

Minutes of the Annual General Meeting of Shareholders No.1/2025

UBIS (Asia) Public Company Limited ["UBIS (Asia)"]

23 April 2025 at 10.00 – 11.30 AM.

in the form of the meeting via electronic media with E-Meeting system

Broadcast live from UBIS (Asia) Public Company Limited at Meeting Room 1, No. 238, 11th Floor, TRR Tower,
Naradhiwas Rajanagarindra Road, Chong Nonsi Sub-district, Yannawa District, Bangkok 10120

Directors who attended the meeting

- | | |
|------------------------------------|---|
| 1. General Terdsak Marrome | Chairman of the Board/ Independent Director/
Audit Committee |
| 2. Dr. Somchai Wongsapsin | Independent Director/ Chairman of Audit
Committee/ Chairman of Nomination and
Remuneration Committee/ Risk Management
Committee |
| 3. Mr. Chalermpong Mahavanichwong | Independent Director/ Audit Committee/
Chairman of Risk Management Committee/
Chairman of Corporate Governance and
Sustainable Development Committee/
Nomination and Remuneration Committee |
| 4. Mr. Piyakun Kritayanutkul | Director / Chairman of Executive Committee/
Chief Executive Officer/
Risk Management Committee/
Corporate Governance and Sustainable
Development Committee |
| 5. Miss Kanchana Vongratanakulthon | Director/ Executive Committee/
Corporate Governance and Sustainable
Development Committee |

6. Mr. Naphadol Kittayanutkul
Director / Executive Committee/
Nomination and Remuneration Committee/
Corporate Governance and Sustainable
Development Committee

Directors who attended the meeting

1. Mr. Pruetthipong Tharaphimaan
Director/ Executive Committee/
Risk Management Committee

There were 7 directors attending the Meeting of the total number of 7 directors, representing 100 percent of the total number of directors.

Executive (s) who attended the meeting

1. Miss Chutima Chubthaisong
Chief Financial Officer and Company Secretary

Auditor

1. Mr. Yootapong Soontalinka
Auditor, KPMG Phoomchai Audit Company Limited

Legal advisors

1. Miss Amalapa Rakphan
Legal Advisor, Araya and Partners Company Limited

The meeting started at 10.00 hrs.

General Terdsak Marrome, Chairman of the Board, Independent Director and Member of Audit Committee acting as the chairman of the meeting (the “**chairman**”) made a speech to open the meeting and welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2025 today and assigned Miss Amalapa Rakphan to be the meeting moderator (the “**moderator**”) according to the agenda.

The moderator informed the meeting as follows. A total of 2,998 shareholders had the right to attend the meeting. The total number of shares sold was 285,000,238 shares. At this meeting, 1 shareholder attended the meeting in person, totaling the number of 300,000 shares. There were 26 proxies, totaling 164,475,708 shares. There were 27 attendees in total. The total number of shares with voting rights was 164,775,708 shares or 57.8159 percent of the total shares sold with voting rights under Section 103 of the Public Limited Companies B.E. 2535 (and its amendments) (“**Public Company Act**”). Besides, UBIS (Asia) ’s Articles of Association, Article 34, stipulates that the meeting of shareholders

must have at least 25 shareholders and proxies of shareholders attending the meeting and holding shares in aggregate not less than one-third of the total shares sold of UBIS (Asia) in order to form a quorum. Therefore, the number of shareholders attending the meeting and the number of shares as mentioned were considered a quorum pursuant to UBIS (Asia)'s Articles of Association.

Before the meeting, UBIS (Asia) 's directors and executives attending this meeting were introduced as follows.

- | | |
|-------------------------------------|---|
| 1. General Terdsak Marrome | Chairman of the Board/ Independent Director/
Audit Committee |
| 2. Dr. Somchai Wongsapsin | Independent Director/ Chairman of Audit
Committee/ Chairman of Nomination and
Remuneration Committee/ Risk Management
Committee |
| 3. Mr. Chalermpong Mahavanichwong | Independent Director/ Audit Committee/
Chairman of Risk Management Committee/
Chairman of Corporate Governance and
Sustainable Development Committee/
Nomination and Remuneration Committee |
| 4. Mr. Piyakun Kritayanutkul | Director / Chairman of Executive Committee/
Chief Executive Officer/
Risk Management Committee/
Corporate Governance and Sustainable
Development Committee |
| 5. Miss Kanchana Vongratanakulthorn | Director/ Executive Committee/
Corporate Governance and Sustainable
Development Committee |
| 6. Mr. Naphadol Krittayanutkul | Director / Executive Committee/
Nomination and Remuneration Committee/
Corporate Governance and Sustainable
Development Committee |

Directors who attended the meeting

1. Mr. Pruetthipong Tharaphimaan Director/ Executive Committee/
Risk Management Committee

Furthermore, UBIS (Asia) invited Mr. Yoottapong Soontalinka, an auditor, KPMG Phoomchai Audit Company Limited to attend the meeting and invited Miss Amalapa Rakphan, a legal advisor, Araya and Partners Co., Ltd., to act as the moderator. For checking the registration of shareholders and counting the votes, UBIS (Asia) assigned Inventech Systems (Thailand) Co., Ltd., an independent agency, to verify the registration, collect and count the votes in the Annual General Meeting of Shareholders No. 1/2025. In this regard, images and voices of the Meeting have been recorded in video format

Voting practices of the persons attending the meeting in person and of the proxies

1. In this Extraordinary General Meeting of Shareholders, for voting, one share was one vote. For conducting the meeting in each item on the agenda, the shareholders could vote approval, disapproval or abstain on each agenda item. For vote counting, only the shareholders who voted against and/or abstained were counted. Then such votes were deducted from the total number of votes attending the meeting. The remainder of the meeting shall be deemed as the votes in favor of that agenda item. For voting, the shareholders shall choose the agenda item to vote. Then the system would show the buttons for voting, namely 1. Approve 2. Disapprove 3. Abstain. To cancel the last voting, the shareholders could click on "Cancel the last voting" button. The shareholders could amend their votes until that agenda item would be closed for voting*. If choosing "Cancel the last voting" or "Abstain", UBIS (Asia) would consider that you agreed with that agenda item. Besides, voting could be changed until notification of closed voting.
2. For the proxy authorized by several shareholders, press to select "User Icon" and press the "Switch Account" button to access the accounts of other shareholders.
3. Any shareholder with a special interest in any item on the agenda would not have the right to vote on that item.
4. The shareholders had 1 minute to vote after notifying the opened voting of each agenda item. After closed sending of voting results on each agenda item, the results of that item would be announced to the meeting later.

5. For the shareholders authorizing other persons in writing to attend the meeting and in the form of voting according to the shareholders' purposes, UBIS (Asia) had already recorded the votes of approval, disapproval or abstention as intended by shareholders in the registration for voting according to the agenda. The moderator proposed to the meeting to consider various issues according to the agenda as follows.

Questioning in the meeting room

1. Before voting on each agenda item, UBIS (Asia) allowed the attendees to ask questions or express opinions on issues related to that agenda item as appropriate.
2. To ask questions or express opinions on any agenda item, the attendees could ask questions by pressing the button "Send Question". Select the agenda item to ask, type questions into. Then press at Send Question symbol or ask questions by video by pressing the button "Conference" and ask questions by voice. After having asked questions, press the "Stop for Record" button and press the "Send Question" button.
3. In the case where many shareholders want to ask questions through visual and audio means, to maintain the meeting's time, shareholders are kindly requested to submit their questions via text message. This will enable the staff to answer the questions during the meeting's Q&A session, or post the questions and answers on the company's website
4. If a lot of questions related to that agenda item were sent into the system, UBIS (Asia) would consider and select the questions as appropriate.
5. In case shareholders encounter issues with accessing the meeting system or the voting system, please refer to and follow the instructions provided with the meeting invitation letter, or select the "Help" menu in the system. You can also contact Inventech Call Center staff for assistance via phone number and Line Official.
6. In the event of a system failure during the meeting, shareholders will receive an email to rejoin the meeting through the backup system.

The moderator proposed to the meeting to consider various issues according to the agenda items as follows.

Agenda Item 1

Consider and certify the Minutes of the Annual General Meeting of Shareholders No. 1/2024

The chairman assigned the moderator to explain the reasons and principles for this agenda item to the meeting for approving the minutes of the meeting. The moderator informed the meeting that UBIS (Asia) held the Annual General Meeting of Shareholders No. 1/2024 on 26 April 2024. UBIS (Asia) also prepared the minutes of that meeting and disclosed information to the Stock Exchange of Thailand and the Ministry of Commerce within the time specified by relevant law and published information on UBIS (Asia) website (www.ubisasia.com). Details of the minutes of the Annual General Meeting of Shareholders No. 1/2024 are shown in Attachment 1 already sent to all shareholders together with written invitation to this meeting.

The Board considered that such minutes of the meeting recorded information correctly and completely. Therefore, it was appropriate to propose to the Annual General Meeting of Shareholders No. 1/2024 to approve the Minutes of the Annual General Meeting of Shareholders No. 1/2024 on 26 April 2024 according to the minutes of the meeting presented by the Board of Directors.

Resolution

The meeting resolved to approve the Minutes of the Annual General Meeting of Shareholders No. 1/2024 as proposed in all respects with a unanimous vote of the total votes of the shareholders who attended the meeting and cast their votes as follows.

Approved	166,948,108	votes	or equal to	100.0000	percent
Disapproved	0	vote	or equal to	0.0000	percent
Abstained	7,100	votes	or equal to	0	percent

Agenda Item 2

Consider and acknowledge the operational results for the year 2024

The chairman assigned Mr. Piyakun Kritayanutkul, Chief Executive Officer, to present the 2024 Operating Results of the Company to all shareholders.

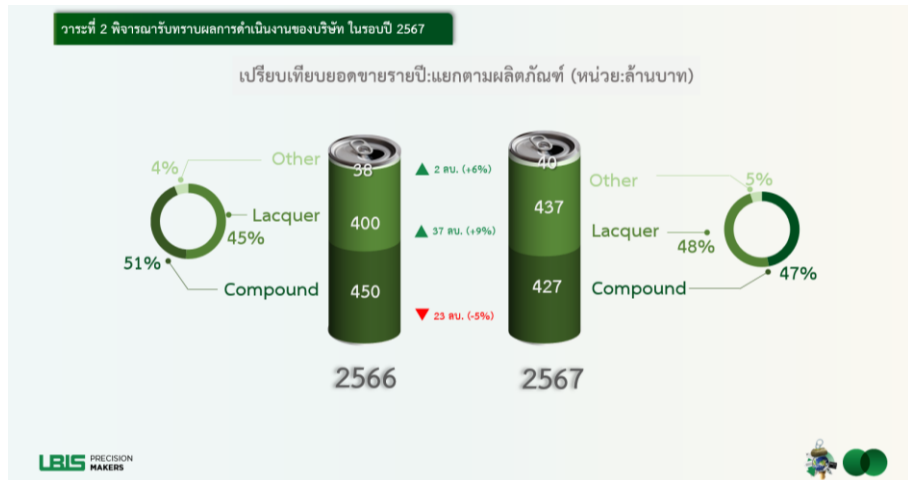
Mr. Piyakun Kritayanutkul, Chief Executive Officer, present the 2024 Operating Results of the Company and the Report of the Board of Directors, which can be summarized, as follows:



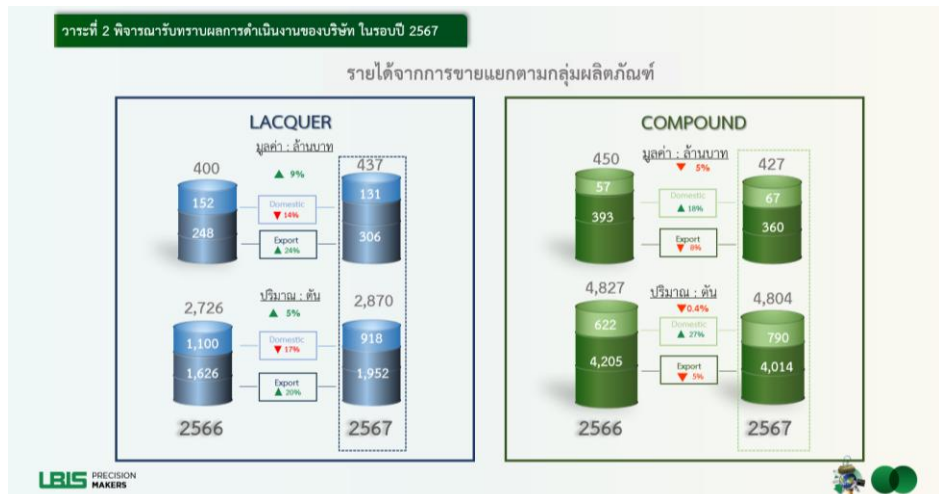
The Company reported total sales revenue of THB 904 million for the fiscal year 2024, representing an increase of THB 16 million or 2% compared to 2023. Domestic sales amounted to THB 239 million, a decrease of THB 5 million or 2%, while export sales reached THB 665 million, an increase of THB 21 million or 3% from the previous year. In terms of sales distribution by region, 26% of total revenue came from domestic sales and 74% from exports, indicating a slight shift in the sales proportion compared to 2023, with export sales continuing to dominate the Company's revenue structure.



In 2024, the Company sold a total of 7,959 tons of products, representing an increase of 140 tons or 2% compared to 2023. Domestic sales volume grew slightly by 0.2%, while export volume increased by 2% from the previous year.

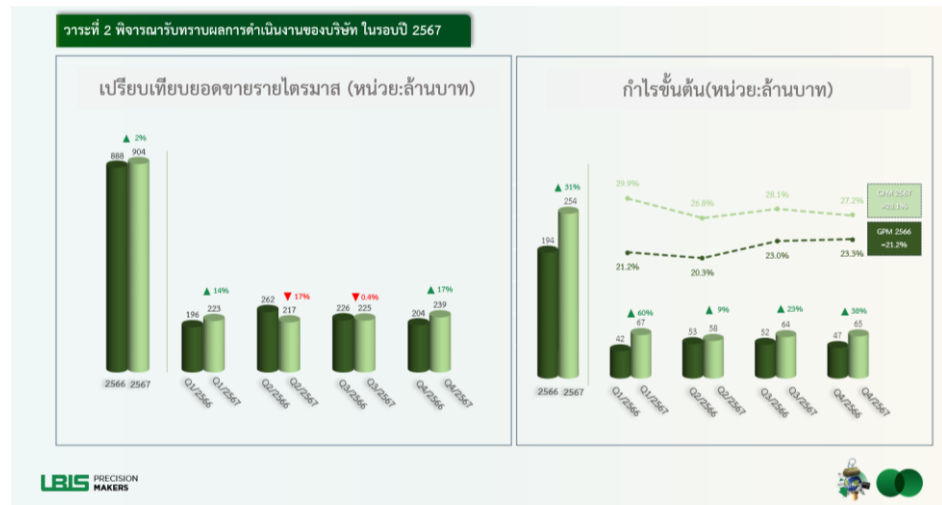


In 2024, the Company's product sales by category showed a significant shift. Sales of Lacquer totaled THB 437 million, an increase of THB 37 million or 9% compared to 2023. In contrast, Compound sales amounted to THB 427 million, reflecting a decrease of THB 23 million or 5%. Sales from other products, such as Solvent, reached THB 40 million, up THB 2 million or 2% from the previous year. As a result, the sales proportion of Lacquer increased notably, surpassing that of Compound. The share of Lacquer in total sales rose from 45% to 58%, driven primarily by higher demand for Lacquer products in 2024.



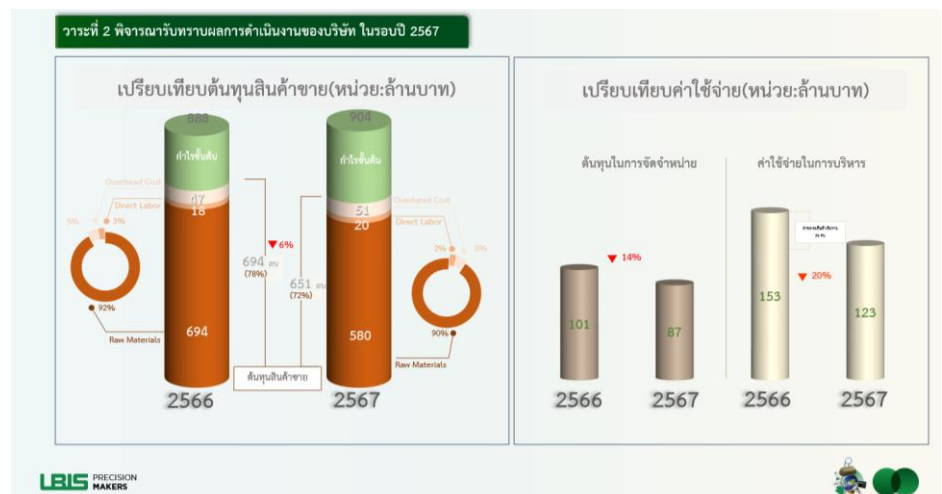
An analysis of product-specific sales performance in 2024 revealed that sales of Lacquer increased by 9%, primarily driven by rising demand from international markets. The Company experienced a consistent increase in Lacquer orders starting from the first quarter and continuing steadily through to the fourth quarter. Meanwhile, Compound sales declined by 5% compared to 2023, largely due to a slowdown in orders from European customers during the first half of the year. However, demand

showed signs of recovery in the fourth quarter, resulting in only a modest overall decline in Compound sales for the year.



The Company's total sales in 2024 increased by 2% YOY. A quarterly analysis shows that sales in the fourth quarter stood out with a significant increase, driven primarily by the recovery of Compound product orders from Europe, which had slowed down earlier in the year. This rebounds in demand during the final quarter contributed notably to the overall annual growth

In 2024, the Company recorded a gross profit of THB 254 million, representing a 31% increase year-over-year. The gross profit margin for the year was 28%, up from 21% in 2023. This improvement was driven by a decline in raw material costs, which followed the downward trend in global oil prices, as well as the Company's strategic focus on increasing export sales. Products sold in international markets generally carry higher profit margins, enabling the Company to maintain a strong gross margin throughout the year.



In 2024, the Company's main expenses consisted of two primary components: cost of goods sold (COGS) and selling, general, and administrative expenses (SG&A). The COGS totaled THB 651 million, representing a 6% decrease compared to the previous year. COGS accounted for 72% of total sales, down from 78% in 2023, contributing significantly to the improved gross profit margin. An analysis of cost structure revealed that over 90% of COGS derived from raw material costs.

Selling expenses decreased by 14% year-over-year, mainly due to enhancements in logistics processes, reduced transportation costs, and improved cost control efficiency. Administrative expenses declined by 20%, attributed largely to a one-time compensation expense of THB 39 million in Q3/2023 for damaged goods provided to a business partner.

Overall, the Company successfully reduced costs and expenses without compromising product and service quality. Effective logistics management and disciplined SG&A control were key drivers behind the overall cost reduction. The Board of Directors considered and deemed it appropriate to propose the Annual General Meeting of Shareholders No. 1/2024 to consider and acknowledge the operational results for the year 2024.



Summary of Operating Results

In 2024, the Company reported total revenue of THB 904 million, marking a 2% increase compared to 2023. Gross profit amounted to THB 254 million, a significant 30% growth year-over-year, with the gross profit margin improving to 28%, up from 22% in the prior year. The Company also achieved a net profit of THB 21 million, compared to a net loss of THB 74 million in 2023. This turnaround was primarily driven

by the higher gross margin and effective cost management. Overall, 2024 was a year of clear profitability improvement, reflecting the success of the Company's cost control strategies and focus on high-margin markets.



Statement of Financial Position for the Year Ended 2024

As of December 31, 2024, the Company reported total assets of THB 1,076 million, an increase of THB 44 million or 4% from the previous year. Key asset components included cash and cash equivalents of THB 369 million, rising by THB 119 million or 47%; trade receivables of THB 288 million, a slight decrease of THB 2 million or 0.7%; and inventories of THB 152 million, down THB 25 million or 14%. Property, plant, and equipment totaled THB 233 million, a reduction of THB 52 million, primarily due to the sale of a 5-rai land project.

The Company's total liabilities stood at THB 384 million, a decrease of THB 21 million or 5%. While short-term liabilities increased by THB 21 million and trade payables rose by THB 14 million, long-term liabilities declined by THB 23 million. Total shareholders' equity amounted to THB 648 million, up THB 20 million or 3%, driven by the Company's return to profitability during the year.



Cash Flow Movements in 2024

As of December 31, 2024, the Company reported cash and cash equivalents of THB 369 million, representing an increase of THB 119 million from the beginning of the year (January 1, 2024). The change in cash balance was primarily driven by the following key activities:

1. Net cash generated from operating activities amounted to THB 72 million in 2024, compared to THB 119 million in 2023. The decrease was mainly due to a lower reduction in inventories (THB 29 million in 2024 vs. THB 129 million in 2023), although partially offset by an increase in trade and other payables of THB 14 million.
2. Net cash generated from investing activities totaled THB 54 million, compared to net cash used of THB 13 million in 2023. The improvement was largely due to cash proceeds from the sale of land amounting to THB 61 million.
3. Net cash used in financing activities amounted to THB 7 million, primarily due to repayment of long-term loans to financial institutions as part of the Company's strategy to reduce interest-bearing debt.

Overall, the Company demonstrated strong cash management in 2024, with positive cash flows from operations and investments contributing to a healthier liquidity position by year-end.



Sustainability Performance – Environmental Aspect (2024)

The Company has implemented a structured and systematic approach to environmental management, with continuous monitoring, evaluation, and review processes in place to ensure ongoing improvement. It adheres to practices that enhance both environmental quality and community well-being. In recognition of these efforts, the Company has been awarded Level 2 “Eco-Excellence” certification under the Eco Industrial Estate program. Additionally, the Company achieved Green Industry Level 3 (Green System) certification and received the Green Star Award (White Flag-Green Star), recognizing excellence under the public participation in environmental governance program for industrial facilities.

The Company actively promotes environmental and community-based initiatives. In collaboration with the Samut Sakhon Industrial Estate and the Department of Marine and Coastal Resources, the Company participated in a mangrove restoration project at the Mangrove Forest Research Center No. 2 in Samut Sakhon Province. Activities included garbage collection, planting saplings, and mangrove maintenance to protect natural resources, prevent coastal erosion, restore green spaces, and maintain ecological balance. These efforts also help prevent wildfires and foster public awareness of the importance of marine and coastal conservation.

Moreover, the Company received a Carbon Footprint of Product (CFP) certification from the Thailand Greenhouse Gas Management Organization (TGO). It actively supports CO₂ emission reduction across all company activities. A key initiative

includes the installation of Solar Rooftop Panels, which generated 537,052 kWh of electricity in 2024, resulting in an estimated CO₂ reduction of 321.5 tons per year. These actions reflect the Company's ongoing commitment to reducing its environmental impact and promoting sustainability.



Sustainability Performance – Social and Governance Aspects (2024)

Social Contribution

The Company continued to carry out social initiatives throughout the year, both independently and in collaboration with the Industrial Estate Authority. Key activities included the donation of used calendars for Braille printing and participation in National Children’s Day events, aimed at improving the quality of life and fostering positive community relations in surrounding areas.

In terms of human capital development, the Company consistently supports the upskilling of its employees. This is achieved through various means such as training programs, field visits, research initiatives, and participation in professional conferences and seminars. These efforts are designed to expand employees’ knowledge and encourage ongoing personal and professional growth.

Corporate Governance

In 2024, the Company received a 5-Star Corporate Governance Rating (“Excellent”) from the Thai Institute of Directors (IOD), supported by the Stock Exchange of

Thailand, for the fifth consecutive year. This recognition reflects the Company's unwavering commitment to strong governance practices and continuous business development aligned with sustainability goals.

The Company strictly adheres to its corporate governance policy, integrating environmental and social responsibility into its operations while building trust with shareholders, investors, and all stakeholders. Furthermore, the Company places strong emphasis on anti-corruption practices, having conducted internal training sessions to educate employees on its policies and protocols related to anti-bribery and corruption prevention.

วาระที่ 2 พิจารณารับทราบผลการดำเนินงานของบริษัท ในรอบปี 2567

ผลการดำเนินงานด้านความยั่งยืน

พัฒนาการด้านความยั่งยืน

- คณะกรรมการกำกับดูแลกิจการและคณะกรรมการพัฒนาอย่างยั่งยืน เป็นคณะกรรมการชุดเดียวกัน โดยใช้ชื่อว่า "คณะกรรมการกำกับดูแลกิจการพัฒนาอย่างยั่งยืน (CGSD)"
- จัดทำนโยบายการพัฒนาอย่างยั่งยืน ฉบับปี 2567
- ปรับปรุงคู่มือการกำกับดูแลกิจการ (Corporate Governance Manual) ฉบับปรับปรุง ครั้งที่ 1/2567
- ปรับปรุงคู่มือจรรยาบรรณสุจริต (Code of Conduct) ฉบับปรับปรุง ครั้งที่ 1/2567

การต่อต้านทุจริตคอร์รัปชัน

- ในรอบปี 2567 ไม่พบข้อร้องเรียน นอกเหนือจากการตรวจสอบภายในองค์กรไม่พบเหตุการณ์ทุจริตคอร์รัปชัน ภายในองค์กร
- ใน 2567 คณะกรรมการแนวร่วมต่อต้านคอร์รัปชันของภาคเอกชนไทย (CAC) ได้มีมติให้ต่ออายุการรับรอง "บริษัท ยูบีเอส (เอเชีย) จำกัด (มหาชน)" เป็นสมาชิกของแนวร่วมต่อต้านคอร์รัปชันของภาคเอกชนไทยครั้งที่ 2 โดยการรับรองจะสิ้นสุดอายุเมื่ออายุ 3 ปี

CAC CERTIFICATION CEREMONY 2024

CAC CERTIFIED

Sustainability Progress and Anti-Corruption Performance (2024)

Sustainability Governance Development

In 2024, the Company made several significant advancements in strengthening its sustainability and governance framework:

1. The Corporate Governance Committee was merged with the Sustainability Development Committee to form the Corporate Governance and Sustainability Development Committee (CGSD), ensuring better alignment and oversight.
2. The Company issued a new Sustainability Policy (2024 edition), providing a strategic framework in alignment with international standards.
3. The Corporate Governance Manual was revised (Version 1/2024) to reflect current best practices and regulatory developments.

- The Code of Conduct was also updated (Version 1/2024) to reinforce a culture of transparency, ethical behavior, and accountability across the organization.

Anti-Corruption Performance

In 2024, the Company reported no incidents or complaints related to corruption, thanks to strengthened internal control measures. Internal audits conducted during the year also found no evidence of corruption within the organization.

Additionally, the Thai Private Sector Collective Action Coalition Against Corruption (CAC) resolved to renew the certification of UBIS (Asia) Public Company Limited as a certified member. The renewed certification is valid for three years, effective from March 31, 2024.

Shareholders' Questions

Mr. Somphong Ratipitchayakul, a shareholder attending the meeting in person, raised the following questions:

Q1: What is the Company's outlook for domestic and international sales, as well as cost trends in 2025?

Q2: Has the recent U.S. tariff policy impacted maritime logistics?

Q3: How significantly do U.S. tariff policies affect the Company?

Mr. Piyakun Kritayanutkul, Chief Executive Officer, provided the following responses:

A1: For 2025, the Company targets THB 1,200 million in revenue. Its growth strategy is based on four pillars:

- Maintaining existing customers both domestically and internationally, and growing alongside them.
- Expanding through new products developed to meet diverse customer needs and comply with regulatory standards in different countries.
- Acquiring new customers, particularly through introducing new products in untapped regional markets. The Company has seen success in Latin America and the Middle East in this area.

4. Exploring new business opportunities to diversify risk and generate additional revenue.

Regarding costs, due to global economic uncertainties, cost volatility remains high. The Company is addressing this through improved production efficiency, capacity planning, strategic procurement, and inventory management, along with supplier negotiations to secure favorable terms and close monitoring of cost trends.

A2 & A3: The Company is not directly impacted by U.S. tariff measures, as it does not export directly to the United States. However, it remains vigilant toward indirect impacts from shifts in global supply chains, input cost volatility, or changes in international customer behavior. Since the Company's primary export markets are in Europe, it continues to monitor the trade environment closely and has risk mitigation strategies in place to adapt accordingly.

Ms. Apisara Luechaiprasit, a shareholder attending the meeting in person, asked:

Q4: What is the Company's growth and expansion plan over the next 3–5 years?

Mr. Piyakun Kritayanutkul responded:

A4: Over the next 3–5 years, the Company's growth strategy focuses on four key areas:

1. Retaining and expanding the existing customer base through long-term relationship building and tailored solutions.
2. Developing high-value-added products that align with future market trends and meet international standards.
3. Expanding into new geographic markets, particularly overseas regions with high growth potential, building on past success.
4. Investing in new business opportunities, including related technologies or sectors, to diversify risk and establish new long-term revenue streams.

Resolution

This agenda does not require a vote, as it is an agenda to acknowledge.

Agenda Item 3

Consider and approve the financial statements of the Company for the year 2024, ending on December 31, 2024

The chairman assigned the moderator to explain the reasons and principles for this agenda item to the meeting for approval. The moderator informed the meeting that, in accordance with Section 112 of the Public Company Limited Act B.E. 2535 (and its amendments) (“Public Company Act”), and Article 53 of the Company's Articles of Association stipulates that the Board of Directors has prepared a balance sheet and a statement of comprehensive income to propose to the shareholders' meeting at the AGM. The Company, therefore, deemed it appropriate to propose the AGM to consider and approve the statement of financial position and statement of comprehensive income for the accounting period ending on December 31, 2024, which has been reviewed by the Audit Committee and verified by a certified auditor, with details as follows:

	(Thousand Baht)		(Thousand Baht)
Financial Position	2024	Operational Results	2024
Assets	1,075,594	Income	928,201
Liabilities	427,391	Net Loss	21,995
Equity	648,203	Loss Per Share	0.08

The Audit Committee is of the opinion that the procedures to prepare the financial and accounting statements of the Company has sufficient internal control. It is certain that the report of the financial position and operational result of the Company is correct and in accordance with the accounting standards as stipulated by law, including disclosing sufficient information in the financial statements, which is beneficial to the shareholders, investors, or any person who uses the financial statements for investing.

The Board of Directors considered and deemed it appropriate to propose the AGM to consider and approve the statement of financial position and statement of comprehensive income for the accounting period ending on December 31, 2024,

which has been reviewed by the Audit Committee and verified by a certified auditor, as proposed above.

Resolution

The Meeting resolved to approve the Statements of Financial Position and Statements of Comprehensive Income of the Company for the accounting period ended on 31 December 2024 which were considered by the Audit Committee and audited by CPA with a unanimous vote of all shareholders who attended the meeting and cast their votes as follows.

Approved	166,948,108	votes	or equal to	100.0000	percent
Disapproved	0	vote	or equal to	0.0000	percent
Abstained	7,100	votes	or equal to	0	percent

Agenda Item 4

Consider and approve the allocation of net profits as legal reserve and consider and approve the omission of dividend payment for the operational results of the year 2024

The chairman assigned the moderator to explain the reasons and principles for this agenda item to the meeting for approval. The moderator informed the meeting that, according to Section 116 of the Public Company Limited Act B.E. 2535 (and its amendments) (“Public Company Act”), and Article 49 of the Company's Articles of Association, the Company must allocate a portion of its annual net profit as reserve of not less than 5% of its annual net profit less the accumulated loss prior (if any) until the reserve is not less than 10% of the registered capital, the Company, therefore, deemed it appropriate to propose the AGM to consider and approve the allocation of net profit from the operational results for the year 2024, ending on December 31, 2024, as legal reserves at the amount of 2,580,199.80 Baht, which is a rate of not less than 5% of the annual net profit.

In this regard, the Company's dividend payment policy states that, in normal cases that the Company does not need to use money for additional investments or expansions and has sufficient cash flow, the Company has a dividend payment policy of not less than 40% of net profit after corporate income tax and legal reserves. However, the Board of Directors may require the company to pay dividends

differently from the policy as appropriate and according to the necessity of the Company. Due to the company must appropriate to a reserve fund for business operation and investment. The Company, therefore, deemed it appropriate to propose the AGM to consider and approve the omission of dividend payments for the operational results of the year 2024

The Board of Directors considered and deemed it appropriate to propose the AGM to consider and allocation of net profits as legal reserves and consider and approve the omission of dividend payment for the operational results of the year 2024, as proposed above.

Shareholders' Questions

Mr. Somphong Ratipitchayakul, a shareholder attending the meeting in person, asked:

Q1: When does the Company expect to resume dividend payments?

Ms. Apisara Luechaiprasit, also attending in person, asked:

Q2: Why has the Company decided not to pay dividends despite improved financial performance and profitability?

Mr. Piyakun Kritayanutkul, Chairman of the Executive Committee, responded to both questions:

A1 & A2: The decision to suspend dividend payments is aligned with the Company's strategic objective of increasing revenue from THB 900 million to THB 1,200 million by 2025. To support this growth target, it is essential for the Company to maintain sufficient liquidity to fund ongoing operations and remain resilient against potential economic uncertainties.

Furthermore, retaining a portion of earnings is viewed as a prudent risk management strategy. It strengthens the Company's position in managing external volatility, such as raw material price fluctuations, and enhances bargaining power in procurement negotiations, thereby supporting long-term stability and competitiveness.

Resolution

The meeting resolved to approve the omission of dividend payment for the operational results of the year 2024 with a majority vote of the total votes of the shareholders who attended the meeting and voted as follows.

Approved	166,948,108	votes	or equal to	99.9957	percent
Disapproved	7,100	vote	or equal to	0.0043	percent
Abstained	0	votes	or equal to	0.0000	percent

Agenda Item 5

Consider and approve the election of directors to replace the directors who retired by rotation for the year 2025

The chairman assigned the moderator to explain the reasons and principles for this agenda item to the meeting for approval. The moderator informed the meeting that, according to Section 71 of the Public Company Limited Act B.E. 2535 (and its amendments) (“Public Company Act”), and Article 18 of the Company's Articles of Association, at every annual general meeting, one-third of the directors must retire from office. If the number of directors who will retire from office cannot be divided exactly by one-third, the number of directors closest to one-third shall retire from office. However, the directors retiring by rotation may be re-elected. Presently, there are 7 directors in the Company and 3 directors who retired by rotation. The Company, therefore, deemed it appropriate to propose the AGM to consider and approve the election of directors to replace the directors who retired by rotation, with a total of 3 persons to be re-appointed as the Company's directors for another term, namely:

No.	List of Directors retired by rotation	Position
1.	Mr. Piyakun Kritayanutkul	<ul style="list-style-type: none"> • Director • Chief Executive Officer • Corporate Governance and Sustainability Committee • Risk Management Committee
2.	Mr. Pruethipong Tharaphimaan	<ul style="list-style-type: none"> • Director • Risk Management Committee • Executive Committee
3.	Miss Kanchana Vongratanakulthon	<ul style="list-style-type: none"> • Director • Executive Committee • Corporate Governance and Sustainability Committee

The Board of Directors (with the approval of the Nomination and Remuneration Committee) considered the background, qualifications, experience, expertise, and suitability, including the performance of directors who have retired by rotation, and is of the opinion that the persons nominated this time had undergone a process of scrutiny, careful, and prudent consideration by the Board of Directors that they are fully qualified and suitable for the Company's business operations with knowledge, capability, expertise, experience, vision and credibility, and has no prohibited characteristics as prescribed by law. The Company, therefore, deemed it appropriate to propose the AGM to consider and appoint the directors who retired by rotation to be re-elected as the Company's directors for another term.

To promote the rights and equitable treatment of shareholders, the Company announced through the Company's website and disclosed via the electronic media of the Stock Exchange of Thailand, to give opportunities to shareholders to participate in nominating persons with knowledge, abilities and appropriate qualifications to be considered for election as the Company's director, in advance, by accepting matters from shareholders during the period from November 1, 2024 to January 31, 2025. It appears that no shareholder has proposed a person to be nominated as the director of the Company.

The Board of Directors, not including the directors with conflicts of interest, (with the approval of the Nomination and Remuneration Committee) deemed it appropriate to propose the AGM to consider and elect directors to replace the directors who retired by rotation for the year 2025, namely, (1) Mr. Piyakun Kritayanutkul, (2) Mr. Pruetthipong Tharaphimaan and (3) Miss Kanchana Vongratanakulthon, as proposed above.

In addition, the Profiles of Directors Who Retire by Rotation, named above, are detailed in Enclosures 3.1, 3.2 and 3.3

To comply with the principles of good corporate governance, directors who were due to retire by rotation, and considered to have a conflict of interest in this matter, left the meeting room until the consideration of the agenda item was completed.

Resolution

The meeting resolved to approve those directors who have been released from office by rotation in 2025, namely, 1) Mr. Piyakun Kritayanutkul, (2) Mr. Pruetthipong Tharaphimaan and (3) Miss Kanchana Vonggratanakulthon shall be reassumed the office of Company Director for another term as proposed below:

1. Mr. Piyakun Kritayanutkul Director / Chairman of Executive Committee/ Chief Executive Officer/ Risk Management Committee/ Corporate Governance and Sustainable Development Committee

Approved	166,955,208	votes	or equal to	100.0000	percent
Disapproved	0	vote	or equal to	0.0000	percent
Abstained	0	votes	or equal to	0	percent

2. Mr. Pruetthipong Tharaphimaan Director/ Executive Committee/ Risk Management Committee

Approved	166,955,208	votes	or equal to	100.0000	percent
Disapproved	0	vote	or equal to	0.0000	percent
Abstained	0	votes	or equal to	0	percent

3. Miss Kanchana Vonggratanakulthon Director/ Executive Committee/ Corporate Governance and Sustainable Development Committee

Approved	166,955,208	votes	or equal to	100.0000	percent
Disapproved	0	vote	or equal to	0.0000	percent
Abstained	0	votes	or equal to	0	percent

Agenda Item 6

Consider and approve the directors' remuneration for the year 2025

The chairman assigned the moderator to explain the reasons and principles for this agenda item to the meeting for approval. The moderator informed the meeting that according to Section 90 of the Public Company Limited Act B.E. 2535 (and its

amendments) (“Public Company Act”) and Article 19 of the Company’s Articles of Association stipulates that directors are entitled to receive remuneration from the Company in the form of meeting allowances, bonuses, gratuities, rewards, or other forms of benefits in accordance with the Articles of Association or as specified by the shareholders’ meeting, regardless of whether they are specified in a fixed amount or prescribed as rules that will be used for consideration from time to time. Including, to allow directors to have the right to receive allowances and welfare, according to Company regulations, by seeking approval from the shareholders’ meeting to determine the director’s remuneration.

The Board of Directors has considered and formulated a policy on a fair and reasonable remuneration for directors in accordance with good corporate governance principles. By assigning the Nomination and Remuneration Committee to determine the appropriate remuneration that reflects the Company’s long-term goals, performance, the assigned duties and responsibilities of such director by comparing with other listed companies within the same industry and of similar size. As well as, using the information of the Director’s Remuneration Survey of the Thai Institute of Directors and the Stock Exchange of Thailand for further consideration to determine the appropriate level of remuneration sufficient to motivate and retain quality directors. Directors who are assigned to be members of committees will receive additional remuneration as their responsibility increases. Executive directors will receive remuneration for their work as employees of the Company.

In this regard, the Board of Directors’ meeting has jointly considered the remuneration structure for the Company’s directors, as proposed by the Nomination and Remuneration Committee, and is of the opinion that the remuneration structure for the Company’s directors will help support and promote the performance of the Board of Directors. The Company, therefore, deemed it appropriate to propose the AGM to consider and approve the directors’ remuneration for the year 2025 (with the approval of the Nomination and Remuneration Committee) at the amount of, not exceeding, 3,000,000 Baht. The details of the remuneration are as follows:

(1) Monetary compensation

Regular compensation and Meeting allowance	2025 (propose year)		2024 (past year)		Changing	
	Regular compensation (baht/month)	Meeting allowance (baht/time)	Regular compensation (baht/month)	Meeting allowance (baht/time)	Regular compensation (baht/month)	Meeting allowance (baht/time)
the Board of Directors						
- Chairman of Director	20,000	15,000	20,000	12,000	-	3,000
- Director	15,000	13,000	15,000	10,000	-	3,000
Audit Committee						
- Chairman of Audit Committee	15,000	15,000	15,000	12,000	-	3,000
- Member of Audit Committee	15,000	13,000	15,000	10,000	-	3,000
Sub Committee						
- Chairman of Sub Committee	-	9,000	-	6,000	-	3,000
- Member of Sub Committee	-	8,000	-	5,000	-	3,000

Note: Directors who are executives of the Company will not receive remuneration as a director of the Company or a member of a sub-committee except for meeting allowances.

(2) Non-monetary compensation

Other compensation or other benefits	2025 (propose year)	2024 (past year)	Changing
	(baht/year)	(baht/year)	
	None	None	-

The Board of Directors considered (with the approval of the Nomination and Remuneration Committee) and deemed it appropriate to propose the AGM to consider and approve the directors' remuneration for the year 2025 at the amount of, not exceeding, 3,000,000 Baht, as proposed above.

Resolution

The meeting resolved to approve the directors' remuneration for the year 2025 at the amount of, not exceeding, 3,000,000 Baht, as proposed above with not less than

two-third of the total votes of the shareholders who attended the meeting and had voting rights as follows.

Approved	166,948,108	votes	or equal to	99.9957	percent
Disapproved	0	vote	or equal to	0.0000	percent
Abstained	7,100	votes	or equal to	0.0043	percent

Agenda Item 7

Consider and approve the auditor and audit fees for the year 2025

The chairman assigned the moderator to explain the reasons and principles for this agenda item to the meeting for approval. The moderator informed the meeting that in order to comply with Section 120 of the Public Company Limited Act B.E. 2535 (and its amendments) (“Public Company Act”) and Article 56 of the Company’s Articles of Association, which stipulates that the AGM appoints an auditor and determine the audit fees of the Company every year. In appointing the auditor, the same auditor may be appointed, by the consideration and recommendation of the Audit Committee, and considered by the Board of Directors. The Company, therefore, deemed it appropriate to propose the AGM to consider and approve the appointment of auditors of the Company and its subsidiaries and audit fees of the Company and acknowledging the audit fees of its subsidiaries for the year 2025 (with the approval of the Audit Committee), as follows:

(1) Appoint the auditor for the year 2025 from KPMG Phoomchai Audit Company Limited to be the Company’s auditor and its subsidiaries, whose names are as follows:

	Names	Certified Public Accountant No.	Number of years audited for the Company
1)	Mr. Yoottapong Soontalinka	10604	5 Years
2)	Ms. Sujitra Masena	8645	Never
3)	Ms. Sawitree Ongksirimongkol	10449	Never

Any one of the above auditors shall be the Company’s auditor to express his/her opinion on the Company’s financial statements and its subsidiaries for the year 2025.

In the event that the auditors above are unable to perform their duties, KPMG Phoomchai Audit Company Limited shall procure another certified auditor from the same office to replace such auditor.

In this regard, KPMG Phoomchai Audit Company Limited and its auditors listed above have no relationship and interest with the Company/subsidiary/executives/ major shareholders of the Company, or those related to such persons and have sufficient independence in auditing and expressing opinions on the Company's and its subsidiaries' financial statements.

(2) Determine the audit fees of the Company for the year 2025, at the amount of 2,300,000 Baht and acknowledge the audit fees for its 3 subsidiaries, at the amount of 400,000 Baht. The total amount of audit fees from both the Company and its subsidiary is, not exceeding, 2,700,000 Baht (Audit fees)

The Company would like to inform the Meeting that the audit fee amount previously disclosed does not match the figure stated in the Notice of the Shareholders' Meeting distributed in advance, which reported audit fees for only two subsidiaries totaling THB 250,000, resulting in a combined audit fee of THB 2,550,000. The discrepancy is due to an additional audit fee of THB 150,000 for the audit and review of financial statements of Krittanan Holding Co., Ltd., a subsidiary. This adjustment ensures that the Group's consolidated financial statements are complete, accurate, and in compliance with relevant accounting standards and financial reporting requirements. As a result, the correct total audit fee for the year 2025 is THB 2,700,000, excluding non-audit fees, which will be charged separately based on actual expenses incurred, details are as follows:

Audit Fees	2024	2025
Ubis (Asia) Public Company Limited		
- Review the interim financial information		
31 March	150,000	150,000
30 June	150,000	150,000
30 September	150,000	150,000

Audit Fees	2024	2025
- Audit of statutory financial statements for the year ending 31 December	1,820,000	1,850,000
Total	2,270,000	2,300,000
Ubis Primatch Company Limited		
- Audit of statutory financial statements for the year ending 31 December	170,000	190,000
Total	170,000	190,000
Vita International Trading (Guangzhou) Company Limited		
- Review Quarterly Financial Report	60,000	60,000
Total	60,000	60,000
Krittanan Holding Co., Ltd.		
- Review Quarterly Financial Report	0	150,000
Total	0	150,000
Grand Total	<u>230,000</u>	<u>400,000</u>
Non-audit fee	None	None
Overall Total	2,500,000	2,700,000

However, other related expenses such as, printing documents, postal fees, communication fees, etc. (Non-audit fees), which the auditor will charge from the Company as paid in actuality, excluding other expenses.

Including, approving the audit fees of the Company and acknowledging the audit fees of its subsidiaries for the year 2025 (according to the approval of the Nomination and Remuneration Committee) at the amount of, not exceeding, 2,700,000 Baht, as proposed above.

Resolution

The meeting resolved to approve the appointment of auditors from KPMG Phoomchai Audit Company Limited, by appointing one of the following auditors to review and prepare an opinion on the financial statements of the Company and its subsidiaries for the year 2025. Including, approving the audit fees of the Company and acknowledging the audit fees of its subsidiaries for the year 2025 (according to the approval of the Audit Committee) at the amount of, not exceeding, 2,700,000 Baht,

as proposed above with a unanimous vote of the total votes of the shareholders who attended the meeting and voted as follows.

Approved	166,955,208	votes	or equal to	100.0000	percent
Disapproved	0	vote	or equal to	0.0000	percent
Abstained	0	votes	or equal to	0	percent

Agenda Item 8

Examining other matters (if any)

The Chairman asked if there were any meeting attendees who wanted to ask questions, express opinions, or have suggestions that they could ask questions or make suggestions.

Mr. Chan Nuanklai, proxy from the Thai Investors Association, asked:

Q1: Does the Company have a policy to conduct shareholders' meetings in a hybrid format?

Ms. Chutima Chubthaisong, Chief Accounting and Finance Officer and Company Secretary, responded:

A1: Electronic meetings help enhance flexibility and convenience for both shareholders and the Company. However, the Board of Directors and management recognize the importance of inclusive participation for all stakeholders in line with the best interests of shareholders. As such, the Company has included the hybrid meeting format in its consideration plan for future meetings.

Mr. Somphong Ratipitchayakul, a shareholder attending the meeting in person, asked:

Q2: Is the previously discussed production capacity expansion project still part of the Company's plan, or has it been postponed?

Mr. Piyakun Kritayanutkul, Chief Executive Officer clarified shareholders' questions as follows:

A2: The Company continues to consider future production capacity expansion but does not currently plan to invest in new fixed assets as in the past. After careful consideration of economic factors, the Company believes that the current capacity is sufficient to fulfill customer demand. If any expansion occurs, it will likely involve

optimizing production lines within the existing facility. The focus will be on introducing new product categories to explore new markets, rather than increasing the volume of existing products an approach aimed at balancing growth with prudent risk management.

Mr. Krisanun Kaewlee, a shareholder attending the meeting in person, asked:

Q3: What is the rationale behind the establishment of the asset management business, and what are the details of its operations?

Mr. Piyakun Kritayanutkul responded:

A3: The establishment of the asset management business aligns with the Company's diversification strategy to reduce business risk. With a team experienced in asset management, the Company saw an opportunity to generate additional value in this area. The business involves acquiring non-performing assets—specifically, automotive hire purchase loans—from a leasing company. These assets are managed through debt collection and restructuring efforts involving both borrowers and guarantors, with the objective of generating business returns through active recovery and portfolio management.

When no one proposed other matters to the meeting for consideration, the chairman therefore delivered a speech to close the meeting at 11.30 AM.

General



(Terdsak Marrome)

Chairman of the Board of Director

Chairman of the Meeting