



UBE.LO. 087/2026

10 March 2026

Subject: Invitation to the 2026 Annual General Meeting of Shareholders

To: Shareholders of Ubon Bio Ethanol Public Company Limited

- Attachment:
1. The Company's Annual Registration Statement 2025 (Form 56-1 One Report) in QR code
 2. Profiles and Work Experience of Candidates Nominated for Re-election as Directors and qualifications of an independent director
 3. Profiles and Work Experience of the Auditors Nominated for Appointment as the Company's Auditors for the Fiscal Year 2026
 4. Information of Independent Directors Nominated by the Company to be Shareholders' Proxy
 5. Proxy Form A, Form B, and Form C
 6. Explanation of Registration Documents, Voting Criteria, Vote Counting, and Submission of Opinions and Questions
 7. Guidelines for Registering to Attend the 2026 Annual General Meeting of Shareholders via Electronic Means (E-AGM)
 8. The Company's Articles of Association to the Shareholders' Meeting
 9. Privacy Notice in Accordance with Personal Data Protection Act B.E. 2562
 10. Question Form for the 2026 Annual General Meeting of Shareholders

Ubon Bio Ethanol Public Company Limited ("the Company") would like to invite you to the 2026 Annual General Meeting of Shareholders on **Tuesday, 7 April 2026 at 15.00 hours. via electronic means (E-AGM) only.** In this regard, 11 March 2026 is set as the date to determine names of the shareholders entitled to attend the Annual General Meeting of Shareholders (Record Date) to consider the following agenda items together with the opinion of the Board of Directors.

Agenda 1 To consider and acknowledge the report on the results of the Company's business operations for the fiscal year ended 31 December 2025.

Fact and Rationale: In compliance with Section 113 of the Public Company Limited Act B.E. 2535 (1992) (as amended) (the "Public Company Act") and Article 35 of the Company's Articles of Association, the Board of Directors has prepared the report on the Company's performance results and material changes to the Company for the year 2025 which forms part of the Company's Annual



บริษัท อูบ ไบโ อีทานอล จำกัด (มหาชน)
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Registration Statement 2025 (56-1 One Report) which can be downloaded in QR Code according to [Attachment No. 1.](#)

Board of Directors' Opinion:

The Board of Directors deems it appropriate to propose that the 2026 Annual General Meeting of Shareholders acknowledge the report on the results of the Company's business operations for the fiscal year ended 31 December 2025, as well as the material changes to the Company during 2025.

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

Agenda 2 To consider and approve the financial statements for the fiscal year ended 31 December 2025.

Fact and Rationale: In compliance with Section 112 of the Public Company Act and Article 40 of the Company's Articles of Association, the Company shall prepare the annual financial statements as of the last day of the accounting period of the Company which have been audited by the auditor prior to submission to the Annual General Meeting of Shareholders for consideration and approval.

The key information of the Company's financial position and results of operation for the year 2025 is summarized as follows:

(Unit: Baht million)

Description	Consolidated		Separated	
	Financial Statements		Financial Statements	
	2024	2025	2024	2025
Total Assets	7,264,776,892	6,625,115,878	7,275,019,246	6,606,848,138
Total Liabilities	1,250,089,349	716,405,981	556,857,648	349,307,266
Total Shareholders' Equity	6,014,687,543	5,908,709,897	6,718,161,598	6,257,540,872
Revenues from sales and services	6,465,511,720	5,192,707,015	3,898,616,156	2,574,418,171
Net profit (loss) attributable to equity holders of the company	253,181,166	(103,088,084)	132,114,031	(366,566,518)
Earnings per share (Baht/share)	0.065	(0.026)	0.034	(0.094)

The details of Financial Statement for the Fiscal Year Ended 31 December 2025 are contained in the Company's Annual Registration Statement 2025 (56-1 One Report) which can be downloaded in QR Code according to [Attachment No. 1.](#)

Board of Directors' Opinion: The Board of Directors deems it appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve the financial statements for the fiscal year ended 31 December 2025, which have been audited by the auditor of EY Office Limited, reviewed and endorsed by the Audit Committee, and subsequently endorsed by the Board of Directors.

Voting: This agenda item requires the approval of the meeting by a majority vote of the shareholders attending and casting the votes at the meeting.

Agenda 3 To consider and approve the dividend payment for the 2025 operating results.

Fact and Rationale: In compliance with Section 116 of the Public Company Act and Article 45 of the Company's Articles of Association, the Company is required to allocate a portion of its annual net profit as a legal reserve, at a rate of not less than 5% of the annual net profit after deducting any accumulated losses (if any), until the reserve reaches at least 10% of the registered capital.

Furthermore, in accordance with Section 115 of the Public Company Act and Article 44 of the Company's Articles of Association, the Annual General Meeting of Shareholders must consider and approve the annual dividend payment. The Board of Directors may also declare interim dividends from time to time, provided that any such dividend payment is reported to the shareholders at the next meeting.

Additionally, the Company has a policy to distribute dividends at a rate of not less than 30% of the net profit from its separate financial statements, subject to the Company's performance and the resolution of the shareholders' meeting.

Based on the operating results and financial position of the Company as presented in the separate financial statements for the fiscal year ended 31 December 2025, the Company recorded a net loss in the separate financial statements amounting to Baht 366,566,518. Accordingly, the Company is not required to allocate net profit as a legal reserve in accordance with the aforementioned provision.

However, the Company has sufficient retained earnings to support the dividend payment, even though such payment will not be in accordance with the Company's dividend payment policy. The proposed dividend payment will not affect the Company's liquidity, debt obligations, financial position, or its ability to invest in necessary projects in the future. Therefore, the Company deems it appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve the dividend payment for the year 2025 at the rate of Baht 0.0153 per share, totaling Baht 59,888,576. The dividend will be paid from retained earnings based on the Company's separate financial statements.

The details of the dividend payment for the year 2025 compared to the previous year are summarized as follows:

Details	2024	2025
Net profit on the part of the shareholders of the Company (Baht)	132,114,032	(366,566,518)
Total Annual Dividend (Baht/share)	0.034	(0.094)
Number of shares paid (shares)	3,914,286,000	3,914,286,000
Total Annual Dividend (Baht/share)	0.0236	0.0153
● Interim dividend (Baht/share)	-	-
● Dividends proposed for approval (Baht/share)	0.0236	0.0153
Total dividend paid (Baht)	92,377,150	59,888,576
Percentage of dividend payment to net profit (%)	70	N/A

The dividend will be paid to shareholders whose names appeared in the shareholders' list (Record Date) on 11 March 2026 as the record date, and dividend payment will be made on 6 May 2026.

However, the right to receive dividends remains uncertain as it is subject to approval by the 2026 Annual General Meeting of Shareholders.

Board of Directors' Opinion: The Board of Directors deems it appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve the dividend payment for the 2025 operating results at the rate of Baht 0.0153 per share, totaling Baht 59,888,576. The dividend payment will be made from profits that are subject to a corporate income tax rate of 0%, resulting in shareholders being unable to claim a tax credit on the dividends received.

Voting: This agenda item requires the approval of the meeting by a majority vote of the shareholders attending and casting the votes at the meeting.

Agenda 4 To consider and approve the election of directors to replace those retired by rotation.

Fact and Rationale: In compliance with Section 71 of the Public Company Act and Article 15 of the Company's Articles of Association, one-third of the directors must retire by rotation at each Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number closest to one-third shall retire.

At the 2026 Annual General Meeting of Shareholders, 4 directors are due to retire by rotation:

1. Mr. Siwa Sangmanee Independent Director Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee
2. Mr. Somkeirt Hudthagosol Board of Directors and Chairman of the Risk Management and Sustainability Committee
3. Mr. Prasit Wasupath Independent Director Member of the Audit Committee and Member of the Nomination and Remuneration Committee
4. Ms. Sureeyot Khowsurat Board of Directors Member of the Risk Management and Sustainability Committee and Chief Executive Officer (CEO)

In compliance with good corporate governance principles, the Company provided an opportunity for shareholders to nominate candidates for election as directors at the 2026 Annual General Meeting of Shareholders during the period from 16 October 2025 to 31 December 2025, as detailed in the announcement published on the Stock Exchange of Thailand's website and the Company's website on 16 October 2025. However, no shareholders nominated any candidates for election as the Company's directors.

The Nomination and Remuneration Committee (by the members with no conflict of interest) has considered according to the selection and nomination procedures by taking into account the

composition, diversity, expertise and other qualifications of the Board of Directors and views that the 4 directors who will retire by rotation at the 2026 Annual General Meeting of Shareholders have the knowledge, capability, experience, and skills that are appropriate, in line with the business strategies, and beneficial to the operations of the Company. They also have full qualifications and do not have any prohibited characteristics under the Public Company Act and the Securities Act, and the relevant regulations. The persons nominated for appointment as independent directors possess qualifications in accordance with the relevant laws and requirements relating to independent directors. Profiles and Work Experience of Candidates Nominated for Re-election as Directors and qualifications of an independent director in Attachment No. 2.

Board of Directors' Opinion: The Board of Directors (by the directors with no conflict of interest) has considered and concurred with the recommendation of the Nomination and Remuneration Committee and views that the 4 candidates who have undergone the selection and nomination procedures of the Company have proper qualifications in accordance with the relevant regulations and the business operations of the Company. In addition, the Board of Directors has considered and is of the opinion that the persons nominated for appointment as independent directors possess qualifications in accordance with the relevant laws and requirements relating to independent directors. Therefore, the Board of Directors deems it appropriate to propose to the 2026 shareholders' meeting to approve the re-election of these 4 directors, namely (1) Mr. Siwa Sangmanee (2) Mr. Somkeirt Hudthagosol (3) Mr. Prasit Wasupath and (4) Ms. Sureeyot Khowsurat, who will retire by rotation as the Company's directors and sub-committee for another term.

Voting: This agenda item requires that each individual nominated as a director of the Company to replace the director retired by rotation shall be approved by a majority vote of shareholders attending and casting the votes at the meeting.

Agenda 5 To consider and approve the remuneration of the Board of Directors and the subcommittees for the year 2026.

Fact and Rationale: In compliance with Section 90 of the Public Company Act and Article 35 of the Company's Articles of Association, the payment of directors' remuneration shall be in accordance with the resolution of the shareholders' meeting. And according to Article 16 of the Company's Articles of Association, directors are entitled to receive remuneration in the form of rewards, meeting allowances, gratuities, bonuses, or other types of compensation as determined by the shareholders' meeting.

The Nomination and Remuneration Committee has considered the directors' remuneration by taking into account the Company's operating results, the size of the business, and the responsibilities of the Board of Directors, in comparison with other companies listed on the Stock Exchange of Thailand with a similar market capitalization and other listed companies within the same industry. The Nomination

and Remuneration Committee then recommended to the Board of Directors to propose to the Annual General Meeting of Shareholders for approval of the remuneration for the Board of Directors and sub-committees for the year 2026, which includes (1) monthly remuneration, (2) meeting allowance per attendance, and (3) annual bonus, with details as follows:

	Remuneration					
	Monthly Remuneration (Baht)		Meeting Allowance (Baht/meeting)		Bonus from 2024 performance (Baht)	
	2025	2026 (Propose)	2025	2026 (Propose)	2024	2025 (Propose)
The Board of Directors						
Chairman	40,000	40,000	25,000	25,000	5,167,744.89	-
Member	30,000	30,000	20,000	20,000		
The Audit Committee						
Chairman	20,000	20,000	15,000	15,000	-	-
Member	15,000	15,000	12,000	12,000	-	-
The Nomination and Remuneration Committee						
Chairman	-	-	15,000	15,000	-	-
Member	-	-	12,000	12,000	-	-
The Risk Management Committee						
Chairman	-	-	15,000	15,000	-	-
Member	-	-	12,000	12,000	-	-

Remark

Executive directors of the company shall not receive remuneration or bonuses in their capacity as directors or as members of any subcommittees of the company.

The directors' bonus policy is based on the company's annual performance, set at 2% of the net profit from the consolidated financial statements, with a maximum limit of Baht 14,000,000. For the operating results for the year 2025, the Company reported a net loss in the consolidated financial statements in the amount of Baht 103,088,084. The Board of Directors, having considered the recommendation of the Nomination and Remuneration Committee and taken into account the Company's performance over the past year, the overall economic conditions, and appropriateness from a corporate governance perspective, deems it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the omission of directors' bonus for the year 2025. The directors shall receive only the monthly remuneration and meeting allowances as approved by the Shareholders' Meeting.

The company does not provide any other forms of remuneration to directors, whether in monetary or non-monetary terms, beyond what has been proposed herein.

Board of Directors' Opinion: The Board of Directors has considered the recommendation of the Nomination and Remuneration Committee, which has carefully considered the matter by taking into account the various factors, and deems it appropriate to propose to the 2026 Annual General Meeting of Shareholders to Consider and Approve the Board of Directors' and the Sub-committees' Remuneration for the Year 2026 as per the above details.

Voting: This agenda item requires the approval of the meeting with the votes of not less than two-thirds of the total votes of shareholders attending the meeting.

Agenda 6 To consider and approve the appointment of the auditors and the determination of the audit fee for the financial year 2026.

Fact and Rationale: Section 120 of the Public Company Act and Article 35 of the Company's Articles of Association prescribe that the Annual General Meeting of Shareholders shall consider and approve an appointment of an auditor and determine the remuneration of the auditor of the Company every year; and in appointing the auditor, the former auditor may be re-appointed. However, the relevant Notifications of the Capital Market Advisory Board prescribes that in the event that the auditor of a company listed in the Stock Exchange of Thailand has performed his/her duties on reviewing or auditing and expressing opinion on financial statements of such listed company for seven fiscal years (whether consecutive or not), such listed company must rotate its auditor. The listed company may re-appoint the same auditor who is retired by rotation only if it passes the lapse of at least five consecutive fiscal years from the date of termination of his/her duties.

The Audit Committee and the Board of Directors have considered the selection of the external auditor, taking into account independence, professional expertise, experience in the relevant industry, and the appropriateness of the audit fee in comparison with the scope of work. In this regard, proposals from several audit firms were comparatively reviewed. Accordingly, it is deemed appropriate to propose that the Annual General Meeting of Shareholders for the year 2026 consider and approve the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's external auditor for the year 2026, replacing the existing audit firm, EY Office Limited. One of the following auditors shall be appointed to audit and express an opinion on the Company's financial statements.

Name of Auditor	License No.	Year (s) of service as the Company's auditor
1. Mr. Pongthavee Ratanakoses	7795	Being appointed for the first time
2. Ms. Amornrat Pearnpoonvatanasuk	4599	Being appointed for the first time
3. Ms. Rodjanart Banyatananusart	8435	Being appointed for the first time

Any one of the appointed auditors shall have the authority to audit and sign the Company's audit report. In the event that any of the aforementioned certified public accountants is unable to perform their

duties, PricewaterhouseCoopers ABAS Ltd shall provide another certified public accountant from PricewaterhouseCoopers ABAS Ltd to carry out the audit in their place.

None of the proposed auditors has any relationship with or any interest in the Company, its subsidiaries, directors, executives, major shareholders, or any related persons thereof. Therefore, they remain independent in auditing and expressing opinions on the Company's financial statements. Profiles and work experience of the auditors nominated for appointment as the Company's auditors for the fiscal year 2026 are provided in Attachment No. 3.

Moreover, the Audit Committee has considered the proposed audit fee of PricewaterhouseCoopers ABAS Ltd. for the year 2026 and views that it is appropriate and suitable for the scope of audit. The Audit Committee, therefore, recommended to the Board of Directors to propose to the shareholders' meeting to consider and determine the audit fee of the Company for the year 2026 in the amount of not exceeding Baht 2,200,000, which represents a decrease of Baht 6,000 from the previous fiscal year. Details of the Company's audit fee in comparison with the previous year are as follows:

Details	2025	2026 (Propose)
Audit fee*	2,206,000	2,200,000
Non-audit fee	-None-	-None-

Remark: Excluding an extra remuneration as actually occurred but shall not exceed 10 percent of the remuneration for the annual audit work

Most of the Company's subsidiaries have also engaged PricewaterhouseCoopers ABAS Ltd. as their audit firm. Although certain subsidiaries are audited by other audit firms, the Board of Directors will ensure that the financial statements can be prepared within the prescribed timeframe.

Board of Directors' Opinion: The Board of Directors has considered the recommendations of the Audit Committee, which has carefully and appropriately considered the matters, and deems it appropriate to propose to the shareholders' meeting to approve the appointment of the auditors of PricewaterhouseCoopers ABAS Ltd., namely Mr. Pongthavee Ratanakoses, Certified Public Accountant Registration No. 7795 and/or Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant Registration No. 4599, and/or Ms. Rodjanart Banyatananusart, Certified Public Accountant Registration No. 8435, as the Company's auditors for the fiscal year 2026. Furthermore, the audit fee for the Company shall be fixed at an amount not exceeding Baht 2,200,000.

Voting: This agenda item requires the approval of the meeting by a majority vote of shareholders attending and casting the votes at the meeting.

Agenda 7 To consider other matters (if any).

The Company provided an opportunity for shareholders to propose agenda items for the 2026 Annual General Meeting of Shareholders in advance during the period from 16 October 2025 to 31 December 2025, as detailed in the announcement published on the Stock Exchange of Thailand's website and the Company's website on 16 October 2025. However, no shareholders proposed any agenda items for this meeting.

The Board's Opinion: Any additional agenda not notified to the shareholders in advance should not be added to the meeting. Therefore, the matters to be discussed in the meeting shall be in accordance with the agenda items as set out in the invitation letter respectively. This is to allow the shareholders to be able to decide on important matters in accordance with the Corporate Governance Code for the listed companies 2017 and the Annual General Shareholders' Meeting Assessment.

For the benefit of all shareholders in attending the 2026 Annual General Meeting of Shareholders, the Company requests that all shareholders follow the explanation on registration documents, voting criteria, vote counting methods, and submission of opinions and questions, as provided in Attachment No. 6, as well as the Guidelines for Registering to Attend the 2026 Annual General Meeting of Shareholders via Electronic Means (E-AGM), as detailed in Attachment No. 7.

For convenience, if any shareholder is unable to attend the meeting in person and wishes to appoint a proxy to attend and vote on their behalf, shareholders may download Proxy Form A, Proxy Form B, or Proxy Form C from the Company's website at www.ubonbioethanol.com. Shareholders must use only one of the specified forms as appropriate. Proxy Form C is only applicable for foreign investors who appoint a custodian in Thailand as the share depository and caretaker. Additionally, shareholders may request the Company to deliver a proxy form in hard copy by submitting a request to <https://www.ubonbioethanol.com/en/investor-relations/document/shareholder-meetings>.

Shareholders may appoint an independent director of the Company as their proxy to attend the meeting and vote on their behalf. The names and profiles of the independent directors are provided in Attachment No. 4 to this Notice of Meeting. After completing and signing the proxy form and attaching the required supporting documents, shareholders may submit the proxy through the electronic system in accordance with 2026 Annual General Meeting of Shareholders via Electronic Means (E-AGM) as set out in Attachment No. 7. Alternatively, the documents may be sent by email to comsec@ubonbioethanol.com or deliver it to the Company by sending it to the Company Secretary Office, Ubon Bio Ethanol Public Company Limited, 130-132 Sindhorn Tower 2, 7th Floor, Witthayu Road, Lumpini, Pathumwan, Bangkok 10330. The proxy document must be submitted no later than 3 April 2026.

If shareholders have any questions related to the meeting agenda or wish to submit questions in advance, they may contact comsec@ubonbioethanol.com or send their questions by mail to the Company Secretary Office, Ubon Bio Ethanol Public Company Limited, 130-132 Sindhorn Tower 2, 7th Floor, Witthayu Road, Lumpini,

Pathumwan, Bangkok 10330. Questions should be submitted using the Question Form for the 2026 Annual General Meeting of Shareholders, as outlined in Attachment No. 10.

Please be informed and attend the 2026 Annual General Meeting of the Shareholders on the date and time mentioned above accordingly. The Company would like to thank all shareholders for your cooperation.

Sincerely yours,

-Sureeyot Khowsurat-

(Ms. Sureeyot Khowsurat)

Chief Executive Officer

Ubon Bio Ethanol Public Company Limited