to the Company's operations, which will contribute to the Company's development.

Furthermore, the Company invited shareholders to nominate qualified persons for election as directors in advance, according to the prescribed criteria, which was announced via the websites of the Stock Exchange of Thailand and the Company from October 7 to December 31, 2025. As no shareholders nominated any candidates, the Board deems it appropriate to propose to the shareholders the re-election of the retiring directors for another term. The profiles of the directors retiring by rotation who are proposed for re-election are attached herewith as follows:

Attachment 4

For consideration Agenda 6: To consider and elect directors to replace those retiring by rotation.

Name: Mr. Sermsakool Klaikaew

Age: 67 Years

Director Type: 1st Vice Chairman / Independent Director / Chairman of the Risk Management Committee / Audit Committee Member / Nomination Committee Member



Tenure: 6 Years 3 Months (Appointed on January 17, 2020)

Shareholding in the Company: None

Education and Training (IOD)

- Bachelor of Engineering (Electrical Engineering), Kasetsart University
- Master of Public and Private Management, National Institute of Development Administration (NIDA)

Thai Institute of Directors (IOD):

- Director Certification Program (DCP 2015)

Work Experience (Last 5 Years)

- 2024 – Present: 1st Vice Chairman / Independent Director / Chairman of the Risk Management Committee / Audit Committee Member / Nomination Committee Member, Tirathai Public Company Limited
- 2023 – Present: Chairman of the Audit Committee and Independent Director, AIRA & AIFUL Public Company Limited
- 2022 – Present: Independent Director and Audit Committee Member, AIRA Property Public Company Limited
- 2022 – 2023: Corporate Governance and Sustainability Committee Member, Gunkul Power Development Co., Ltd.
- 2021 – 2023: Risk Management Director, PEA ENCOM International Co., Ltd.
- 2021 – Present: Chairman and Independent Director, Aspiration Two Co., Ltd.
- 2020 – 2024: Chairman / Independent Director / Audit Committee Member / Nomination Committee Member, Tirathai Public Company Limited
- 2019 – Present: Independent Director, AIRA Capital Public Company Limited
- 2016 – Present: Listed in the State Enterprise Director Pool (Expertise in Organizational Management and Strategic Planning)
- 2015 – Present: Member of the University Affairs Promotion Board, Kasetsart University
- 2019 – 2022: Subcommittee Member on Consumer Protection, The National Broadcasting and Telecommunications Commission (NBTC)

Current Positions

- Other Listed Companies: 2 Companies
- Other Non-Listed Companies / Organizations: 5 Companies
- Positions in Competing or Related Businesses: None
- Other Organizations / Special Activities: 1 Organization

Relationship Characteristics of the Independent Director

- Relationship with Management or Major Shareholders: None
- Professional Service Provider (e.g., Legal/Financial Advisor): None
- Significant Business Relationship (e.g., Raw Material Purchase/Sales): None

The Board of Directors has considered and determined that the nominee is capable of expressing opinions independently and in accordance with relevant regulations.

Meeting Attendance in 2025

- Board of Directors' Meeting: 6/6 Sessions
- Audit Committee Meeting: 4/4 Sessions
- Risk Management Committee Meeting: 4/4 Sessions
- Nomination Committee Meeting: 2/2 Sessions

Key Contributions & Achievements in 2025

- Played a pivotal role in Risk Management, particularly in supervising Supply Chain risks and Geopolitical Factors affecting the transformer industry.
- Provided independent and impartial opinions in reviewing Financial Reports, Internal Control Systems, and compliance with Anti-Corruption (CAC) policies to protect the best interests of shareholders.
- Leveraged specialized expertise to guide Strategic Direction and the recruitment of high-potential personnel to ensure the sustainability of the Tirathai Group.

Attachment 4**Definition of Independent Director of the Company**

TRT's qualification of Independent Director is the same standard of SET as follows:

1. Hold shares not exceeding 1% of the paid-up capital of the Company;
2. Being a director not involved in the management of the Company and its related companies;
3. Being a director who shall not be an employee, staff or consultant paid with regular salaries by the Company, its related companies, or major shareholders of the Company;
4. Being a director who has neither direct nor indirect interests in terms of finance and management of the Company, affiliated companies, or major shareholders of the Company;
5. Being a director who has never had any interests under Clause 4 within 2 years before being appointed as an audit director;
6. Being a director who is not a related person or close relative of the management or major shareholders of the Company;
7. Being a director who is not appointed as a representative to protect interests of directors of the Company, major shareholders or shareholders who are related persons of major shareholders of the Company;
8. Being able to perform duties, to give comments or reports on the work performance result according to the duties commissioned by the Board of Directors and shall not be under the control of the management or major shareholders of the Company, including related persons or close relatives of the said persons;

Moreover, the Company has considered other aspects of qualifications such as experience, knowledge, expertise, and ethics, thus, for the maximum benefits of the Company.

Attachment 4**For consideration Agenda 6: To consider and elect directors to replace those retiring by rotation. (Cont.)****Name:** Mr. Charuvit Suanmalee**Age:** 74 Years**Director Type:** Director**Tenure:** 20 Years 9 Months (Appointed on July 5, 2005)**Shareholding in the Company:** 4,521,014 Shares (Equivalent to 1.47%)**Education and Training (IOD)**

- Bachelor of Science in Engineering (Industrial Engineering), Adamson University, Philippines

Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP 2004)

Work Experience (Last 5 Years) *

- 2005 – Present: Director, Tirathai Public Company Limited ##### Current Positions * Other Listed Companies: None
- **Other Non-Listed Companies / Organizations:** None
- **Positions in Competing or Related Businesses:** None
- **Other Organizations / Special Activities:** None

Meeting Attendance in 2025

- Board of Directors' Meeting: 6/6 Sessions

Key Contributions & Achievements in 2025

- Leveraged extensive expertise in industrial management to provide strategic guidance to the management team.
- Contributed to the optimization of production strategies and the management of key raw materials amidst global supply chain volatility.

Attachment 4**For consideration Agenda 6: To consider and elect directors to replace those retiring by rotation. (Cont.)****Name:** Mrs. Sunan Santichotinan**Age:** 73 Years**Director Type:** Director / Nomination Committee Member /

Anti-Corruption Committee Member / Executive

*(Authorized signatory acting jointly with Mr. Sumpan Vongphan or Mr. Kanta Vongphan)***Tenure:** 20 Years 9 Months (Appointed on July 5, 2005)**Shareholding in the Company:** 6,991,809 Shares (Equivalent to 2.27%)**Education and Training (IOD)**

- Bachelor of Business Administration (Finance and Banking), Bangkok University

Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP 2004)
- Company Secretary Program (CSP 2005)
- Anti-Corruption the Practical Guide (ACPG 20/2015)

Work Experience (Last 5 Years)

2020 – Present: Nomination Committee Member, Tirathai Public Company Limited

2005 – Present: Director, Tirathai Public Company Limited

2008 – Present: Human Resources and Office Administration Manager, Tirathai Public Company Limited

Current Positions

- Other Listed Companies: None
- Other Non-Listed Companies / Organizations: 3 Companies
- Positions in Competing or Related Businesses: None
- Other Organizations / Special Activities: Chairperson of the Bangpoo Industrial Club

Meeting Attendance in 2025

- Board of Directors' Meeting: 6/6 Sessions
- Nomination Committee Meeting: 2/2 Sessions
- Anti-Corruption Committee Meeting: 1/1 Session

Key Contributions & Achievements in 2025

- Managed Human Resources and Office Administration with a focus on enhancing employee capabilities and optimizing internal resource management to build a strong foundation for the Company's growth.
- Supervised the Company's maintenance of its CAC (Thai Private Sector Collective Action Against Corruption) membership status, ensuring zero internal corruption incidents.
- Conducted the recruitment and selection of qualified candidates for director and senior executive positions with transparency, aligning with the Company's business direction to strengthen the Board structure.



Attachment 4**For consideration Agenda 6: To consider and elect directors to replace those retiring by rotation. (Cont.)****Name:** Mr. Kanta Vongphan**Age:** 40 Years**Director Type:** Director / Executive / Finance, Accounting, and Information Technology Manager / Company Secretary
*(Authorized signatory acting jointly with Mr. Ouichai Siriwanjana or Mrs. Sunan Santichotinan)***Tenure:** 3 Years 2 Months (Appointed on February 28, 2023)**Shareholding in the Company:** 5,587,743 Shares (Equivalent to 1.81%)**Education and Training (IOD)**

- Master of Business Administration (MBA), Chulalongkorn University
- Master of Engineering, Chulalongkorn University
- Bachelor of Engineering, Chulalongkorn University

Thai Institute of Directors (IOD):

- Company Secretary Program (CSP 125/2022)
- Director Accreditation Program (DAP 215/2024)

Work Experience (Last 5 Years)

- 2024 – Present: Executive Director, Tirathai Public Company Limited
- 2023 – Present: Director, Tirathai Public Company Limited
- 2022 – Present: Company Secretary and Finance, Accounting, and IT Manager, Tirathai Public Company Limited

Current Positions**Other Listed Companies:** None**Other Non-Listed Companies / Organizations:** 1 Company**Positions in Competing or Related Businesses:** None**Other Organizations / Special Activities:** None**Meeting Attendance in 2025**

- Board of Directors' Meeting: 6/6 Sessions

Key Contributions & Achievements in 2025

- Effectively managed capital structure and cash flow to support transformer production capacity.
- Oversaw the management of key raw material costs to maintain gross profit margins in line with targets.
- Enhanced the financial reporting and internal control systems for greater accuracy and speed, supporting the Board's strategic decision-making.
- Driven financial disclosures linked to sustainability (ESG) dimensions in accordance with international standards to build confidence among shareholders and institutional investors.
- Supervised the organization of Board and Shareholders' meetings to ensure compliance with laws and SEC regulations.
- Served as the Secretary to the Risk Management Committee and systematically drives risk management efforts to address emerging risks.



Attachment 5

For consideration of agenda 7: To consider and approve the directors' remuneration for the year 2026.

Remuneration of Directors and Sub-Directors committee.

No.	Description	Year 2025			Year 2026 (Proposed Year)		
		No. of person	Remuneration (THB/month)	Meeting fee (Baht/time)	No. of person	Remuneration (THB/month)	Meeting fee (Baht/time)
1	Board of Directors						
	Chairman	1	25,000	30,000	1	25,000	30,000
	Director	11	10,000	15,000	11	10,000	15,000
2	Audit Committee						
	Chairman	1	10,000	30,000	1	10,000	30,000
	Audit Committee member	3	5,000	15,000	3	5,000	15,000
3	Risk Management Committee						
	Chairman	1	10,000	30,000	1	10,000	30,000
	Risk Management Committee member	2	5,000	15,000	2	5,000	15,000
4	Bonus	Total amount of bonus, remuneration and meeting fee should not be more than 6,000,000 Bath/year			Total amount of bonus, remuneration and meeting fee should not be more than 6,000,000 Bath/year		

Note : Remuneration for directors who hold positions on both the Audit Committee and the Risk Management Committee will be paid higher remuneration.

Attachment 6**For consideration of Agenda 8: To consider and appoint the auditors and determine the audit fees for the year 2026.**

The Board of Directors' Meeting No. 1/2026 on February 23 2026, considered appointing and fixing remuneration of the auditors for the year 2026 as proposed by the Audit Committee. The meeting resolved that following matters should be submitted to shareholders for approval at Annual General Meeting.

1. To appoint the following auditors from AMT & Associates Co Ltd (AMT) as the auditor of the Company. AMT is on the auditor-approved list of the Securities and Exchange Commission and performs its duties with satisfactory. One of the proposed names will have the authority to perform the audit task and sign as the company's auditor. Their names are as follows:

	<u>Name</u>	<u>CPA No.</u>	<u>Year of Auditing</u>
1.	Mrs. Natsarak Sarochanunjeen	4563	(2005-2007,2011-2014 2020-2025)
2.	Miss. Daranee Somkamnerd	5007	-
3.	Miss. Jarunee Nuammae	5596	-
4.	Miss. Nattaya Tungpradit	11591	-
5.	Mr. Siramate Akkharachotkullanun	11821	-

2. To fix the auditor's remuneration for the Company and its subsidiary for the year 2026 with in the amount not exceeding 2,575,000 Baht (not including non-audit fee, which If any, the company will pay the actual amount). The details are as follows:

Unit: Baht	2025	2026 (Proposed Year)	Increase/ (decrease)
Tirathai Public Company Limited	1,430,000	1,430,000	-
Thai Fin Company Limited	220,000	220,000	-
Tirathai E&S Company Limited	385,000	385,000	-
L.D.S. Metal Work Company Limited	400,000	400,000	-
JV : L.D.S.-N.D.P.	50,000	50,000	-
Consolidated Financial Statement	90,000	90,000	-
Total	2,575,000	2,575,000	-

The proposed auditors have no relationship or conflict of interest with the company/its subsidiary/management/major shareholders or other related person in the way that influences them to perform their audit tasks independently.

(Translation)**The Company's Article of Associations in relating to the AGM Meeting****Section 5****General Meeting of Shareholders**

Article 36 The Board of Director must arrange Shareholders Meeting as Annual General Shareholders Meeting within four (4) months as from the end of fiscal year of the company.

Any other Shareholders Meeting except stated in first paragraph will be named special meeting. The Board may call for meeting at any time suitable.

One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented does not constitute quorum as prescribed by Article 38, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

Article 37 In calling Shareholders Meeting, the Board of Directors hand out the notice of the meeting specifies place, date, time, agenda and subject to submit to the meeting with suitable details. It should be mentioned which matter proposed to know, to approve or to consider, including the opinion of the Board on that matter. The Board must hand out the notice of the meeting in advance to shareholders and registrar not less than seven (7) days before the meeting date, and publish the notice of the meeting in newspaper at least three (3) days continuously and at least three (3) days prior to the date of the meeting.

Shareholders' Meeting can be hold at Head Office or the Company branches or nearby province where the Head Office is located.

Article 38 In Shareholders Meeting, either there must be Shareholders and proxies (if any) attend the meeting not less than twenty-five (25) persons, and one-third of total

number of shares sold are present, or there are shareholders and proxies (if any) join in not less than half of total number of shareholders and one-third of total number of shares sold are present, shall constitute a quorum.

In any Shareholders' Meeting, if the time set for meeting has passed by one (1) hour and a number of shareholders to hold the meeting do not meet a quorum, if that meeting is called by shareholders' request, the meeting is halt. But if that meeting is not called by shareholders' request, it should be called again, and hand out the notice of the meeting to shareholders not less than seven (7) days before the meeting date. In this later meeting, there is no rule to constitute a quorum.

Article 39 In Shareholders' Meeting; proxy who is assigned right to vote may present shareholders. The proxy form must be dated with signature of shareholders who assigns. It must be the form set by registrar.

This proxy form must be given to the Chairman or a person who is appointed by the Chairman at the Meeting before the proxy joins in.

Article 40 In Shareholders' Meeting, the Chairman preside the meeting. In case the Chairman cannot hold the meeting or cannot perform the duty, if there is Deputy Chairman, let the Deputy holds the meeting. If there is no Deputy or he cannot attend the meeting or cannot perform the duty, the Meeting should select one (1) shareholder who attends to preside the meeting.

Article 41 In voting within the meeting, each shareholder has one (1) vote per one (1) own share. The resolution of shareholders meeting consists of the votes as follows:

- (1) In ordinary case, count the majority vote of shareholders who hold the meeting and have voting right. If there is equality of vote, the Chairman of the Meeting has additional vote to give a final decision.
- (2) In case as follows, count votes not less than two-third (2/3) of all votes of shareholders who attend the meeting.
 - (A) to consider the remuneration of Directors;
 - (B) to change the meeting agenda numbering.
- (3) In case as follows, count votes not less than three-fourth (3/4) of all votes of shareholders who attend the meeting and have voting right.
 - (A) Sell or transfer the whole company's operation or some important part to other person.
 - (B) Buy or take over other company's operation or private company into the company
 - (C) Make, amend, or repeal the contract concerning the company's leasing operation as the whole company or some important part
 - (D) Delegate authority to other person to manage the company's operation,
 - (E) Considerate of corporation with other person or juristic person for benefit and lost objective.
 - (F) Amend Memorandum of Association or the Article of Associations of the company.
 - (G) Increase or decrease registered capital of the company, or issuance of preferred shares, convertible preferred shares, Debenture, Convertible Debenture, Warrant or other security specified by law.
 - (H) Merger and dissolution of the company

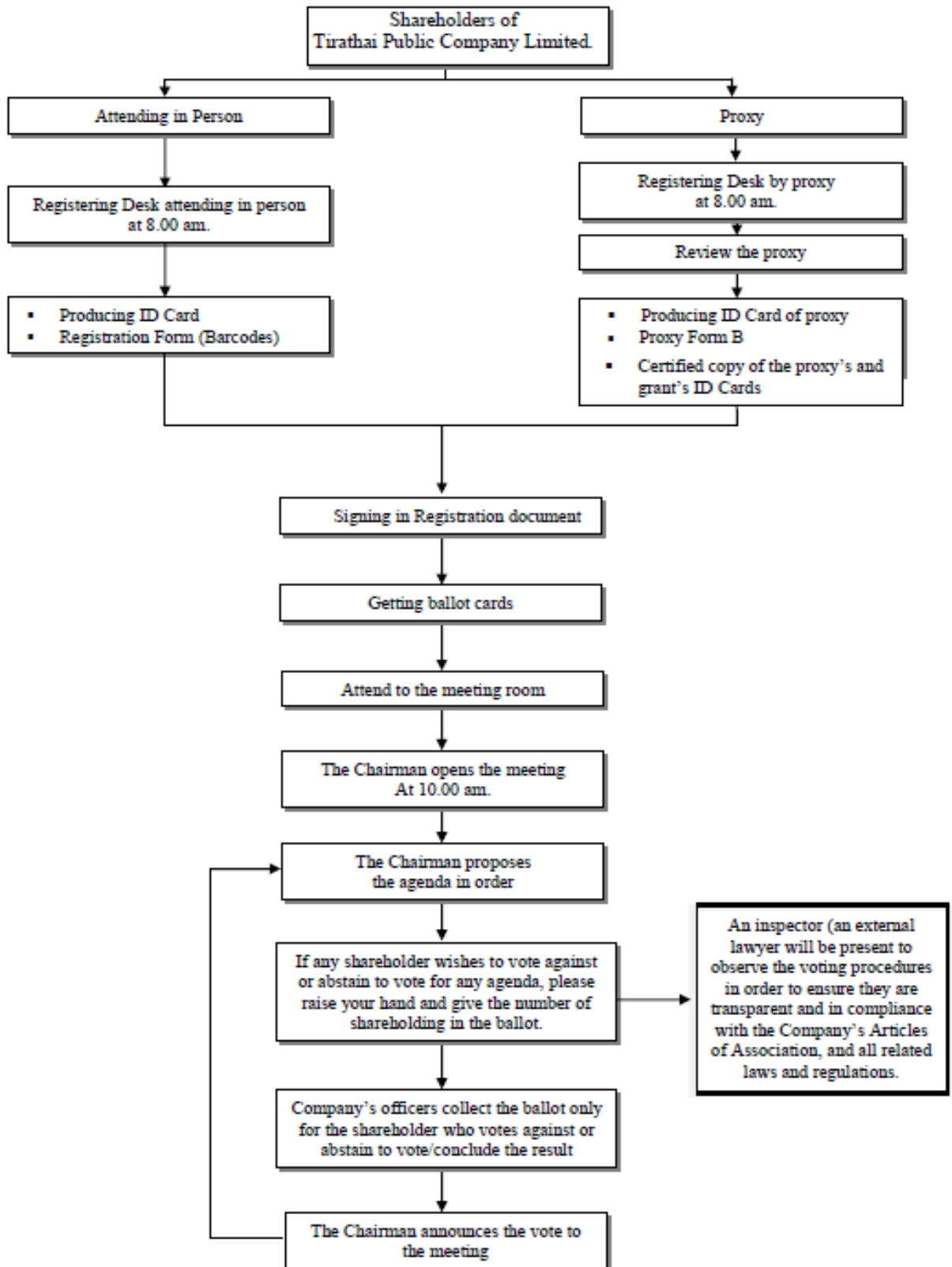
Article 42 Any shareholder who has a conflict of interest in which matter, that shareholders shall not be entitled to exercise the right of the vote on that matter. However vote for the appointment of the Directors is not subject to this Article. The content in the Article will also enforce the proxy as well.

Article 43 The business to be transacted at the Annual General Shareholders Meeting is as follows:

- (1) To consider the Board of Directors' report on results of business operations of the company of previous year.
- (2) To consider and approve balance sheet and income statement
- (3) To consider the appropriation of the profit.
- (4) To consider election of directors in place of those retired from office
- (5) To consider the appointment of the fixing remuneration of the auditors
- (6) To consider any other business (if any)

Attachment 8

**Procedures for attending of the Annual General Meeting of Shareholder 2024
Tirathai Public Company Limited
On 29 April 2026**



** Please kindly return the ballot to the Company's officers for every agenda when the meeting is adjourned.*

Map of Meeting Place of AGM 2026

At Tirathai Public Company Limited.

Located at 516/2 Moo 2516/2 Moo 2 Bangpoo Industrial Estate (Soi 1B), Sukhumvit Road,

Tambon Bangpoomai, Muangsamutprakarn, Samutprakarn

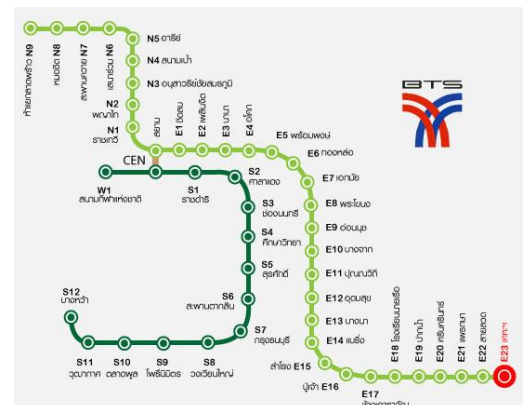
Tel: 0-2769-7699



Shuttle service

The company provides a shuttle bus for shareholders to attend the AGM meeting from the BTS Skytrain.

- Transport from BTS (E23) Exit 3 to Company at 09.00 hrs.
- Transport from the company after the meeting Ending to BTS (E23) around 12:30 hrs.



For shareholders who want to use the shuttle service, please contact 0-2769-7699 ext. 1220 (Mr. Rattapon) within April 24, 2026, which the company reserves the right to those who request to shuttle service only.

Proxy Form B

Made at _____

Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
Residing at _____ Road _____ Tambol/Khwaeng _____
Amphur/Khet _____ Province _____ Postcode _____

(2) being a shareholder of Tirathai PCL, holding a total number of _____ Shares
and having rights to vote equivalent to _____ Vote(s), the details of which are as follows:
ordinary share _____ share(s), having voting rights equivalent to _____ vote(s)
preferred share _____ share(s), having voting rights equivalent to _____ vote(s)

(3) hereby authorize

1. _____ Age _____
Residing at _____ Road _____ Tambol/Khwaeng _____
Amphur/Khet _____ Province _____ Postcode _____ or

2. _____ Age _____
Residing at _____ Road _____ Tambol/Khwaeng _____
Amphur/Khet _____ Province _____ Postcode _____ or

3. _____ Age _____
Residing at _____ Road _____ Tambol/Khwaeng _____
Amphur/Khet _____ Province _____ Postcode _____

4. Dr. Pisit Leeahtam Independent Director Age 75 years
Residing at 890/395 The Pano Rama 3 Road Yannawa Bangkok 10120 or

5. Mr. Singhachai Taninson Independent Director Age 69 years
Residing at 47 Soi Inthamara 13, Sutthisan Winitchai Road, Samsen Nai, Phaya Thai, Bangkok
10400

any one of the above as my/our proxy holder to attend and vote on my behalf at the Annual General Meeting of Shareholders for the year 2026 which will be held on April 29, 2026 at 10.00 a.m. At Tirathai Public Company Limited, located at 516/2 Moo 2 Bangpoo Industrial Estate (Soi 1B), Sukhumvit Road, Tambon Bangpoomai, Muangsamutprakarn, Samutprakarn or on any date and at any postponement thereof.

In case of the information that the company receive has been characterized as personal data in accordance with the rules of relevant laws. The proxy agrees to take action for the owner of the personal information to provide consent to Tirathai PLC. for collecting, using and disclosing such personal information including taking any other actions in accordance with the rules of relevant laws for the benefit at the Annual General Meeting of shareholders of the Company or other work related to the Company.

(4) I/We hereby authorize the proxy holder to vote on my behalf at this meeting as follows

Agenda 2: To consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2025

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(b) The proxy holder shall vote in accordance with my wish as follows:

Approve Disapprove Abstain

Agenda 4: To consider and approve the financial statements for the year ended December 31, 2025.

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(b) The proxy holder shall vote in accordance with my wish as follows:

Approve Disapprove Abstain

Agenda 5: To consider and approve the dividend payment for the year 2025 and acknowledge the interim dividend payment as resolved by the Board of Directors.

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(b) The proxy holder shall vote in accordance with my wish as follows:

Approve Disapprove Abstain

Agenda 6: To consider and elect directors to replace those retiring by rotation.

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(b) The proxy holder shall vote in accordance with my wish as follows:

Vote for all the nominated candidates as a whole

Approve Disapprove Abstain

Vote for an individual nominee

Name Mr. Sermsakool Klaikaew

Approve Disapprove Abstain

Name Mr. Charuvit Suanmalee

Approve Disapprove Abstain

Name Mrs. Sunan Santichotinan

Approve Disapprove Abstain

Name Mr. Kanta Vongphan

Approve Disapprove Abstain

Agenda 7: To consider and approve the directors' remuneration for the year 2026.

(a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

(b) The proxy holder shall vote in accordance with my wish as follows:

Approve Disapprove Abstain

- Agenda 8 : To consider and appoint the auditors and determine the audit fees for the year 2026.**
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain
 - Approve Disapprove Abstain

Agenda 9: To consider other matters. (if any)

- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

(5) Voting of the proxy holder in any agenda that is not the same as specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.

(6) In case I/we have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agenda specified above, including the case that there is any amendment, modification or additional of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signed _____ Grantor
(_____)

Signed _____ Proxy
(_____)

Signed _____ Proxy
(_____)

Signed _____ Proxy
(_____)

- Notes:
1. A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split share and appoint more than one proxy holder in order to split vote.
 2. In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
 3. In case that there any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy From B.
-

Annex attached to the Proxy From B

The proxy of the shareholder of Tirathai Public Company Limited

At the Annual General Meeting of Shareholders for the year 2026 which will be held on April 29, 2029 at 10.00 a.m., At Tirathai Public Company Limited, located at 516/2 Moo 2 Bangpoo Industrial Estate (Soi 1B), Sukhumvit Road, Tambon Bangpoomai, Muangsamutprakarn, Samutprakarn or on any date and at any postponement thereof,

- Agenda _____ Subject _____
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

- Agenda _____ Subject _____
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

- Agenda _____ Subject _____
- Name _____
- Approve Disapprove Abstain

- Name _____
- Approve Disapprove Abstain

- Name _____
- Approve Disapprove Abstain

- Name _____
- Approve Disapprove Abstain

- Agenda _____ Subject _____
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

- Agenda _____ Subject _____
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

- Agenda _____ Subject _____
- (a) The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- (b) The proxy holder shall vote in accordance with my wish as follows:
 - Approve Disapprove Abstain

Name of Independent Directors as the proxy

1.

Name : **Dr. Pisit Leehtam**
Type of Director : Chairman / Independent Director
Age : 75 years
Nationality : Thai
Address : 890/395 Rama 3 Road Yannawa Bangkok 10120

None / Have conflict of interest
in any of the agenda items. : None

2.

Name : **Mr.Singhachai Taninson**
Type of Director : Independent Director
Age : 69 years
Nationality : Thai
Address : 47 Soi Inthamara 13, Sutthisan Winitchai Road,
Samsen Nai, Phaya Thai, Bangkok 10400

None / Have conflict of interest
in any of the agenda items. : None

**Guidelines for Proxy Appointment, Registration, and Identification Documents
Required to Attend and Vote in the General Meeting of Shareholders**

Appointment of Proxy

The company has dispatched Proxy Form B, as specified by the Department of Business Development, Ministry of Commerce, with clear details, to any shareholders who are unable to attend the Meeting themselves, in order to appoint by the following procedures:

1) Proxy may be granted to any person as the shareholder desires or any Company's independent director by indicating the name and details of such person to be appointed as proxy or indicating a mark in front of the independent director's name as stated in the Proxy Form. Only one person can be appointed as proxy to participate in the meeting.

2) Baht20 duty stamp shall be affixed, crossed out and dated the date of execution of such proxy for validity and legal binding effect, in respect of which the Company will facilitate in affixing the duty stamp for the proxy during the registration to attend the meeting.

3) The original of the proxy together with supporting documents if any, made to material contents therein must be duly initialed by the grantor and shall be delivered by mail to the Company Secretary Office, by April 25, 2023 or at least one hour prior to the commencement of the meeting time to spare time for the Company's officials to examine the documents and complete it before the meeting time.

The shareholder shall grant a proxy to only one person to attend the meeting and cast the votes. Allocation of shares to several proxies to split the votes in the meeting is not allowed.

Registration to Attend the Meeting

Registration for participating in the Annual General Meeting will begin more than 2 hour before the Meeting's time start from 08.00 a.m. onwards, At Tirathai Public Company Limited, located at 516/2 Moo 2 Bangpoo Industrial Estate (Soi 1B), Sukhumvit Road, Tambon Bangpoomai, Muangsamutprakarn, Samutprakarn,. The Company's map is attached (Annex 10).

Documents Verifying Eligibility to Attend the Meeting

Participants are requested to produce the following documents before attending the meeting (as the case may be). However, the company reserves the right to waive any of these requirements for some of the shareholders on a case-by-case basis, at the company's sole discretion.

Attendance of Meeting in Person

Please present the original identification card, government official identification card or passport (in case of foreign shareholders) for registration. In the event of change of name-last name, evidence certifying such change must also be presented.

Supporting Documents for the Appointment of Proxy

(1) In case of individual grantor:

The grantor must submit and the proxy must present the following documents:

- Form of proxy signed by the grantor.
- Copy of grantor identification card, government official identification card or passport (in case of foreign appointer) which must be certified true and correct by the grantor.
- The proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

(2) In case of juristic person grantor:

The grantor must submit and the proxy must present the following documents:

- Form of proxy signed by a person authorized to sign to bind the juristic person according to its Affidavit, with the seal of the juristic person affixed (if any).
- In case that the grantor is a juristic person registered in Thailand, please submit a copy of Affidavit for no longer than 30 days certified true and correct by a person authorized to sign to bind such juristic person with the seal of the juristic person affixed (if any).
- In case the grantor is a juristic person registered abroad, please submit a copy of the constitutional document issued by competent authority in the country where the Juristic person is located, and certified by a notary public or other competent authority for no longer than 3 months.
- For a foreign juristic person, if an original of any document is not in the English language, the English translation thereof must be prepared and attached. Such translation must also be certified true and correct by a person authorized to sign to bind the juristic person.
- The proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

Voting Procedure

1. Shareholders attending the Meeting in person can cast vote as they wish on the ballots handed to them at the time of registration.
2. In case of proxy, if the grantors **do not declare their voting intention** in the proxy form. The proxy holder shall be entitled to consider and resolve in lieu of those grantors in all respects as deemed appropriate. The proxy holder can cast vote as they wish on the ballots handed to them at the time of registration.
3. In case of proxy, if the grantors **do declare their voting intention** in the proxy form. The proxy holders should submit the said proxy form to our staff for registration and casting the vote as specified by the grantors. The voting intention will be counted with the votes that the shareholders have in advance given proxy to the independent directors.
4. The Chairman will inform the Meeting of all voting results in each agenda. The votes as counted will include all votes per directions of all shareholders that appointed proxies. Each agenda will use the last number of shares under possession of shareholders present in the Meeting.