



Thai Nippon Rubber Industry Public Company Limited

(Unofficial translations)

Minutes of the 2026 Annual General Meeting of Shareholders of Thai Nippon Rubber Industry Public Company Limited

Date, Time, and Venue of the Meeting

Thai Nippon Rubber Industry Public Company Limited (the “**Company**” or “**TNR**”) held the 2026 Annual General Meeting of Shareholders on Thursday, 9 April 2026 at 10:00 hours at Surasak 1 Room, 11th Floor, Eastin Grand Hotel Sathorn. Mr. Amorn Dararattanaroj, Vice Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “**Chairman**”)

The Chairman welcomed shareholders who attended the Meeting and assigned Meeting Moderator to assist the Chairman in conducting the Meeting and announcing the voting results. The moderator introduced directors, executives, auditors, legal counsel, vote-counting inspector, internal auditor, and Company Secretary who were present at the Meeting in person as follows:

Directors who were in attendance in person:

1	Mr. Amorn	Dararattanaroj	Vice Chairman / Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee / Chief Executive Officer
2	Mr. Silpachai	Ruksapol	Independent Director / Chairman of Audit Committee / Member of the Nomination and Remuneration Committee
3	Dr. Nopparat	Panthongwiriyaikul	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee
4	Mr. Somsak	Dararattanarojna	Director
5	Mr. Surapol	Dararattanaroj	Director
6	Ms. Sirinan	Dararattanaroj	Director
7	Ms. Benjarat	Dararattanaroj	Director

Directors who were absent:

1	Mr. Mechai	Viravaidya	Independent Director / Chairman of the Board of Directors / Member of the Audit Committee
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In attendance were 7 of the 8 directors, which constituted 87.50% of the total board members.

Executives who were in attendance in person:

1	Mr. Wisit	Tirayuwat	Chief Financial Officer (CFO)
2	Mr. Tossaporn	Nilkamhang	Chief Technical Officer (CTO)
3	Mr. Kongpob	Dararattanaroj	Chief Operating Officer (COO)
4	Mr. Amorn	Dararattanaroj	Acting Chief Marketing Officer (Acting CMO)

External Auditors who was in attendance in person:

1	Ms. Sasipa	Lawskulpaiboon	Auditor from PricewaterhouseCoopers ABAS Limited
2	Ms. Amolphat	Wonghirundecha	Auditor from PricewaterhouseCoopers ABAS Limited

Internal Auditor who was in attendance in person:

1	Mrs. Korakot	Wanasawat	Internal Auditor from Dharmniti Internal Audit Co., Ltd.
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Legal Advisor who was in attendance in person:

1	Mr. Teerawat	Chaisanehmuang	Legal Advisor who acted as independent legal advisor who monitored the shareholders' meeting to be in accordance with the laws and Articles of Association of the Company
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Company Secretary who was in attendance

1	Ms. Supat	Kuanpradit
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The Meeting moderator explained that the Company has notified the shareholders by 3 methods as follows:

- 1) Sent the meeting invitation letter via registered mail to all shareholders.
- 2) Advertised the annual general meeting of shareholders in daily newspapers
- 3) Disclosed information about the 2026 AGM to the electronic system of the Stock Exchange of Thailand and the Company's website.

The following are the 8 agenda items for the 2026 Annual General Meeting of Shareholders:

- Agenda 1** To acknowledge the operating results for the year ended 31 December 2025
- Agenda 2** To consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2025 with the auditor's report
- Agenda 3** To approve the allocation of net profits and the payment of dividend
- Agenda 4** To consider and approve the election of directors to replace those who will be retiring by rotation
- Agenda 5** To consider and approve the remunerations for directors, members of sub-committees for the year 2026, and directors' bonus
- Agenda 6** To consider and approve the appointment of auditors and to fix the audit fee for the year 2026
- Agenda 7** To consider and approve the amendment to the Company's objectives and Article 3 of the Memorandum of Association
- Agenda 8** Other matters (if any)

Prior to the Meeting moderator explained the Meeting procedures, voting procedures, vote-counting procedures and procedures to raise questions or provide opinions as set out below.

- The voting power of each shareholder would be proportional to the number of shares each shareholder owned, with one vote per share. The proxy must vote according to the instructions stipulated on the proxy form by the grantor.
- The Company used a barcode system to count votes by tallying each agenda's voting results. The company would subtract the disapproval and abstention votes from the total number of votes casted by meeting attendees and considered the remaining votes as approval votes for each agenda item.
- In the case of disapproval or abstention, the Company requested that shareholders hold up their ballots and handed them to the officers for counting at the vote counting location, as the officers would only collect ballots from those who voted against the proposal or abstained from voting. After the meeting concluded, the staff would collect all ballots with approval votes.
- Voting procedures for each agenda may vary; the Chairman would inform the meeting of each agenda's voting procedures prior to voting.
- Once all votes had been cast, the total number of votes for that agenda would be displayed on the meeting room's screen alongside the resolution for that agenda.



- If the vote count for a particular agenda item takes longer than usual, the Chairman might ask that the meeting move on to the next agenda item in order to continue the meeting. After that, when the officials had completed the vote count, they immediately informed the meeting of the results of the vote count and the meeting's resolutions.

Votes cast in the following manner shall be considered as voided ballots.

1. A ballot that has been marked in multiple boxes.
2. A ballot containing contradictory intentions
3. A ballot that had been crossed out and was unsigned.
4. A ballot that casted more votes than there are available.

The moderator subsequently advised shareholders that they were required to write down their queries or ask them via a microphone, as well as to specify their name, surname, and whether they were attending the meeting in person or through a proxy. This is to ensure the accuracy of the meeting minutes and to request that shareholders express their opinion and ask questions only on issues related to the agenda, lest suggestions or other questions not related to the agenda be raised. The Company reserves the right to consider as appropriate. The Company informed shareholders that video and audio of the entire meeting would be recorded.

The moderator then announced attendees who were present at the meeting room, and proxies achieving a quorum as follows:

Types of shareholders	Number of attendees	Number of shares
Attended at the meeting room	51	113,818,268
Proxies	50	136,643,924
Total	101	250,462,192
Percentage	83.4874%	300,000,000

In accordance with the Company's Articles of Association No. 33, the total number of shares and number of people attended the Meeting achieved a quorum. The moderator announced that, in order for a quorum to be achieved at the Meeting, at least 25 shareholders and proxies from shareholders must be present and hold at least one-third of the total number of shares sold. Currently, 300,000,000 shares have been sold; one-third, or 100,000,000 shares, constitutes a quorum.

Subsequently, MC extended an invitation to Mr. Amorn Dararattanaroj to deliver the opening address and greet the shareholders and distinguished guests.

Mr. Amorn Dararattanaroj expressed his delight at the opportunity to reunite with all shareholders.

As we are all aware, the current conflict between the United States, Israel, and Iran is impacting the entire world. President Donald Trump canceled foreign aid through USAID last year, which included a procurement tender for lubricants and contraceptives. The company's sales experienced a decline last year as a consequence.

Nevertheless, the Company anticipates that the tender segment will improve to a minimum of the same level or even surpass that of the previous year. The primary challenges this year are transportation costs and energy prices. However, the majority of the company's products are sold under FOB (Free On Board) terms, which entail the vendor assumes responsibility for all costs and transfers the risk of the goods until they are transferred onto the vessel (or vehicle) at the designated port of origin. The consumer is subsequently accountable for the cost of transportation, insurance, and the risk of additional transit to the ultimate destination.



Raw materials that are impacted include silicone. The company has guaranteed a sufficient supply of silicone for production throughout the year by acquiring it in advance. The increase in the price of foils and films may have an effect. A price increase may be necessary to reflect escalating costs, and we have informed customers of this fact due to a variety of factors. They have comprehended this.

With an emphasis on expediting the expansion of the PLAYBOY Condoms brand, the Company intends to expand its partnerships in numerous countries across numerous continents this year. The Company prioritized the modernization and enhancement of its brand image to a more premium level last year, and it submitted applications for a variety of licenses.

Additionally, the Company is dedicated to conducting business in accordance with the principles of ethical conduct, transparency, integrity, and good governance, as well as to serve as a positive example in business operations and to promote sustainable growth by caring for society and the environment.

Mr. Amorn has designated the moderator to proceed with the meeting as follows:

Agenda 1 To acknowledge the operating results for the year ended 31 December 2025

Mr. Wisit Tirayuwat, Director of Accounting and Finance (CFO), was invited by the MC to present the details under this agenda item. Mr. Wisit Tirayuwat reported the Company's operating results for the year 2025 as appeared in the Annual Registration Statement for the year 2025 (Form 56-1 e-One Report) and the financial statements for the year 2025 which had been delivered to the shareholders together with the notice of the Meeting. The key information of the separate financial statements for the year 2025 can be summarized as follows:

The Company had total revenue for the year 2025 in the amount of Baht 1,844 million, gross profit of Baht 482 million, representing a gross profit margin of 26.1%, net profit of Baht 134 million, and EBITDA of Baht 313 million. It was observed that the Company's total revenue was higher than that of the years 2019–2021 and was close to that of the years 2022–2023, but lower than that of the year 2024, which had total revenue of Baht 2,101 million.

For the separate financial statements (TNR), during the period from 2019–2025, revenue has remained relatively stable. In 2025, revenue decreased from 2024 to Baht 1,725 million due to two external factors as follows:

- 1) The appreciation of the Thai Baht, as the Company recognizes revenue in United States Dollars. In 2024, revenue was recorded at an exchange rate of Baht 35.08 per USD, whereas in 2025 the rate was Baht 32.59 per USD. However, if the exchange rate in 2025 had been the same as in 2024, TNR would have had revenue of Baht 1,857 million, which is close to the level of the past 2–3 years.
- 2) The policy of President Donald Trump to discontinue foreign aid through the USAID organization resulted in a decrease in procurement orders. However, the Company expects that such orders will recover within 2026.

The Company recorded net profit in 2025 of Baht 190 million, compared to Baht 544 million in 2024. The main reason for the unusually high profit in 2024 was due to a one-time gain from the reversal of the PLAYBOY transaction in the amount of Baht 328 million. In addition, in December 2025, the Company recognized an unrealized exchange rate loss of Baht 33.9 million. Therefore, if both items are excluded, TNR would have had profit close to that of 2024.

In terms of financial position, the Company had total assets of Baht 2,571 million, an increase of Baht 402 million or 18.25%, mainly from an increase in cash and cash equivalents of Baht 227 million, trade receivables of Baht 101 million, and inventory of Baht 64 million. This reflects an increase in working capital in line with normal operations. In summary, the increase in assets was mainly derived from operating assets.



Liabilities increased by Baht 442 million or 56%, mainly from short-term borrowings used for normal operations and foreign exchange management. It was noted that the Company had cash increased by Baht 227 million, or approximately USD 8 million, from deposits in USD which have not yet been utilized, as the deposit interest rate is higher than the borrowing rate. When the USD strengthens, such funds will be converted into Thai Baht to repay short-term loans. Therefore, it can be concluded that the increase in liabilities in this year was not due to new investment debt. Meanwhile, equity increased by approximately Baht 40 million or 2.9%.

In addition, the Company has participated in the Thai Private Sector Collective Action Against Corruption (CAC), having first been certified in 2019 and having received its second recertification on 31 March 2025, valid until 31 March 2028.

Thereafter, the moderator opened the floor for shareholders to raise questions.

Question from Mr. Thitipong Sophonudomphon (Shareholder attending in person):

After the Company regained the rights to the PLAYBOY Condoms brand, will other original brands previously marketed be discontinued or continued, given that some countries oppose products from U.S. brands?

Answer from Mr. Amorn Dararattanaoj, Chief Executive Officer:

PLAYBOY Condoms will be positioned as a leading brand in the global market. From market surveys conducted in various countries, it was found that although in some countries there appears to be resistance to brands of American origin, such as in the Middle East, in reality the products have received satisfactory acceptance. The Company is currently entering into agreements and applying for licenses to export products to such countries. Furthermore, even in China, products under the PLAYBOY brand have achieved strong sales. Therefore, it can be concluded that, in the consumer market, there is no issue with brands of American origin. In addition, the Company is expanding the PLAYBOY Condoms market into regions including Africa and Europe.

Question from Mr. Thitipong Sophonudomphon (Shareholder attending in person):

Does the Company have plans to expand its production capacity, or to change product positioning to increase value? What is the estimated budget for such investment?

Answer from Mr. Kongpob Dararattanaoj, Chief Operating Officer (COO):

The Company has plans to invest in machinery to produce condoms that are thinner than those currently available in the market, as well as to produce innovative condom products that differ from competitors.

Additional answer from Mr. Wisit Tirayuwat, Chief Financial Officer (CFO):

The capital expenditure for machinery investment will not exceed Baht 100 million, and production capacity is expected to increase by approximately 10–15%.

Question from Ms. Boosakorn Ngampasuthadol (Shareholder attending in person):

Over the past 4–5 years, the Company's revenue has remained below Baht 2,000 million. Will the Company be able to drive revenue beyond Baht 2,000 million, and from which projects?

Answer from Mr. Amorn Dararattanaoj, Chief Executive Officer:

Over the past 3–5 years, the Company's growth has been approximately 10%. However, since 2020, the global situation has become abnormal, for example, the COVID-19 pandemic affected the economy for three years, resulting in some businesses going bankrupt. Nevertheless, TNR was able to navigate through that three-year crisis, and currently there remain uncertainties arising from geopolitical conflicts and competition for critical resources.

However, the Company is committed to expanding its markets and increasing sales continuously. Therefore, the Company has plans to expand distribution channels and increase product diversity. For example, TNR has a subsidiary, TNRBio, which in the near future plans to produce herbal medicines. Currently, the Company has machinery and equipment that are highly ready, and has



coordinated with Khon Kaen University, Songkhla Univeristy, and Chulalongkorn University to study various herbal medicines.

Additional statement from Mr. Tossaporn Nilkamhang, Chief Technical Officer:

TNR Bio (TNR Bioscience Company Limited) initially started from the extraction of hemp in the form of CBD. However, due to the lack of clarity of regulations over the past 2–3 years, the Company has received support from the government, including obtaining licenses to extract other herbal substances. Currently, the government has identified nine herbal Champion Products, such as turmeric and black ginger. The Company is currently collaborating with government universities to study the development of products using extracts from black ginger and white ginger. Black ginger has properties that enhance physical performance, which is linked to the Company’s Sexual Wellness product category. At present, the Company is in the process of applying for product registration.

TNRBio has also established a laboratory. In the past year, Thailand exported approximately 3,400 tons of cannabis flowers, with a total value of Baht 1,000 million. Approximately 60% of the exported cannabis flowers were tested using TNRBio’s laboratory services for COA certification and were able to be exported to Europe and Australia.

Question from Ms. Boosakorn Ngampasuthadol (Shareholder attending in person):

What is the growth direction for TNRBio?

Answer from Mr. Amorn Dararattanaroj, Chief Executive Officer:

The development of herbal medicine requires a considerable period of time. Therefore, over the past 2–3 years, the Company has not yet been able to generate significant revenue growth. However, the Company is currently developing herbal medicine products, which are expected to take approximately 1–2 more years.

During the past period, although CBD products experienced strong demand, the government did not continuously support the sector. Therefore, the Company has adjusted the business plan of TNRBio by focusing CBD on export markets. At present, the Company has entered into negotiations with Japan and Germany. Japan is interested in hemp, either for domestic cultivation or for the Company to act as a cultivator for use in pharmaceutical production.

The Company expects that if Japan and Germany achieve success in CBD, TNRBio will be the only company from Thailand that is ready to cooperate, as it is currently the only company licensed to legally export cannabis flowers to Europe. In addition, competitors face high entry barriers and require approximately 3–4 years to establish operations and obtain licenses.

Question from Ms. Boosakorn Ngampasuthadol (Shareholder attending in person):

In the financial statements, there is an item of other losses amounting to Baht 60 million. What is the cause? Also, for the production of ultra-thin condoms, is it necessary to invest in new machinery, and what will happen to the existing machinery?

Answer from Mr. Amorn Dararattanaroj, Chief Executive Officer:

The production of condoms involves machinery, latex, and personnel. The production of ultra-thin condoms, which have not yet been produced by others, requires new specialized machinery, as the current machinery is capable of producing condoms with a thickness of 70 microns.

Question from Ms. Boosakorn Ngampasuthadol (Shareholder attending in person):

What caused the net profit margin in 2025 to decrease to 7%?

Answer from Mr. Wisit Tirayuwat, Chief Financial Officer:

In 2024, the Company’s revenue exceeded Baht 2,100 million. Most recently, the Company has participated in the JUMP+ project. By approximately 2028, it is expected that revenue will increase to Baht 2,200–2,500 million, whereby the growth will be driven by 3 growth drivers:

- 1) Expansion of OEM and OBM markets;
- 2) Business Development through the development and investment in new machinery to enhance innovation and reduce losses in the production process; and



- 3) Expansion of the PLAYBOY Condoms brand, which is currently in the process of registration to expand into additional countries, with several new dealers appointed in the past year.

As for the other expenses of Baht 60 million as previously questioned, a portion of approximately Baht 30 million was attributable to foreign exchange losses (FX Loss), which are unrealized items (Unrealized Exchange Rate Loss).

Question from Mr. Supoj Auechailertkul (Shareholder attending in person):

What is the extent to which the current global circumstance affects the prices of raw materials?

Answer from Mr. Amorn Dararattanaroj, Chief Executive Officer:

Foil and film have announced price increases of approximately 20%. The duration of such increases will depend on the period of closure of the Strait of Hormuz. As for other raw materials, there has been no material impact.

Question from Mr. Chaiyapol Prasertkamonchai (Shareholder attending in person):

For condoms with a thickness of 70 microns, how much latex is required?

Answer Mr. Tossaporn Nilkamhang, Chief Technical Officer (CTO):

One kilogram of concentrated latex can produce approximately 600 condoms, depending on surface characteristics, thickness, and the condition of the latex.

There were no further questions. As this agenda item was for acknowledgement, no resolution was required.

Agenda 2 To consider and approve the Company's audited financial statements for the fiscal year ended 31 December 2025 with the auditor's report

The MC extended an invitation to Mr. Wisit Tirayuwat, the CFO, to provide a concise summary of the primary points as outlined in the consolidated financial statements. Mr. Wisit disclosed that the audit committee has approved the consolidated financial statements, the company's separate financial statements, the financial statement, and the operating results for the year ending on December 31, 2025, having been audited by the authorized primary auditor.

A summary of significant information is as follows;

Description (THB Million)	Consolidated F/S		Separate F/S	
	FY ended 31 Dec 2024	FY ended 31 Dec 2025	FY ended 31 Dec 2024	FY ended 31 Dec 2025
Total Revenue	2,101	1,844	1,974	1,725
Net Profit (Loss)*	533	134	544	190
Total Assets	2,195	2,525	2,169	2,571
Total Liabilities	866	1,291	784	1,226
Total Equity	1,329	1,234	1,385	1,345
Basic Earnings (Loss) per Share* (Baht/Share)	1.78	0.45	1.81	0.63

Remark

Represents profits (losses) for the fiscal year attributable to the parent Company.

There were no questions raised by the shareholders under this agenda item.

**Resolution**

The Meeting resolved unanimously to approve the consolidated financial statements and the separate financial statements for the year ended 31 December 2025, with the voting results as follows:

Resolution	Number of votes	Percentage
Agree	250,687,477	100.00000
Disagree	-	-
Void ballot	-	-
Total	250,687,477	100.00000
Abstained	-	-

Remarks: 1) The resolution of this agenda shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.
2) In this agenda, there were 4 additional shareholders and/or proxies attending the Meeting, holding the numbers of share amounting to 575 shares. There were, in total, 112 attendees from shareholders attending the meeting and proxies, amounting to 250,687,477 shares.

Agenda 3 To approve the allocation of net profits and the payment of dividend

The MC stated that pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (including any amendments thereto) and Article 44 of the Company's Articles of Association, the Company is required to pay dividends only from profits and is prohibited from paying dividends if the Company has accumulated losses.

In addition, pursuant to Section 116 of the Public Limited Companies Act and Article 45 of the Company's Articles of Association, the Company is required to allocate not less than 5 percent of its annual net profit, after deducting any accumulated losses brought forward (if any), to a statutory reserve until such reserve reaches not less than 10 percent of the registered capital.

The Company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of net profit from the separate financial statements after corporate income tax and all types of reserves as required by law and the Company's Articles of Association. However, such dividend payment may be subject to change depending on necessity and other appropriateness as deemed appropriate by the Board of Directors.

The annual dividend payment must be approved by the shareholders' meeting, except for interim dividends, which the Board of Directors may approve for payment from time to time when it considers that the Company has sufficient profit to do so. The Board of Directors shall report such interim dividend payment to the shareholders' meeting at the next meeting.

Comparisons over the past three years are detailed in the table below.

Description	FY ended 31 Dec 2023	FY ended 31 Dec 2024	FY ended 31 Dec 2025
1. Net profits (losses) (THB Million)	242.64	544.11	190.07
2. Legal Reserve (5 percent) (THB Million)	12.13	2.25	-
3. Number of ordinary shares (Million shares)	300.00	300.00	300.00
4. Total dividend payout per share (THB per share)	0.50	0.80	0.40
5. Interim dividend payment per share (THB per share)	0.25	0.30	0.20
6. Final dividend payment per share (THB per share)	0.25	0.50	0.20
7. Total dividends paid (entire year) (THB Million)	150.00	240.00	120.00
8. Dividend Payout ratio* (Percentage)	62%	44%	63%

Remark *Percentage compared to consolidated net profits (losses) after tax.*



The Board of Directors deems it appropriate to propose to the Meeting to consider and approve the allocation of net profits and dividend payment for 2025 at Baht 0.40 per share amounting to THB 120.00 million which is consistent with the Company's dividend payment policy as follows:

1. On 12 December 2025, the Company made an interim dividend payment for the year 2025 at a rate of THB 0.20 per share (operating period from 1 January 2025 to 30 September 2025), totaling THB 60.00 million.
2. The Company is exempt from the requirement to allocate net profit as legal reserves in 2025, as it has already amassed an adequate amount of reserves in accordance with the law.
3. The remaining dividend for the year 2025 shall be paid at THB 0.20 per share amounting to THB 60.00 million as detailed below;
 - a. Dividend payment of THB 6.00 million or equivalent to THB 0.02 per share which shall be paid from the allocation of net profit with paid corporate income tax at the rate of 20 percent under the BOI Certificate No. 1466(1)/2553. (The BOI Certificate has expired; therefore, shareholders are no longer eligible for the tax benefits.)
 - b. Dividend payment of THB 36.00 million or equivalent to THB 0.12 per share which shall be paid from the allocation of net profit with paid corporate income tax at the rate of 10 percent under the BOI Certificate No. 2117(1)/2555; and
 - c. Dividend payment of THB 18.00 million or equivalent to THB 0.06 per share. The recipients of these dividends shall receive tax credits as the payment shall be made from the net profit of a business exempt from corporate income tax (BOI) under BOI certificate No. 68-0042-2-00-1-0.
4. The record date to determine the right to receive dividend shall be on **16 March 2026**.
5. The Dividend payment shall be made on **8 May 2026**.

The right to receive dividend is uncertain because this matter must be approved by the 2026 Annual General Meeting of Shareholders.

There were no questions raised by the shareholders under this agenda item.

Resolution

The Meeting resolved to approve the allocation of net profit and the payment of dividends, with the voting results as follows:

Resolution	Number of votes	Percentage
Agree	250,687,457	100.00000
Disagree	-	-
Void ballot	-	-
Total	250,687,457	100.00000
Abstained	21	-

Remarks 1) The resolution of this agenda shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.
2) In this agenda, there was 1 additional shareholder and/or proxy attending the Meeting, holding the numbers of share amounting to 1 share. There were, in total, 113 attendees from shareholders attending the meeting and proxies, amounting to 250,687,478 shares.

Agenda 4 To consider and approve the election of directors to replace those who will be retiring by rotation

The MC stated that pursuant to Section 71 of Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 17 of the Company's Articles of Association require that, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must retire by rotation. Should the directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall retire. In this respect, the retired directors will be eligible for re-election.



In this 2026 Annual General Meeting of Shareholders, the three (3) directors retiring by rotation are as follows:

1	Mr. Silpachai Ruksapol	Independent Director / Chairman of Audit Committee / A member of Nomination and Remuneration Committee
2	Mr. Amorn Dararattanaroj	Executive Director / Vice Chairman / A member of Nomination and Remuneration Committee
3	Mr. Surapol Dararattanaroj	Non-Executive Director

The Company granted its shareholders the opportunity to pre-nominate qualified individuals/candidates for election as directors by means of an announcement on the Company's website. Nonetheless, no shareholders nominated any candidates for election as directors.

The Nomination and Remuneration Committee (without the interested directors) has considered the recruitment and selection of the candidates, who are deserving as being nominated as directors in replacement of the directors who are retiring by rotation, by taking into account the suitability, knowledge, competencies and expertise of the Board of Directors with the variety of experiences in relevant to businesses (Board Skill Matrix) which are supportive to the operation of the Company and deemed it appropriate to re-elect the 3 directors retiring by rotation as Independent Director/Executive Directors for another term.

As a result, the Nomination and Remuneration Committee (without the interested directors) and the Board of Directors (without the interested directors) deems it appropriate to propose the Meeting to re-appoint directors retiring by rotation as follows:

- 1 to re-appoint Mr. Silpachai Ruksapol, who is retiring by rotation, to serve as Independent Director / Chairman of Audit Committee / A member of Nomination and Remuneration Committee for another term;
- 2 to re-appoint Mr. Amorn Dararattanaroj, who is retiring by rotation, to serve as Vice Chairman / Chairman of Executive Director / A member of Nomination and Remuneration Committee for another term; and
- 3 to re-appoint Mr. Surapol Dararattanaroj, who is retiring by rotation, to serve as Non-Executive Director for another term;

All independent directors who have been nominated have no business relationship or connection with the Company, no direct connection to the Company's major shareholders, and no relationship or situation that would likely or might appear to cause interference in the Company's independent business judgment in the best interests.

There were no questions raised by the shareholders under this agenda item.

Resolution

The Meeting resolved to approve the election of **Mr. Silpachai Ruksapol**, who is retiring by rotation, to serve as **Independent Director / Chairman of Audit Committee / A member of Nomination and Remuneration Committee** for another term, with the voting results as follows:

Resolution	Number of votes	Percentage
Agree	250,687,459	100.0000
Disagree	-	-
Void ballot	-	-
Total	250,687,459	100.0000
Abstained	21	-

- Remarks
- 1) The resolution of this agenda shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.
 - 2) In this agenda, there was 1 additional shareholder and/or proxy attending the Meeting, holding the numbers of share amounting to 2 shares. There were, in total, 114 attendees from shareholders attending the meeting and proxies, amounting to 250,687,480 shares.

**Resolution**

The Meeting resolved to approve the election of **Mr. Amorn Dararattanaroj**, who is retiring by rotation, to serve as **Vice Chairman / Chairman of Executive Director / A member of Nomination and Remuneration Committee** for another term, with the voting results as follows:

Resolution	Number of votes	Percentage
Agree	250,687,480	100.00000
Disagree	-	-
Void ballot	-	-
Total	250,687,480	100.0000
Abstained	-	-

Remarks 1) The resolution of this agenda shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.
2) In this agenda, there was no additional shareholders and proxies attending the Meeting.

Resolution

The Meeting resolved to approve the election of **Mr. Surapol Dararattanaroj**, who is retiring by rotation, to serve as **Non-Executive Director** for another term, with the voting results as follows:

Resolution	Number of votes	Percentage
Agree	250,687,480	100.00000
Disagree	-	-
Void ballot	-	-
Total	250,687,480	100.0000
Abstained	-	-

Remarks 1) The resolution of this agenda shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.
2) In this agenda, there was no additional shareholders and proxies attending the Meeting.

Agenda 5 To consider and approve the remunerations for directors, members of sub-committees for the year 2026, and directors' bonus

The Mc informed the Meeting that he Nomination and Remuneration Committee has carefully and cautiously considered the directors' remuneration taking into account the appropriate level comparable to the market and the same industry, the Company's performance, and the roles and responsibilities of the director and each member of the subcommittees and recommended the Board of Directors to further propose to the shareholders.

The Board of Directors carefully and cautiously considered the recommendation of the Nomination and Remuneration Committee and resolved to propose the AGM to consider and approve the remuneration of directors and sub-committees for the year 2026 and Directors' Bonus. The proposed remuneration of the Board of Directors and the Sub-committees comprises of quarterly remuneration, meeting allowance and bonus in the total amount of not exceeding THB 7,000,000, and authorize the Board of Directors to allocate the remuneration to directors and members of subcommittees as deemed appropriate. The Directors and Officers Liability Insurance has been provided for directors and officers of the Company and its subsidiaries, which is considered as non-pecuniary remuneration, in the total liability limit of THB 300 million per year.

**Pecuniary Remuneration**

Description	Year 2025		Year 2026 (Proposed Year)
	Approved Amount Not exceeding THB 7 million	Actual Amount to be Paid THB 6.441 million*	Directors' remuneration
Directors' remuneration			

Remark Total calculation consists of 1) quarterly compensation for 2025, 2) meeting allowance for 2025, and 3) bonus

Non-Pecuniary Remuneration

The Directors and Officers Liability Insurance has been provided for directors and officers of the Company and its subsidiaries in the total liability limit of THB 300 million per year for 2025 and 2026. The Company does not offer any other forms of remuneration or benefits to directors apart from the remuneration as aforementioned.

The details of remuneration of directors for the year 2026 and bonus are as follows:

Pecuniary remuneration**Board of Directors**

Position	Quarterly Remuneration		Meeting Allowance	
	2025	2026	2025	2026
Chairman of the Board	90,000 THB/Quarter	90,000 THB/Quarter	25,000 THB/Time	25,000 THB/Time
Director	80,000 THB / Person/Quarter	80,000 THB / Person/Quarter	20,000 THB / Person/Time	20,000 THB / Person/Time

Audit Committee ("AC")

Position	Quarterly Remuneration		Meeting Allowance	
	2025	2026	2025	2026
Chairman of AC	25,000 THB/Quarter	25,000 THB/Quarter	25,000 THB/Time	25,000 THB/Time
Member of AC	20,000 THB / Person/Quarter	20,000 THB / Person/Quarter	20,000 THB / Person/Time	20,000 THB / Person/Time

Nomination and Remuneration Committee ("NRC")

Position	Quarterly Remuneration		Meeting Allowance	
	2025	2026	2025	2026
Chairman of NRC	16,000 THB/Quarter	16,000 THB/Quarter	6,000 THB/Time	6,000 THB/Time
Member of NRC	15,000 THB / Person/Quarter	15,000 THB / Person/Quarter	5,000 THB / Person/Time	5,000 THB / Person/Time

Directors' Bonus

No.	Director's Name		Position(s)	Proposed Bonus
1	Mr. Mechai	Viravaidya	Independent Director / Chairman of the Board / Member of AC	480,000
2	Mr. Amorn	Dararattanaroj	Executive Director / Vice Chairman of the Board / Member of NRC	240,000
3	Mr. Silpachai	Ruksapol	Independent Director / Chairman of AC / Member of NRC	360,000
4	Mr. Nopparat	Panthongwiriyaikul	Independent Director / Chairman of NRC / Member of AC	360,000
5	Mr. Somsak	Dararattanarojna	Director	240,000
6	Mr. Surapol	Dararattanaroj	Director	240,000
7	Ms. Sirinan	Dararattanaroj	Director	240,000
8	Ms. Benjarat	Dararattabaroj	Director	240,000
Total				2,400,000

Thereafter, the MC invited the shareholders to raise questions.

Question from Mr. Thitipong Sophonudomphon (Shareholder attending in person):

Regarding the Directors' and Officers' liability insurance coverage amounting to Baht 300 million, what is the insurance premium, and which levels of management are covered under the policy?

Answer from Mr. Supat Kuanpradit, Company Secretary:

The premium for the Directors' and Officers' liability insurance is not more than Baht 350,000, which is considered not high given the Company's good track record. The coverage extends to the Board of Directors and senior management (C-level).

There were no further questions.

Resolution

The Meeting resolved to approve the directors' remuneration for the year 2026 and the director's bonus in the total amount of not exceeding THB 7,000,000 in accordance with the aforementioned proposal. The Board of Directors is authorized to distribute the remuneration to directors and members of subcommittees as deemed appropriate, as recommended by the Nomination and Remuneration Committee. The meeting approved the resolution by the number of votes as follows:

Resolution	Number of votes	Percentage
Agree	250,687,680	100.0000
Disagree	-	-
Void ballot	-	-
Abstained	-	-
Total	250,687,680	100.0000

Remarks

- 1) The resolution for this agenda shall be approved by the votes of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting, including abstentions in the calculation base.
- 2) In this agenda, there were 2 additional shareholders and/or proxies attending the Meeting, holding the numbers of share amounting to 200 shares. There were, in total, 116 attendees from shareholders attending the meeting and proxies, amounting to 250,678,680 shares.

Agenda 6 To consider and approve the appointment of auditors and to fix the audit fee for 2026

The MC announced that pursuant to Section 120 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 36 of the Company's Articles of Association require the Annual General of Shareholders to consider the appointment of auditor and to determine the auditor(s)'s fee every year. In compliance with the Notification of the Capital Market Supervisory Board, the auditor may be re-appointed for not more than 7 fiscal years and the Company may re-appoint a former auditor after such Key Audit Partner take cooling-off period for at least 5 consecutive fiscal years from being the Company's auditor. The selection of the auditors and determination of the audit fee have been reviewed by the Audit Committee and the Board of Directors.

The Audit Committee has considered and proposed to appoint the auditor(s) based on the past performance, experience with the internationally acceptable standards, possession of thorough knowledge and understanding in the businesses of the group of companies. It is deemed appropriate to propose the appointment of PricewaterhouseCoopers ABAS Ltd. to be the Company's audit firm and to appoint the following certified public accountants from PricewaterhouseCoopers ABAS Ltd. to be the Company's auditors. The details are as follows:



(Unit: THB)

Thai Nippon Rubber Industry Public Co., Ltd. (TNR)	2024	2025	2026
The audit fee of the Separate and Consolidated F/S*	1,345,000	1,345,000	1,345,000
The reviewing fee of the Separate and Consolidated F/S	900,000	900,000	900,000
Other audit fees	255,000	255,000	255,000
Total	2,500,000	2,500,000	2,500,000

Box Asia Group International Co., Ltd. (BAGI)	2024	2025	2026
The audit fee of the Separate and Consolidated F/S	350,000	300,000	350,000
Total	350,000	300,000	350,000

TNR Bioscience Co., Ltd. (TNRBio)	2024	2025	2026
The audit fee of the Separated and Consolidated F/S*	200,000	150,000	200,000
Total	200,000	150,000	200,000

Grand Total	3,050,000	2,950,000	3,050,000
Change in percentage	5.17%	-3.28%	3.39%

The Audit Committee deemed appropriate to propose the appointment of **PricewaterhouseCoopers ABAS Ltd.** to be the Company's audit firm and to appoint the following certified public accountants from PricewaterhouseCoopers ABAS Ltd.

Auditor's Name	CPA (Thailand) No.	Audit Signing History
Ms. Sasipa Lawskulpaiboon	12400	Sign for the Company in 2026, and/or
Ms. Amornrat Pearmpoonvatanasuk	4599	Sign for the Company in 2025, and/or
Mr. Boonrueng Lerdwiseswit	6552	Never sign for the Company

In case the abovementioned auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Ltd. shall be authorized to appoint any of its auditors to be the auditor of the Company. Any of them is being authorized to conduct the audit and to render an opinion on the financial statements of the Company, both consolidated and non-consolidated basis. The proposed auditors have no relationship and/or conflicts of interest against the Company, the subsidiaries, the executives, the major shareholders or other related persons thereof. The fixation of total audit fee shall not exceeding **THB 3,050,000 (Three million and fifty thousand baht)**, which is a marginal increase from the audit fee (excluding other non-audit service fees).

Resolution

The Meeting resolved to approve the appointment of auditors e.g. Ms. Sasipa Lawskulpaiboon Certified Public Accountant (Thailand) No. 12400, and/or Ms. Amomrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599, and/or and Mr. Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No. 4298 of PricewaterhouseCoopers ABAS Ltd. be appointed as the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company.



In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd.is authorized to appoint one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work. The fixation of total audit fee shall not exceeding **THB 3,050,000**, (excluding other non-audit service fees). The meeting approved the resolution by the number of votes as follows:

Resolution	Number of votes	Percentage
Agree	250,687,680	100.0000
Disagree	-	-
Void ballot	-	-
Total	250,687,680	100.0000
Abstained	-	-

Remarks 1) The resolution of this agenda shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.
2) In this agenda, there was no additional shareholders and proxies attending the Meeting.

Agenda 7 To consider and approve the amendment to the Company's objectives and Article 3 of the Memorandum of Association

The MC announced that pursuant to Section 31, subject to Section 19, paragraph two, of the Public Company Limited Act B.E. 2535 (including amendments) and Article 35 of the Company's Articles of Association, stipulates that a company may amend its Memorandum of Association or Articles of Association only when a shareholders' meeting votes by a majority of not less than three-quarters (3/4) of the total votes of the shareholders present and entitled to vote. In amending the Memorandum of Association or Articles of Association, the company must register the amendment within 14 days of the date the resolution is passed.

The Executive Committee deem it appropriate to submit to the shareholders' meeting for approval the amendment to the Company's objectives and the amendment of Article 3 of the Memorandum of Association to the shareholders' meeting for approval. This amendment will increase the number of objectives from 57 to 60. The following are the exact specifications of the three additional objectives:

Article 58. To provide laboratory services related to research, analysis, and testing in chemical, physical, and microbiological fields for industrial, agricultural, livestock, fisheries, crop cultivation, animal husbandry, agricultural product manufacturing, food production, cosmetic production, drug invention or development, medical instrument and equipment manufacturing, testing for toxins or residues in agricultural products, food production, cosmetics, drugs, medical instruments and equipment, and various other products; and to issue certificates for information, benefit, or registration to all government agencies, state enterprises, government and private organizations, institutions, individuals, legal entities, and various establishments, both domestically and internationally.

Article 59. To provide laboratory services related to research, analysis, and testing in chemical, physical, and microbiological fields, and to test for toxins or residues in medicinal plants, hemp plants, cannabis plants, and controlled herbs; and to issue certificates for information, benefit, or registration to all government agencies, state enterprises, government and private organizations, institutions, individuals, legal entities, and various establishments, both domestically and internationally.

Article 60. To provide analytical, research, and testing services to identify important substances in medicinal plants, hemp, cannabis, controlled herbs, and all types of agricultural products. Such business operations must comply with all relevant laws.

The purpose of this is to facilitate the provision of analytical testing services to external parties, facilitate the application for permits related to government agencies and/or relevant organizations, and generate future business opportunities

Thereafter, the Master of Ceremonies invited the shareholders to raise questions.

Question from Mr. Thitipong Sophonudomphon (Shareholder attending in person):

He requested further clarification as to the purpose of the proposed amendment, as it appears to be more aligned with the objectives of the subsidiary, TNRBio. He therefore inquired whether the amendment of objectives is intended for such purpose, or whether there will be a restructuring to consolidate the subsidiary with TNR.

Answer from Mr. Tossaporn Nilkamhang, Chief Technical Officer (CTO):

Based on the testing of cannabis flowers, the components consist of four dimensions: 1) Active substances, namely CBD and THC; 2) Heavy metals; 3) Residual chemicals; and 4) Microorganisms. TNR (the parent company) has a laboratory to test microorganisms for condoms and lubricants, while TNRBio has obtained ISO 17025 certification for extract testing. In April 2026, TNRBio will apply for ISO 17025 certification for cannabis flower testing in respect of heavy metals and residual chemicals. Therefore, the testing can integrate microorganism testing from TNR and active substances, heavy metals, and residual chemicals from TNRBio. At present, there is no company or laboratory that has been certified in all four dimensions simultaneously.

Currently, TNR has already been certified for microorganism testing, while TNRBio has been certified for testing active substances (CBD and THC) and is in the process of obtaining certification for heavy metals and residual chemicals. It is expected that by June 2026, certification will be obtained for all four components.

As regulations have become clearer regarding cannabis flower extracts, and recently there has been an announcement from the Ministry permitting extraction from cannabis flowers, whereas previously only CBD extraction was permitted, once extraction is completed and used in product manufacturing, it must be sent to laboratories certified under ISO 17025 for testing. At present, TNRBio is capable of conducting such testing for product registration purposes.

For cannabis flowers and cannabis leaves, testing for export purposes can be conducted. In addition, there are retail outlets selling cannabis flowers and cannabis leaves, which in the future may be required to obtain certification for testing.

Question from Mr. Thitipong Sophonudomphon (Shareholder attending in person):

As these are separate companies, will there be any issues regarding certification?

Answer from Mr. Tossaporn Nilkamhang, Chief Technical Officer (CTO):

There are no issues; however, there is an agreement whereby TNRBio engages TNR to conduct microorganism testing.

There were no further questions.

Resolution

The Meeting resolved to approve the amendment to the Company's objectives and the amendment of Article 3 of the Memorandum of Association to the shareholders' meeting for approval. This amendment will increase the number of objectives from 57 to 60. The following are the exact specifications of the three additional objectives:

Article 58. To provide laboratory services related to research, analysis, and testing in chemical, physical, and microbiological fields for industrial, agricultural, livestock, fisheries, crop cultivation, animal husbandry, agricultural product manufacturing, food production, cosmetic production, drug invention or development, medical instrument and equipment manufacturing, testing for toxins or residues in agricultural products, food production, cosmetics, drugs, medical instruments and equipment, and various other products; and to issue certificates for information, benefit, or registration to all government agencies, state enterprises, government and private organizations, institutions, individuals, legal entities, and various establishments, both domestically and internationally.

Article 59. To provide laboratory services related to research, analysis, and testing in chemical, physical, and microbiological fields, and to test for toxins or residues in medicinal plants, hemp plants, cannabis plants, and controlled herbs; and to issue certificates for information, benefit, or registration to all government agencies, state enterprises, government and private organizations, institutions, individuals, legal entities, and various establishments, both domestically and internationally.

Article 60. To provide analytical, research, and testing services to identify important substances in medicinal plants, hemp, cannabis, controlled herbs, and all types of agricultural products. Such business operations must comply with all relevant laws.

The meeting approved the resolution by the number of votes as follows:

Resolution	Number of votes	Percentage
Agree	250,687,680	100.0000
Disagree	-	-
Void ballot	-	-
Total	250,687,680	100.0000
Abstained	-	-

Remarks 1) This agenda item must be approved by a majority vote of not less than three-fourths (3/4) of the total votes of shareholders present and entitled to vote, with abstentions being counted as part of the vote count.
2) In this agenda, there was no additional shareholders and proxies attending the Meeting.

Agenda 8 Other matters (if any)

Under this agenda item, shareholders and/or proxies raised additional questions as follows:

Question from Mr. Wanchai Lertsrijatuporn (Proxy from the Thai Investors Association):

Will the negotiation with PLAYBOY have any impact on past agreements, and as the winning party in the case, has the Company negotiated for better terms than previously?

Answer from Mr. Amorn Dararattanaroj, Chief Executive Officer:

The management of PLAYBOY traveled to negotiate since 2024 in order to settle the dispute, and the Company has obtained more favorable terms than before. At present, both parties continue to work well together, maintaining close coordination, and have visited the PLAYBOY office in the US.

Question from Mr. Wanchai Lertsrijatuporn (Proxy from the Thai Investors Association):

Have the settlement fees or related expenses been recorded in the financial statements in the previous year or in the current year?

Answer from Mr. Nattapon Limprasertsiri, Accounting Manager:

Such expenses have been recorded during the period 2021–2024 as consulting fees on a monthly, annual, and quarterly basis.

Additional answer from Mr. Wisit Tirayuwat, Chief Financial Officer (CFO):

Such expenses have already been gradually recognized and disclosed in the financial statements.

Question from Mr. Wanchai Lertsrijatuporn (Proxy from the Thai Investors Association):

Regarding the reversal of the amortization of the PLAYBOY brand value, could you explain how this was carried out?

Answer from Mr. Nattapon Limprasertsiri, Accounting Manager:

In 2021, when the Company made payment to obtain the rights to the PLAYBOY trademark, the amortization of the trademark value was suspended. The net book value at that time was Baht 328 million. Subsequently, after settlement negotiations, the contract resumed in 2024. Previously, a provision (estimated liability) had been recorded; therefore, the Company reversed such provision and amortized the missing two-year period, totaling Baht 328 million.

Question from Mr. Wanchai Lertsrijatuporn (Proxy from the Thai Investors Association):

Please briefly explain the participation in the JUMP+ program and the benefits to shareholders.

Answer from Mr. Wisit Tirayuwat, Chief Financial Officer (CFO):

The Stock Exchange provides a support budget of Baht 5 million to listed companies. The Company therefore considered participating in order to obtain such benefits.



Question from Mr. Yutthana Warit (Shareholder attending in person):

Last year, the management announced a target to increase revenue by Baht 100–200 million, but such target was not achieved. What is the revenue target for this year? Additionally, how many million units of condoms were produced last year, and how many are expected this year?

Answer from Mr. Wisit Tirayuwat, Chief Financial Officer (CFO):

In the previous year, condom production operated at a utilization rate of approximately 90% of total production capacity. The revenue target from PLAYBOY products was set at Baht 100 million but was not achieved. The delay was due to the redesign of packaging and the process of product registration and export approvals, which caused delays. However, domestic sales are currently available through online channels.

Question from Mr. Yutthana Warit (Shareholder attending in person):

Given that the gross profit margin has decreased, what measures does management have to maintain the gross profit margin?

Answer from Mr. Wisit Tirayuwat, Chief Financial Officer (CFO):

The decrease in gross profit margin was caused by several factors, including exchange rate fluctuations. However, the Company has internal measures to monitor and control costs, focusing on improving production processes to reduce waste and increase production efficiency. The Company has effectively managed both overhead costs and raw material costs, and expects to maintain the gross profit margin at approximately 26–30%.

There were no further questions.

Thereafter, **Mr. Amorn Dararattanaroj** declared the Meeting closed at 12:09 hours and expressed his appreciation to the shareholders for attending the Meeting. On the occasion of the Thai New Year, he extended his best wishes to all shareholders for happiness and prosperity.

-Signature-

(Mr. Amorn Dararattanaroj)
Vice Chairman / Chairman of the Meeting

-Signature-

(Ms. Supat Kuanpradit)
Company Secretary