



- Translation –

Minutes of the 2026 Annual General Meeting of Shareholders
Ubon Bio Ethanol Public Company Limited

Ubon Bio Ethanol Public Company Limited (“the Company”) held its 2026 Annual General Meeting of Shareholders on Tuesday, 7 April 2026, at 3:00 p.m. via electronic media (“E-AGM”). The meeting was conducted in accordance with the Royal Decree on Electronic Meetings and the Notification of the Ministry of Digital Economy and Society regarding Standards for Security of Electronic Meetings. The live broadcast took place at the meeting room, 3rd Floor, Sindhorn Tower 1, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330.

The Company engaged the services of Inventech Systems (Thailand) Company Limited, a provider of electronic shareholder meeting control systems that comply with the Notification of the Ministry of Digital Economy and Society regarding Standards for Security of Electronic Meetings. The system is also certified by the Electronic Transactions Development Agency (ETDA).

Before the meeting commenced, Ms. Siripansa Ruengpayoongsak, the Company Secretary, informed the meeting that for this Annual General Meeting of Shareholders, the Company would collect, use, and disclose personal data, including still images, audio, and video recordings of all participants. This is for the purpose of meeting documentation, meeting management, information dissemination, and the Company’s public relations activities. Shareholders may review the details of the Company’s Personal Data Protection practices (Privacy Notice) in accordance with the Personal Data Protection Act B.E. 2562 (2019), as attached to the meeting invitation and available on the Company’s website.

Mr. Palakorn Suwanrath, Chairman of the Board of Directors, presided over the meeting as the Chairman of the Meeting (the “Chairman”). He welcomed the shareholders and declared the meeting open. The Chairman then assigned Ms. Siripansa Ruengpayoongsak, the Company Secretary and secretary of the meeting, to introduce the directors, executives, legal advisors, and auditors in attendance, as well as to explain the voting procedures as follows:

Directors Attending the Meeting:

- | | | |
|----|------------------------|---|
| 1. | Mr. Palakorn Suwanrath | Chairman of the Board of Directors and Independent Director |
| 2. | Mr. Siwa Sangmanee | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |



บริษัท อูบไบโอเอทานอล จำกัด (มหาชน)
UBON BIO ETHANOL PUBLIC COMPANY LIMITED

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|-----|----------------------------|---|
| 3. | Mr. Issra Shoatburakar | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 4. | Mr. Prasit Wasupath | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 5. | Mr. Somkeirt Hudthagosol | Board of Directors and Chairman of the Risk Management and Sustainability Committee |
| 6. | Mr. Jeerawat Pattanasomsit | Board of Directors and Member of the Risk Management and Sustainability Committee (Attended the meeting via electronic means) |
| 7. | Mr. Wirat Uanarumit | Board of Directors and Member of the Risk Management and Sustainability Committee |
| 8. | Mr. Patiparn Sukorndhaman | Board of Directors and Member of the Risk Management and Sustainability Committee |
| 9. | Mrs. Saisunee Kuhakarn | Board of Directors |
| 10. | Ms. Sureeyot Khowsurat | Board of Directors, Member of the Risk Management and Sustainability Committee and Chief Executive Officer (CEO) |
| 11. | Mr. Tossri Khowsurat | Board of Directors and Senior Executive Vice President Corporate Venture and Food & Hospitality |

Directors Absent from the Meeting

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|----|----------------------|----------------------|
| 1. | Mr. Kanit Vallayapet | Independent Director |
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The Company has a total of 12 directors, of whom 11 attended the meeting, representing 91.67% of the total number of directors.

Executives Attending the Meeting:

- | | | |
|----|--------------------------|---|
| 1. | Mr. Sukson Wongchuwong | Senior Executive Vice President, Accounting and Finance (CFO) and Acting Manager, Business Development and Commercial |
| 2. | Mr. Wuttipong Nilpai | Senior Executive Vice President, Ethanol Business and Acting Manager, Sales and Marketing |
| 3. | Mr. Cherdsakul Onmongkol | Executive Vice President, Accounting and Finance, Restaurant Business and New Business |

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|----|------------------------------|---|
| 4. | Ms. Benyapa Mungcharoentip | Executive Vice President, Accounting and Finance and Acting Manager, Accounting |
| 5. | Ms. Worawikunya Kiatpongjarp | Executive Vice President, Innovation Research and Development |
| 6. | Ms. Karnnaporn Karnnasuta | Executive Vice President, Corporate Sustainability, Corporate Communications and Government Affairs |
| 7. | Ms. Nuttanun Luangsangthong | Executive Vice President, Sales and Marketing, Tapioca Starch Business |
| 8. | Mr. Dechana Natee | Human Resources Administration Manager, Acting Manager General Administration and Community Relations and Acting Manager, Human Resources (Attended the meeting via electronic means) |

Legal Advisors, Kompass Law Company Limited

1. Mrs. Kulkanist Khamsirivatchara
2. Ms. Supatra Subpai

Auditors, EY Office Limited

1. Mr. Preecha Arunnara
2. Ms. Wasakarn Thanattanon

Voting Procedures

1. In voting at the meeting, each shareholder will have votes equal to the number of shares they hold, with each share counting as one vote. The vote counting for each agenda item will be in accordance with the laws and the company's regulations as follows:
 - Agenda 1 is the consideration of acknowledging the company's performance report. Since this agenda is for acknowledgment, no voting will take place.
 - Agendas 2 to 4 and Agenda 6 require approval by a majority vote of the shareholders attending the meeting and casting their votes. The company will calculate the vote base by counting only the votes of shareholders who attend the meeting and cast their votes, excluding abstentions and invalid ballots (if any).
 - Agenda 5, which involves approving the remuneration for the directors and the sub-committees, must be approved by a vote of at least two-thirds of the total votes of the shareholders attending

the meeting. The company will calculate the vote base by counting all the votes of the shareholders who attend the meeting.

2. Voting on each agenda item will be done openly. Shareholders or proxy holders must cast their votes in one of the following ways: in favor, against, or abstain. It is not allowed to split the vote. However, in the case of foreign shareholders who have appointed a custodian in Thailand to hold and manage their shares, they may separate their votes as in favor, against, or abstain for each agenda item, with the votes being proportional to the number of shares they hold.
3. Voting in the following manner will be considered an invalid ballot: for example, if a shareholder submits a proxy form in advance with votes cast in more than one box, or if there are cancellations or amendments without a signature to authorize such changes, or if votes are split (except in the case of a custodian, who is allowed to split votes), or if the number of votes exceeds the total number of shares held. Invalid ballots will be considered as an abstention by the shareholder for that agenda item.
4. Voting on each agenda item must be conducted through the electronic meeting system. The company will allocate 1 minute for voting on each agenda item.
5. Attendees with a special interest in any agenda item will not have the right to vote on that item, except for the agenda concerning the election of directors, where all attendees may vote regardless of any special interest.

Voting process

1. The meeting will consider matters in accordance with the agenda items specified in the meeting invitation. Information for each agenda item will be presented, and shareholders will be given the opportunity to ask questions before voting. The voting results for each agenda item will be announced to the meeting after the vote counting for that item has been completed.
2. For voting, shareholders shall select the agenda item for which they wish to vote and then click the "Vote" button. The system will display three voting options: Approve, Disapprove, and Abstain. For shareholders or proxies representing multiple shareholders, the system will display all names for which proxies have been granted, and voting will be conducted on an individual basis.
3. If you wish to cancel your vote, please click the "Cancel Vote" button. If any shareholder does not cast a vote within the specified time, the Company will deem that the shareholder has "approved" the agenda item. Votes may be amended until the voting for that agenda item is officially closed. The Company will allow one minute for voting. Once voting for each agenda item is closed, the results will be announced to the meeting.

4. In cases where a proxy is granted by multiple shareholders using the same email address and telephone number for identity verification, the system will consolidate the list of grantors under a single user account. However, if different email addresses and telephone numbers are used, the system will not consolidate such lists and separate user accounts will be created. To access other accounts, please go to the "User Account" menu and click "Switch Account" to access the accounts of other grantors. Changing accounts will not remove any votes from the meeting record.
5. In the event that a shareholder logs out of the meeting before the voting for any agenda item is closed, such shareholder's votes will not be counted toward the quorum for that agenda item, and their votes will not be included in the remaining agenda items. However, logging out from any agenda item does not revoke the shareholder's or proxy's right to rejoin the meeting and vote on agenda items that have not yet been conducted in the system.

Voting Count Criteria

1. Under the company's regulations, Clause 34, in normal cases, the majority vote of shareholders attending the meeting and casting their votes will be considered. If there is a tie, the chairman of the meeting will cast an additional vote to break the tie.
2. The vote count for each agenda item will include the votes of shareholders who cast votes of disagreement and/or abstention, and those votes will be deducted from the total number of votes cast by all shareholders attending the meeting. The remaining votes will be considered as votes of agreement. This includes the votes cast by proxy holders, which have been recorded in advance.
3. The voting results will include the number of votes for "Agree," "Disagree," and "Abstain." For each agenda item, the number of shares held by the latest attendees will be used. Therefore, the number of participants in each agenda item may change.

Opportunity for Shareholders to Ask Questions and Express Opinions at the Meeting

1. Prior to voting on each agenda item, the Company will provide an opportunity for participants to ask questions or express opinions relevant to that agenda item, as appropriate. Participants may select the agenda item they wish to inquire about or comment on and then click the "Questions" button. Questions may be submitted via two channels as follows:
 - Text submission: Participants may type their questions and click the "Submit Question" button. The Company will read and respond to questions relevant to the agenda item for the meeting's acknowledgment. However, if a large number of questions are submitted, the Company reserves the right to consider and select questions as appropriate.

- Video Conference: Participants may click the “Ask via Video Conference” button and then click “Confirm” to reserve a queue. The moderator will announce the name of participants who are granted the right to ask questions. Participants are required to turn on their microphone and camera before asking questions. Prior to asking, participants must state their full name and whether they are a shareholder or a proxy for accurate recording in the minutes of the meeting.

In this regard, the Company reserves the right to mute or disable video and audio of any participant who asks questions or expresses opinions in an inappropriate manner, defames others, violates any laws, infringes upon the rights of others, disrupts the meeting, or causes disturbance to other participants.

2. In the event that a large number of shareholders request to ask questions via video and audio, in order to manage the meeting time efficiently, shareholders are kindly requested to submit their questions via text so that the staff may respond, or address such questions at the end of the meeting, or publish the responses on the Company's website.
3. In case shareholders experience any issues with the meeting or voting system, please follow the instructions provided with the meeting invitation or select the “Help” menu in the system. You may also contact the Inventech Call Center via the telephone number or Line Official account shown on the screen.
4. In the event of a system disruption during the meeting, shareholders will receive an email with instructions to rejoin the meeting via the backup system, in order to ensure compliance with best practices for shareholders' meetings of listed companies regarding vote counting.

To comply with good practices for shareholder meetings of listed companies regarding vote counting in this meeting, the company has invited a representative from Kompas Law Company Limited, Ms. Supatra Subpai, to oversee the vote counting and ensure the shareholder meeting is conducted in accordance with the law and the company's regulations.

The company has set 11 March 2026, as the record date for shareholders entitled to attend the 2026 Annual General Meeting (AGM). As of this date, there were 12,575 shareholders, holding a total of 3,914,286,000 shares.

For this meeting, there were 11 shareholders attending in person, holding a total of 19,526,800 shares, and 28 shareholders attending by proxy, holding a total of 1,697,703,600 shares. In total, there were 39 shareholders attending the meeting in person and by proxy, holding an aggregate of 1,717,230,400 shares, representing 43.8708 percent of the total issued shares of the Company. A quorum was thus constituted in accordance with the Company's Articles of Association.

The company also provided an opportunity for shareholders to propose agenda items for the 2026 Annual General Meeting in advance, during the period from 16 October 2025 to 31 December 2025, as detailed in the

announcements on the website of the Stock Exchange of Thailand and the company's website on 16 October 2025. However, no shareholders proposed any agenda items for this meeting.

The Chairman then proposed that the meeting consider the agenda items in the following order:

Agenda 1 To Consider and Acknowledge the Report on the Results of the Company's Business Operation for the Fiscal Year ended 31 December 2025.

The Chairman proposed that the meeting acknowledge the report on the results of the Company's business operation for the fiscal year ended 31 December 2025. The company's Board of Directors has summarized the performance and significant changes that occurred during the 2024 fiscal year, which are outlined in the company's 2025 Annual Report (Form 56-1 One Report 2025). This report has been sent to shareholders via QR Code along with the meeting invitation.

The Chairman assigned Ms. Sureeyot Khowsurat, Chief Executive Officer, to report on the company's performance for the year 2025, including the Management Discussion and Analysis (MD&A), for the meeting's information. The details are as follows:

Cassava Industry Overview in 2025

For the overall industry outlook in 2025, cassava production in the 2024/25 crop year increased by 14%, or approximately 25 million tons, driven by an expansion in cultivated areas and higher yield per rai. However, despite a 13% increase in the overall export volume of cassava products, the Company continued to face a significant challenge: global demand for cassava starch declined by as much as 22%. The primary reason was a substantial decrease in corn starch prices in China, which is a substitute product. In addition, the Thai baht appreciated significantly compared to competitors such as Vietnam, resulting in a decline in Thailand's price competitiveness.

Restaurant Industry Overview in 2025

The restaurant industry in 2025 was valued at approximately THB 675 billion, with steady growth of around 3.3%. This growth was supported by government economic stimulus measures and the recovery of the tourism sector.

Financial Performance Overview

In 2025, the Company reported total revenue from sales and services of THB 5,192.7 million. The revenue structure comprised four main business segments: (1) the Ethanol Business, generating THB 2,363.2 million, representing 46%; (2) the Tapioca Starch and Flour Business, generating THB 1,755.9 million, representing 34%; (3) the Food Business, generating THB 751.9 million, representing 14%; and (4) other businesses, generating THB 321.8 million, representing 6%.

Market Overview by Business Segment

Ethanol Business

In 2025, domestic demand for fuel-grade ethanol remained stable at approximately 3.4 million liters per day. However, the Company's revenue declined by 39%, primarily due to a significant decrease in ethanol selling prices.

Tapioca Starch Business

Thailand's tapioca starch exports totaled approximately 2.5 million tons in 2025, down from 3.2 million tons in 2024, representing a decrease of approximately 22.4% year-on-year. The decline was mainly driven by increased demand for corn starch as a substitute product and the appreciation of the Thai Baht compared to competitor countries such as Vietnam.

For the Company, total sales volume in 2025 amounted to 92,294 tons, slightly decreasing from 93,031 tons in 2024. The product mix included both native and organic tapioca starch, with the organic segment continuing to grow. Revenue from the tapioca starch and flour business totaled approximately THB 1,755.8 million, decreasing by around 15% year-on-year. Nevertheless, the business recorded a profit of THB 198.8 million, representing an increase of 58% from 2024. This improvement was mainly supported by a higher proportion of value-added products and enhanced cost management efficiency.

Food Business

The food business grew by approximately 3.3% in 2025, supported by government stimulus measures, particularly in the latter part of the year. However, competition intensified, especially from large operators targeting value-oriented restaurant segments.

The Company expanded its outlets from 27 to 30 branches and generated revenue of THB 751.9 million, representing a growth of approximately 27% year-on-year.

Overall Financial Performance

In 2025, the Company reported total revenue of THB 5,192.7 million, with EBITDA of THB 424.4 million, representing an EBITDA margin of 8.2%. The Company recorded a net loss of THB 103.1 million, equivalent to a net loss margin of 2%.

Business Direction and Growth Opportunities

The Company has clearly defined its short-, medium-, and long-term growth strategies. In the short term (2025–2026), the Company will focus on enhancing operational excellence through comprehensive cost management across the entire supply chain, improving production efficiency, exploring opportunities in high-value markets, and creating added value from by-products. In addition, the Company will expand its investments into the food and health-related businesses.

In the medium term (2027–2029), the Company aims to develop high value-added products, particularly functional ingredients and low carbon footprint products. This will be complemented by the advancement of flexible production technologies to accommodate a wider range of raw materials, enhance plant competitiveness, and support the adoption of carbon reduction technologies, including carbon capture and utilization in the production process.

In the long term (from 2030 onwards), the Company targets to enhance its business resilience and drive comprehensive sustainability across its operations. This includes strengthening sustainability management throughout the entire value chain, expanding its portfolio of bio-based products, and venturing into new businesses such as sustainable aviation fuel and bioplastics. The Company also plans to develop platforms for food services and functional ingredients, as well as to further expand investments in the food and health sectors. These initiatives are expected to serve as key drivers for stable growth while creating long-term value for shareholders and all stakeholders.

Awards and Corporate Governance

The Company remains committed to achieving operational excellence in line with its vision, as reflected in its concrete corporate governance performance in sustainability, transparency, and adherence to international standards. Notable achievements include receiving the SET ESG Rating 2025 at the AA level and being awarded a 5-star rating, or “Excellent,” in the Corporate Governance Report (CGR) for the third consecutive year.

Furthermore, the Company has demonstrated a strong commitment to anti-corruption by declaring its participation in the Thai Private Sector Collective Action Against Corruption (CAC) since 2016 and was elevated to CAC Change Agent (3-star level) in April 2025. This reflects the Company’s firm stance against corruption and bribery in all forms.

In addition, the Company is the first in the ethanol industry to receive ISO 14064-1:2018 certification for greenhouse gas management at the international level.

Moreover, Ubon Bio Ethanol Public Company Limited and Ubon Sunflower Company Limited have been recognized as outstanding establishments in labor relations and welfare for three consecutive years, demonstrating the Company’s strong commitment to its employees and sustainable organizational management across all dimensions.

At the end of the report, the Company had provided shareholders with the opportunity to submit questions in advance regarding matters related to the meeting agenda or to raise inquiries to the Company’s directors and executives. For this agenda item, no advance questions were submitted by the shareholders.

The Chairman then invited shareholders and proxies to raise questions regarding the Company’s operating results for the fiscal year ended 31 December 2025. The following questions were raised by the shareholders:

1. M.L. Songlak Sawasdiwat, a shareholder attending the meeting in person, inquired about the future outlook of the tapioca starch business.

Ms. Sureeyot Khowsurat clarified that cassava raw material supply in 2026 is projected to decrease by approximately 9% from around 28 million tons. Such a decline may have an impact on the Company. Nevertheless, the Company expects its performance to improve as a result of adjustments to its production plan, with a stronger focus on higher value-added products, which are expected to account for a greater proportion of total sales.

2. M.L. Songlak Sawasdiwat, a shareholder attending the meeting in person, inquired about the future outlook of the ethanol industry.

Ms. Sureeyot Khowsurat clarified that the ethanol industry is expected to remain stable. However, in light of ongoing geopolitical conflicts, the Company has been closely monitoring the situation and assesses that domestic ethanol demand is unlikely to decline and may be supported by increased domestic energy consumption. Furthermore, should the government introduce additional measures to promote the use of E20 fuel, this would provide further support to the industry. In the long term, the Company sees opportunities to expand export markets, particularly in Asian countries such as the Philippines, Japan, and Vietnam, where ethanol consumption is expected to increase, supported by government policies promoting E10 fuel usage.

In addition, in response to the ongoing conflict in the Middle East, the Company has implemented comprehensive risk management measures. On the raw material side, the Company has adopted a multi-feed production strategy and has secured raw materials in advance for 2026 to mitigate the risk of supply shortages. On the cost side, which has been impacted by increases in energy, transportation, and chemical costs, the Company has implemented continuous cost-saving initiatives and operational efficiency improvements, as it is unable to fully pass on increased costs to customers.

As no shareholders asked questions or made additional comments on this agenda item, the Chairman informed the meeting that this item was for information only, and therefore, no voting was required.

Resolution of the Meeting: The shareholders' meeting considered and acknowledged the report on the results of the company's business operations for the fiscal year ended 31 December 2025.

Agenda 2 To Consider and Approve the Financial Statement for the Fiscal Year Ended 31 December 2025.

The Chairman assigned Mr. Sukson Wongchuwong, Senior Executive Vice President, Accounting and Finance (CFO) and Acting Manager, Business Development and Commercial, to present this agenda to the meeting.

Mr. Sukson Wongchuwong reported to the meeting that the company had submitted the 2025 Annual Information Form (Form 56-1 One Report), which includes detailed consolidated financial statements and financial statements for Ubon Bio Ethanol Public Company Limited. These statements comprise the statement of financial position as of 31 December 2025, the comprehensive income statement, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements. The report also includes the auditor's

report, which expresses an unqualified opinion that the financial statements are correct in all material respects in accordance with financial reporting standards. All of these documents were sent along with the meeting invitation to all shareholders.

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 Financial Statements		Separated Financial Statements	
	2024	2025	2024	2025
Total Assets	7,404,778,137	6,625,115,878	7,275,019,246	6,606,848,138
Total Liabilities	1,303,805,388	716,405,981	556,857,649	349,307,266
Total Shareholders' Equity	6,100,972,749	5,908,709,897	6,718,161,597	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	252,505,188	(103,088,084)	132,114,031	(366,566,518)
Earnings per share (Baht/share)	0.065	(0.026)	0.034	(0.094)

At the end of the report, the Company had provided shareholders with the opportunity to submit questions in advance regarding matters related to the meeting agenda or to raise inquiries to the Company's directors and executives. For this agenda item, no advance questions were submitted by the shareholders.

The Chairman then invited shareholders and proxies to raise any questions or comments on this agenda item. There were no questions or comments from the shareholders or proxies.

Therefore, it was proposed that the 2026 Annual General Meeting of Shareholders approve the Company's financial statements for the fiscal year ended 31 December 2025. These statements were audited by the auditor from EY Office Limited and reviewed and approved by both the Audit Committee and the Board of Directors. This agenda item requires the approval of the meeting by a majority vote of the shareholders attending and casting the votes at the meeting.

Resolution of the Meeting: The meeting resolved to approve the Company's financial statements for the fiscal year ending 31 December 2025, which have been audited by the Company's auditor, with a majority vote of the shareholders attending and casting the votes at the meeting, as follows:

Approved	2,201,188,400	votes,	equivalent to	100%
Disapproved	0	votes,	equivalent to	0%
Abstained	1,190,000	votes,	equivalent to	-
Voided ballot	0	votes,	equivalent to	-
Total	2,202,378,400	votes,	equivalent to	-

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

The Chairman assigned Mr. Sukson Wongchuwong, Senior Executive Vice President, Accounting and Finance (CFO) and Acting Manager, Business Development and Commercial, to present this agenda to the meeting.

Mr. Sukson Wongchuwong reported to the meeting that, 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.

At the end of the report, the Company had provided shareholders with the opportunity to submit questions in advance regarding matters related to the meeting agenda or to raise inquiries to the Company's directors and executives. For this agenda item, no advance questions were submitted by the shareholders.

The Chairman then invited shareholders and proxies to raise any questions or comments on this agenda item. There were no questions or comments from the shareholders or proxies.

Therefore, it was proposed 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.

Resolution of the Meeting: The meeting resolved to approve the dividend payment for the 2025 operating results, with the majority vote of the shareholders attending and voting at the meeting, as follows:

Approved	2,202,378,400	votes,	equivalent to	100%
Disapproved	0	votes,	equivalent to	0%
Abstained	0	votes,	equivalent to	-
Voided ballot	0	votes,	equivalent to	-
Total	2,202,378,400	votes,	equivalent to	-

Agenda 4 To Consider and Approve the Election of Directors to Replace those Retired by Rotation

The Chairman assigned Ms. Siripansa Ruengpayoongsak, the Company Secretary, to present this agenda item to the meeting.

Ms. Siripansa Ruengpayoongsak reported to the meeting as follows: 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; and also possess and qualifications of an independent director. The profiles and work experience of the candidates nominated for re-election as directors, as well as the qualifications of the independent director, have been sent to all shareholders along with the meeting invitation.

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.

At the end of the report, the Company had provided shareholders with the opportunity to submit questions in advance regarding matters related to the meeting agenda or to raise inquiries to the Company's directors and executives. For this agenda item, no advance questions were submitted by the shareholders.

The Chairman then invited shareholders and proxies to raise any questions or comments on this agenda item. There were no questions or comments from the shareholders or proxies.

Therefore, it is proposed that the 2026 Annual General Meeting of Shareholders consider and approve the re-election of the following four directors: (1) Mr. Siwa Sangmanee (2) Mr. Somkeirt Hudthagosol (3) Mr. Prasit Wasupath and (4) Ms. Sureeyot Khowsurat , who are due to retire by rotation, to continue serving as directors of the Company and members of sub-committees for another term.

Resolution of the Meeting: The meeting resolved to approve the election of directors to replace those retiring by rotation, with a majority vote of the shareholders attending and casting votes at the meeting. The details of the voting on an individual basis are as follows:

- (1) Mr. Siwa Sangmanee, Independent Director Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee

Approved	2,202,378,400	votes,	equivalent to	100%
Disapproved	0	votes,	equivalent to	0%
Abstained	0	votes,	equivalent to	-
Voided ballot	0	votes,	equivalent to	-
Total	2,202,378,400	votes,	equivalent to	-

- (2) Mr. Somkeirt Hudthagosol, Board of Directors and Chairman of the Risk Management and Sustainability Committee

Approved	2,198,688,400	votes,	equivalent to	100%
Disapproved	0	votes,	equivalent to	0%
Abstained	1,190,000	votes,	equivalent to	-
Voided ballot	0	votes,	equivalent to	-
Total	2,199,878,400	votes,	equivalent to	-

- (3) Mr. Prasit Wasupath, Independent Director Member of the Audit Committee and Member of the Nomination and Remuneration Committee

Approved	2,202,253,400	votes,	equivalent to	100%
Disapproved	0	votes,	equivalent to	0%
Abstained	0	votes,	equivalent to	-
Voided ballot	0	votes,	equivalent to	-
Total	2,202,253,400	votes,	equivalent to	-

- (4) Ms. Sureeyot Khowsurat, Board of Directors Member of the Risk Management and Sustainability Committee and Chief Executive Officer (CEO)

Approved	2,201,997,400	votes,	equivalent to	100%
Disapproved	0	votes,	equivalent to	0%
Abstained	0	votes,	equivalent to	-
Voided ballot	0	votes,	equivalent to	-
Total	2,201,997,400	votes,	equivalent to	-

Agenda 5 To Consider and Approve the Board of Directors' and the Sub-committees' Remuneration for the Year 2026

The Chairman assigned Ms. Siripansa Ruengpayoongsak, the Company Secretary, to present this agenda item to the meeting.

Ms. Siripansa Ruengpayoongsak reported to the meeting as follows: 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	-	-

	Remuneration					
	Monthly Remuneration (Baht)		Meeting Allowance (Baht/meeting)		Bonus from 2024 performance (Baht)	
	2025	2026 (Propose)	2025	2026 (Propose)	2024	2025 (Propose)
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.

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.

At the end of the report, the Company had provided shareholders with the opportunity to submit questions in advance regarding matters related to the meeting agenda or to raise inquiries to the Company's directors and executives. For this agenda item, no advance questions were submitted by the shareholders.

The Chairman then invited shareholders and proxies to raise any questions or comments on this agenda item. There were no questions or comments from the shareholders or proxies.

Therefore, it is proposed that the 2026 Annual General Meeting of Shareholders consider and approve the remuneration of the Board of Directors and the Sub-committees for the year 2026. 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.

Resolution of the Meeting: The meeting resolved to Consider and Approve the Board of Directors' and the Sub-committees' Remuneration for the Year 2026 meeting with the votes of not less than two-thirds of the total votes of shareholders attending the meeting, as follows:

Approved	2,202,378,400	votes,	equivalent to	100%
Disapproved	0	votes,	equivalent to	0%
Abstained	0	votes,	equivalent to	-
Voided ballot	0	votes,	equivalent to	-
Total	2,202,378,400	votes,	equivalent to	-

Agenda 6 To Approve the Appointment of the Auditors and Fixing the Audit Fee for the Year 2026

The Chairman assigned Mr. Sukson Wongchuwong, Senior Executive Vice President, Accounting and Finance (CFO) and Acting Manager, Business Development and Commercial, to present this agenda to the meeting.

Mr. Sukson Wongchuwong reported to the meeting that, 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 Pearmpoonvatanasuk	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 interest in the Company, its subsidiaries, directors, executives, major shareholders, or their related persons. Therefore, they are considered independent in auditing and expressing opinions on the Company's financial statements. The profiles and work experience of the auditors nominated for appointment as the Company's auditors for the fiscal year 2026 were provided to all shareholders together with the meeting invitation.

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 (Propose)	2024
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.

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.

At the end of the report, the Company had provided shareholders with the opportunity to submit questions in advance regarding matters related to the meeting agenda or to raise inquiries to the Company's directors and executives. For this agenda item, no advance questions were submitted by the shareholders.

The Chairman then invited shareholders and proxies to raise any questions or comments on this agenda item. There were no questions or comments from the shareholders or proxies.

Therefore, it is proposed that the 2026 Annual General Meeting of Shareholders approve the appointment of the auditors and the fixing of the audit fee for the year 2026. This agenda item requires the approval of the meeting by a majority vote of shareholders attending and casting the votes at the meeting.

Resolution of the Meeting: The meeting resolved 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, with a majority vote of the shareholders attending and casting votes at the meeting, as follows:

Approved	2,202,378,400	votes,	equivalent to	100%
Disapproved	0	votes,	equivalent to	0%
Abstained	0	votes,	equivalent to	-
Voided ballot	0	votes,	equivalent to	-
Total	2,202,378,400	votes,	equivalent to	-

Agenda 7 Other Businesses (if any)

After all agenda items as stated in the Notice of Meeting had been presented, and no additional agenda items were proposed by the shareholders, the Chairman opened the floor for shareholders and proxy holders to raise questions and provide suggestions beneficial to the Company's operations. The following questions and comments were made by shareholders and proxy holders:

1. M.L. Songlak Sawasdiwat, a shareholder attending the meeting in person, inquired about the Company's approach to managing the impact of geopolitical conflicts on the restaurant business, which has led to increased operating costs.

Ms. Sureeyot Khowsurat clarified that the Company has implemented cost management measures to mitigate such impacts. These include adjusting the product mix of menu items to align with higher raw

material costs, optimizing logistics by revising transportation routes to improve efficiency and reduce cost per kilometer, and negotiating forward freight rate arrangements to reduce cost volatility. In addition, the Company has entered into long-term contracts for certain raw materials, secured alternative sourcing options, and collaborated with suppliers to share the burden of increased costs.

2. Mr. Winai Rungtiwasuwan, a shareholder attending the meeting in person, inquired whether, during 2025–2026 when molasses prices are expected to decline, ethanol production from cassava chips would result in higher costs compared to plants using molasses as feedstock, and how the Company plans to enhance the competitiveness of its ethanol business.

Ms. Sureeyot Khowsurat explained that the Company's ethanol plants are capable of utilizing multiple feedstocks, including cassava chips, fresh cassava, molasses, and rice. The Company is able to adjust its feedstock mix based on relative cost conditions at any given time. In other words, the Company can prioritize the use of lower-cost feedstocks in each period, thereby enhancing cost management flexibility and strengthening the competitiveness of its ethanol business.

3. Mr. Winai Rungtiwasuwan, a shareholder attending the meeting in person, inquired about the current utilization rate of the Company's ethanol business in light of geopolitical conflicts in the Middle East and government policies promoting greater use of E20 fuel. He also asked whether there are plans to increase production capacity, as well as the timing and duration of the annual plant shutdown for maintenance.

Ms. Sureeyot Khowsurat clarified that the Company's current utilization rate is approximately 80% of total capacity. Typically, the ethanol plant undergoes an annual shutdown for maintenance of approximately one month during the second quarter, which coincides with the summer season and helps reduce energy consumption. Should the government further promote the use of E20 fuel, demand for ethanol is expected to increase significantly, and the Company will operate at full capacity to accommodate such increased demand.

As no further questions or comments were raised by shareholders or proxy holders, the Chairman expressed appreciation to all participants for attending the meeting and declared the Annual General Meeting of Shareholders for 2025 adjourned.

The meeting was adjourned at 4:35 p.m.

-Signed- Chairman of the Meeting

(Mr. Palakorn Suwanrath)

Chairman of the Board of Directors

-Signed- Minutes Recorder

(Ms. Siripansa Ruengpayoongsak)

Company Secretary

Remarks:

1. The company will publish the meeting minutes on its website and notify the Stock Exchange of Thailand within 14 days from the meeting date. Shareholders will also have the opportunity to ask questions or provide comments on the meeting minutes within one month from the publication date. There will be no agenda item to approve the meeting minutes in the next meeting.
2. During the meeting, additional shareholders registered to attend, or some may have left the system before the meeting concluded. Therefore, the number of votes from shareholders attending the meeting in person or by proxy may vary for each agenda item.