



No. 002/2026

March 20, 2026

Subject : Notice Calling for the 2026 Annual General Meeting of Shareholders

**Attention : Shareholders
Thai Wah Public Company Limited**

- Attachments
1. Copy of the minutes of the 2025 Annual General Meeting of Shareholders
 2. The 2025 Annual Report (Form 56-1 One Report) in QR Code format
 3. Profile of the nominated director candidates
 4. Definition of the Company's independent directors
 5. Duties and responsibilities of the Company's Board of Directors and Sub-committees
 6. Profile of the auditors
 7. Procedures for verifying eligibility and attending the 2026 E-Meeting
 8. Documents verifying eligibility to attend the meeting
 9. Proxy forms
 10. List of Independent Directors who are appointed as proxies for shareholders who are unable to attend the meeting
 11. Form for queries submission in advance for 2026 Annual General Meeting of Shareholders
 12. Request form for a hard copy of the 2025 Annual Report (Form 56-1 One Report) and/or the 2025 Sustainability Report
 13. The Company's Articles of Association relating to shareholders' meeting
 14. Privacy notice for the 2026 Annual General Meeting of Shareholders via electronic means of Thai Wah Public Company Limited

The Board of Directors' Meeting of Thai Wah Public Company Limited (the "**Company**") held on February 24, 2026 had resolved that the 2026 Annual General Meeting (the "**2026 AGM**") of the Company be conducted on **Wednesday, April 22, 2026 at 10:00 a.m. via electronic means (E-Meeting) only, in accordance with the rules and procedures prescribed by law relating to electronic meeting.**

In order to determine the agenda for the 2026 AGM, the Company made an announcement on its website to invite the shareholders to propose meeting agenda items during December 8, 2025 to January 10, 2026. At the end of the period, no agenda items had been proposed, therefore, the

Company would like to announce the meeting agenda for the 2026 AGM approved by the Board of Directors as follows:

1. **To consider and certify the minutes of the 2025 Annual General Meeting of Shareholders**

Facts and Rationale: The Company's 2025 Annual General Meeting of Shareholders was held on April 21, 2025 and the minutes of that meeting are set out in Attachment 1. The minutes have been correctly and accurately recorded.

Opinion of the Board: Agreed to propose in the 2026 AGM to certify the minutes of the 2025 Annual General Meeting of Shareholders.

Voting: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

2. **To consider and acknowledge the business operations report of the Company for the year 2025**

Facts and Rationale: The business operations report of the Company for the year 2025 is provided for the shareholders' acknowledgement in the Annual Report (Form 56-1 One Report) as shown in Attachment 2.

Opinion of the Board: Agreed to propose in the 2026 AGM to acknowledge the business operations report of the Company for the year 2025.

Voting: This agenda item is for acknowledgement, and voting is not required.

3. **To consider and approve the Company's audited financial statements for the year ended December 31, 2025 with the auditor's report**

Facts and Rationale: Clause 41 of the Company's Articles of Association stipulates that the audited financial statements as at the end of the fiscal year of the Company shall be prepared and submitted to the annual general meeting for approval. The Company's audited financial statements for the year ended December 31, 2025, which have been audited by the certified public accountant of the Company and reviewed by the Audit, Risk Corporate Governance Committee, as well as endorsed by the Board of Directors are in the "Financial Statements" section of the Annual Report (Form 56-1 One Report) as shown in Attachment 2 and can be summarized as follows:

Unit: Baht Million

	Consolidated Financial Statements	Separate Financial Statements
Total Assets	8,111	6,440
Total Liabilities	2,546	1,956
Total Shareholders' equity	5,565	4,484
Total Revenues	9,290	5,275
Net Profit	165	198
Earnings per Share (Baht per share)	0.18	0.23

Opinion of the Board: Agreed to propose in the 2026 AGM to approve the Company's audited financial statements for the year ended December 31, 2025 with the auditor's report.

Voting: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

4. **To consider and approve the payment of dividend**

Facts and Rationale: Based on the performance results for the year 2025, as reflected in the separate financial statements, the Company has recorded a net profit of Baht 198 million for the year ended December 31, 2025, and has unappropriated retained earnings of Baht 2,506 million as at December 31, 2025. Both figures have been audited by the Company's external auditor.

Dividend policy

The Company's dividend policy seeks to maximize the value of shareholders' investment and encourage shareholder to hold their investment in the Company for a long term with predictable annual growth in dividend pay-out which is not impacted by profit volatility. With that objective, the Company's dividend policy is based on the principles of stability, predictability, and manageable growth.

Clause 48 of the Company's Articles of Association stipulates that the Company shall allocate not less than 5 percent of the Company's annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital.

The Company's legal reserve has already attained the amount of 10 percent of the registered capital of the Company; therefore, the Company is not required to allocate any amount to the reserve fund.

Opinion of the Board: Taking into account the net profit from the separate financial statements, the Company's expansion plans and debt repayment obligations, the Board of Directors agreed to propose in the 2026 AGM to approve the retained earnings appropriation for the year ended December 31, 2025 as follows:

- a. Dividend payment to shareholders in the amount of Baht 0.114 per share, which is profit under non-BOI Baht 0.114 per share for 880,420,930 shares, totalling approximately Baht 100.4 million.
- b. Unappropriated retained earnings to be carried forward.

The Board of Directors has set the record date on which the shareholders are entitled to receive dividend on April 30, 2026. Dividend payment will be made on May 20, 2026, after obtaining approval from the 2026 AGM.

The proposed dividend payment is consistent with the Company's dividend payment policy. The proposed amount to be paid in respect of the year ended December 31, 2025 represents 50.7 percent of net profit from the separate financial statements, comparative details are set out in the table below.

Details of Dividend Payment	2024	2025
1) Net profit from the separate financial statements (Baht Million)	159	198
2) Number of shares issued and paid-up (Million Shares)	880	880
3) Dividend payment	0.057	0.114
• Interim dividend (Baht/Share)	-	-
• Final dividend (Baht/Share)	0.057	0.114
4) Total dividend payment (Baht Million)	50.2	100.4
5) Percentage compared to the net profit from the separate financial statements	31.5%	50.7%

Voting: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

5. To consider and approve the election of new directors to succeed those who will be retiring on completion of their terms

Facts and Rationale: Clause 18 of the Company's Articles of Association stipulates that at each annual general meeting, one-third of the directors shall retire from office. Retiring directors are eligible for re-election. The following four directors are due to retire at the 2026 AGM.

- | | |
|-----------------------------|--------------------------------------|
| 1) Mr. Subhak Siwaraksa | Independent Director |
| 2) Mr. Ho Ren Hua | Director and Chief Executive Officer |
| 3) Mr. Umnad Sukprasongphol | Director |
| 4) Mrs. Ho Ren Yung | Director |

The process for nominating directors is made through the Nomination and Remuneration Committee, excluding the committee members who may have a conflict of interest, which considers qualifications, i.e. appropriateness, competency, experience, knowledge, proficiency in various professional fields, and skill necessary for the Board of Directors as well as past contribution and performance, before recommending that the Board of Directors nominate the directors for shareholders' approval.

In view of the experience, knowledge and past contribution of the retiring directors by term completion, the Nomination and Remuneration Committee, excluding the committee members who may have a conflict of interest, recommended that the Board of Directors nominate the other four retiring directors for another term of directorships.

In order to nominate a candidate for the position of director, the Company also takes into consideration the specific qualifications of the candidate by focusing on the necessary skills to fill any possible gaps which can be verified. Therefore, the Company does not provide an opportunity for minor shareholders to nominate a candidate to take up the position of a director of the Company prior to the 2026 AGM. However, the Company shareholders can nominate candidates at the Annual General Meeting of Shareholders' as stipulated by the Public Limited Companies Act, B.E. 2535 (1992) (as amended), (the "PLCA".)

Opinion of the Board: The Board of Directors had considered the Board composition and qualifications of the four director candidates for renomination, in accordance with the process specified by the Company as recommended by the Nomination and Remuneration Committee and deemed that the four nominated candidates are competent and knowledgeable which suitable for the operations of the Company, as well as possess qualifications as stipulated by relevant laws, the Company's Articles of Association. The candidates do not hold any directorships and executive positions in other companies that may have a conflict of interest with the Company. In addition, all of the candidates are the Company's former directors have fulfilled their duties excellently in providing opinions and suggestions to the Board of Directors.

Therefore, the Board of Directors, excluding the directors who have a conflict of interest, resolved to propose in the 2026 AGM to approve the re-election of the four retiring directors for another term as follows.

1) Mr. Subhak Siwaraksa	Independent Director	to be re-elected as independent director
2) Mr. Ho Ren Hua	Director	to be re-elected as director
3) Mr. Umnad Sukprasongphol	Director	to be re-elected as director
4) Mrs. Ho Ren Yung	Director	to be re-elected as director

The profiles of the four nominated directors are shown in [Attachment 3](#).

Following their re-election at the 2026 AGM which is subject to the resolution of the 2026 AGM, the Board deemed that Mr. Subhak Siwaraksa will continue to serve in his respective roles as members of the subcommittees. And Mr. Ho Ren Hua will continue to serve in his role as Chief Executive Officer.

Regarding the qualifications of the director candidate proposed for re-appointment as an independent director, namely Mr. Subhak Siwaraksa, who has served as an independent director for more than nine consecutive years, the Board of Directors has considered and determined that Mr. Subhak Siwaraksa possesses all the qualifications of an independent director in accordance with applicable laws and the Company's criteria for independent directors, which are more stringent than those prescribed by the Capital Market Supervisory Board. In addition, he has extensive knowledge and understanding of the Company's business, has no connections or business relationships with the Company, and has no direct relationship with the Company's shareholders. He is therefore able to exercise independent business judgment for the benefit of the Company, and has consistently provided independent opinions for the utmost benefit of minority shareholders.

The definition of the Company's independent directors is shown in [Attachment 4](#).

Voting: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

6. To consider and approve the remuneration for the Board of directors and directors who are members of the sub-committees

Facts and Rationale: Clauses 32 and 38 of the Company's Articles of Association stipulate that any payment of remuneration to directors must be approved by the shareholders' meeting with a vote of at least two-thirds of the total number of votes of shareholders who are present and eligible to vote.

The Nomination and Remuneration Committee has reviewed the directors' remuneration, taking into account the Company's financial performance, industry norms, and the responsibilities of each directorship position, together with the fact that the Company has maintained the same remuneration rates since 2022.

Based on its review, the Nomination and Remuneration Committee recommended an increase of 5% from the existing rates, which were approved at the 2025 Annual General Meeting of Shareholders, for the remuneration of the Company's directors and of directors who are members of the sub-committees. The proposed remuneration amounts would apply for each directorship position with effect from January 1, 2026 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company. The details are as follows:

Position	Remuneration/ Meeting/ Person (Baht)	
	2025 ⁽¹⁾	2026 Proposal (Increase 5%)
Monetary compensation		
Board of Directors		
Chairman of the Board of Directors	278,250	292,000
Independent Director	189,000	198,000
Non-Executive Director	189,000	198,000
Executive Director	166,950	175,000
The Audit, Risk and Corporate Governance Committee		
Chairman	94,500	99,000
Member	50,400	53,000
The Nomination and Remuneration Committee		
Chairman	94,500	99,000
Member	50,400	53,000
The Strategy, Innovation, and Sustainability Committee ⁽²⁾		
Member	31,500 ⁽³⁾	33,000 ⁽³⁾
Additional Benefits		
Members of the Board of directors	None	None
Members of the sub-committees	None	None

Remark: ⁽¹⁾ Approved remuneration pursuant to the resolution passed at the 2025 Annual General Meeting of Shareholders.

⁽²⁾ At the Board of Directors' Meeting No. 1/2026 dated February 24, 2026, the Board resolved to merge the Strategic Innovation Committee and the Sustainability Committee into a single committee named the "Strategy, Innovation and Sustainability Committee" in order to enhance the effectiveness of operations and support for the Board of Directors.

⁽³⁾ Total estimate fee not exceeding Baht 1 million per year.

The Company does not pay other benefits apart from the above remuneration to the Board of directors and Sub-committees in 2025 and 2026.

Opinion of the Board: Agreed propose in the 2026 AGM to approve the remuneration for the Board of directors and directors who are members of the sub-committees according to the details mentioned above as recommended by the Nomination and Remuneration Committee.

The scopes of duties and responsibilities of the Board of Directors and sub-committees are shown in Attachment 5 and details of remuneration paid to each director in 2025 are in the “Remuneration of the Company’s directors in 2025” section of the Annual Report (Form 56-1 One Report) as shown in Attachment 2.

Voting: The resolution in respect of this agenda item shall be passed by a vote of not less than two-thirds of the total number of the votes of the shareholders who are present and are eligible to vote.

7. To consider and approve the appointment of the auditors and determination of the remuneration for the year 2026

Facts and Rationale: Section 120 of the PLCA stipulates that the appointment of an auditor and determination of its remuneration be approved at every annual general meeting.

The Audit, Risk and Corporate Governance Committee has recommended the appointment of auditors from EY Office Limited and determination of their remuneration to the Board of Directors as follows:

Auditors

- 1) Ms. Yuchira Tuaton Certified Public Accountant No. 10725 and/or
- 2) Ms. Wilaiporn Chaowiwatkul Certified Public Accountant No. 9309 and/or
- 3) Ms. Rosaporn Decharkom Certified Public Accountant No. 5659 and/or
- 4) Ms. Pimjai Manitkajohnkit Certified Public Accountant No. 4521

Remuneration

Unit: Baht

Auditor’s Remuneration	2025	2026 Proposal	
		2026	Increase (Decrease)
Audit Fee for annual auditing and quarterly reviews of the financial statements	2,300,000	2,200,000	(100,000)
Non-Audit Fee Reviewing compliance with the conditions of the Thai government’s Board of Investment Promotion Certificate expense	Not exceeding 120,000 per certificate*	Not exceeding 120,000 per certificate*	-

*The commencement of reviewing compliance with the conditions of the Thai government’s Board of Investment Promotion Certificate depends on approval from the Audit, Risk Management and Corporate Governance Committee on a case-by-case basis.

The Audit, Risk Management and Corporate Governance Committee, and the Board of Directors have considered and determined that EY Office Limited has demonstrated good operational performance. In comparison with other companies, its remuneration remains within appropriate standards. Additionally, none of the proposed nominated auditors has a relationship or any interest in / with the Company / Company's subsidiaries / management / major shareholders or other connected persons to the former mentioned persons.

For the benefit of all shareholders, the profiles of the 4 nominated auditors are included in Attachment 6 of this Notice and the details of the remuneration paid to EY Office Limited in 2025 is in the "Auditor Remuneration" section of the Annual Report (Form 56-1 One Report) as shown in Attachment 2.

Ms. Yuchira Tuaton was the Company's auditor for 1 year in 2025, Ms. Wilaiporn Chaowiwatkul was the Company's auditor for 2 years in 2023 and 2024, Ms. Pimjai Manitkajohnkit and Ms. Rosaporn Decharkom have never been the Company's auditors. In compliance with the Office of Securities and Exchange Commission's notification, the auditor may be re-appointed for not more than 7 financial years regardless of being appointed for consecutive financial years or not and the Company may re-appoint a former auditor after that auditor has not been the Company's auditor for at least 5 consecutive financial years.

In addition, EY Office Limited is also the audit firm for most of the Company's subsidiaries and associates. For the subsidiary companies whose auditors are not affiliated with EY Office Company Limited, the Board of Directors will ensure that the financial statements can be prepared in a timely manner.

Opinion of the Board: Agreed to propose in the 2026 AGM to approve the appointment of the auditors and determination of the remuneration for the year 2026 according to the details mentioned above as recommended by the Audit, Risk Management and Corporate Governance Committee.

Voting: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

8. To consider any other appropriate business, if any

Therefore, the Company would like to invite the shareholders to attend the 2026 AGM via electronic means (E-Meeting) on the date and time as stated above (The Company does not arrange for any physical meeting room). The shareholders/proxyholders can log into to the E-Meeting system from 09:00 a.m.

Yours sincerely,
By the order of the Board of Directors

A handwritten signature in black ink, consisting of several overlapping, fluid strokes that form a stylized, somewhat abstract representation of the name.

(Mr. Ho Ren Hua)
Director and Chief Executive Officer

Information related to the AGM

- 1) The Board of Directors' Meeting resolved to authorize the Chief Executive Officer to have power to perform any acts relating to the calling of the 2026 AGM including issuance of a notice calling the 2026 AGM, change of date, time and venue of the 2026 AGM and other details in relation to the 2026 AGM, as deemed necessary or appropriate.
- 2) **Shareholders or proxies who wish to attend the meeting via electronic means (e-Meeting) can submit their request by providing identification documents to confirm their right to attend the meeting through the document submission system at <https://twpc.fogus.vc/registration/> before the meeting date. Upon successful submission, they will receive a username, password, and web link to access the meeting system. Details are provided in **Attachment 7. The system will be open for registration from April 1, 2026 at 8.00 a.m. to April 21, 2026 at 5.00 p.m.****
- 3) Documents verifying eligibility to attend the meeting are detailed in **Attachment 8**.
- 4) Shareholders may appoint a proxy to attend the Meeting and vote on his/her behalf by completing and signing Proxy Form B. However, if you are a foreign shareholder who appoints a custodian in Thailand to keep and safeguard your shares, you can choose to use either Proxy Form B or Proxy Form C. Both Proxy Forms B and C are attached in **Attachment 9**, or you can download them directly from www.thaiwah.com, as announced on the Company's website since March 20, 2026.

If shareholders wish to request a proxy form in a physical document format, please submit your request via email at ca@thaiwah.com starting from March 20, 2026. The proxy form will then be sent by mail.

- 5) **If a shareholder wishes to grant a proxy to an independent director, that shareholder may appoint either Mr. Subhak Siwaraksa or Mr. Chanin Archjananun or Mrs. Supattra Paopiamsap the Company's independent directors, as a proxy. Their profiles are shown in **Attachment 10**. The Proxy Form, together with all documents, is to be submitted to the Company in advance via **email: ca@thaiwah.com or send the originals via postal mail** to the Company Secretary, Thai Wah Public Company Limited, No. 21/11, 21/13, 6th Floor, Thai Wah Tower I, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 and must reach the Company **within April 21, 2026**.**
- 6) If shareholders have any queries requiring clarification by the Company at the 2025 AGM, the queries can be sent in advance to email:ca@thaiwah.com as shown in **Attachment 11**. The Company will collect all the queries and answer only those questions related to the meeting agenda items in the meeting. As for the other queries and recommendations, the Company will summarize the key points for attaching in the minutes which will be posted on the Company's website within 14 days after the meeting.

- 7) If a shareholder wishes to receive a hard copy of the 2025 Annual Report (Form 56-1 One Report) and/or the 2025 Sustainability Report that shareholder must complete the "Request form for a hard copy of the 2025 Annual Report (Form 56-1 One Report) and/or the 2025 Sustainability Report" as shown in Attachment 12 and forward to the Company Secretary via email:ca@thaiwah.com to proceed with the request.
- 8) The Company will conduct the Meeting in accordance with the Company's Articles of Association relating to shareholders' meeting, in Attachment 13.
- 9) The Board of Directors has set the record date to determine the list of shareholders who are entitled to attend the 2026 AGM on March 11, 2026
- 10) The Company utilizes an electronic meeting system provided by Quidlab Company Limited (Quidlab), which complies with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and is in accordance with the Ministry of Digital Economy and Society's announcement on security standards for electronic meetings (Version 3), B.E. 2567 (2024). Additionally, the system has been certified for meeting control by the Electronic Transactions Development Agency (ETDA), Version 2.0. The system supports access from all devices: computers, laptops, tablets, and smartphones.