



S.PACK & PRINT PUBLIC COMPANY LIMITED

Annual General Meeting 2026 invitation

Wednesday 22nd April 2026



- Translate -

March 31, 2026

Subject: Invitation to the 2026 Annual General Meeting of Shareholders

To: Shareholders

Enclosed

1. A copy of the minutes of the 2025 Annual General Meeting of Shareholders held on April 25, 2025 (agenda item 1)
2. QR code for Annual Report 2025 (agenda items 2 and 3)
3. The Company's Articles of Association relating to the shareholders meeting and voting
4. Omission of the annual dividend payment for the year 2025 (agenda item 4)
5. Profiles of the nominated directors of the Company to replace the directors who retire by rotation (agenda item 5)
6. The remuneration to the Board of Directors (agenda item 6)
7. Profiles of the proposed Auditors for the year 2026 (agenda item 7)
8. Qualification of independent directors
9. Information memorandum regarding the ratification of receiving financial assistance (agenda item 8)
10. Independent Financial Advisor's Opinion Report on receiving Financial Assistance (agenda item 8)
11. The Required Documents for Attending the Shareholders Meeting
12. Guidelines for attending 2026 Annual General Meeting of Shareholders
13. 2025 Annual Report Request Form
14. Map of the meeting venue
15. Proxy Form B and Independent Directors' profiles for consideration of proxy from shareholders

The Board of Directors meeting of S.Pack & Print Public Company Limited No.1/2026 held on February 26, 2026 resolved to schedule the 2026 Annual General Meeting of Shareholders No. 1/2026 on Wednesday, April 22, 2026 at 01.30 p.m. location at S.Pack & Print Public Company, No.119 Moo 1, Takarm Subdistrict, Hatyai District, Songkhla 90110, with the following agenda items:

1. To consider and certify the Minute of the Annual General Shareholders Meeting No. 1/2025, held on April 25, 2025

Objective and Reasons The Company has prepared the minutes of the 2025 Annual General Meeting of Shareholders held on 25th April 2025 and shareholders attending the Meeting constituted a quorum. The Company prepared and submitted such minutes to the Stock Exchange of Thailand within 14 days after the shareholders meeting.



Opinion of the Board The minutes of the 2025 Annual General Meeting of Shareholders held on 25th April 2025 were properly and accurately recorded as per the copy of the 2025 Annual General Meeting of Shareholders. It is proposed that the shareholders certify such minutes.

2. To acknowledge the Company's annual report of the Board of Directors and operating result of the Company and its subsidiary for the year ended 2025

Objective and Reasons According to the Articles of Association of the Company 42 (1), Board of Directors must submit the annual report to the Annual General Meeting of Shareholders for consideration and approval.

Opinion of the Board The shareholders should consider the performance results of the Company and subsidiary company's performance for the year 2025 which was send include Annual Report 2025 (Form 56-1 One Report) and can be downloaded from QR Code to The shareholders with the invitation to the Annual General Meeting of Shareholders.

3. To consider and approve the Company and subsidiary company's Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2025 which have been audited by the auditor of the Company.

Objective and Reasons According to the Articles of Association of the Company 42 (2), the Board of Directors shall prepare a balance sheet and profit and loss statements as of the end of the fiscal year and submit such statement of financial position and statements of comprehensive income to the Annual General Meeting of Shareholders for consideration and approval.

Opinion of the Board The shareholders should acknowledge the performance results of the Board of Directors related to the Company's performance for the year 2025 and approve the financial statements of the Company for the year ended 31 December 2025, which have been audited by the auditor and reviewed by the Board of Directors and Audit Committee of the Company.

4. To consider and approve the allocation of the net profit for the legal reserves and approve not to pay the annual dividend payment

Objective and Reasons According to dividend policy of the company is "take into consideration its operating results, cash flows, financial statement, obligations, investments and long-term result of shareholders". Financial Statement of 2025 Net Profit of consolidated was 33,627,715.78 Baht or 0.112 Baht per share, although the Company and its subsidiary recorded a net profit and no losses incurred in this year, given the current economic uncertainty and increasing market competition, it remains necessary for the Company and its subsidiary to retain funds to manage financial liquidity, support working capital requirements, and accommodate future investments in an appropriate and sustainable manner, according to dividend policy of the company so that not to pay the dividend for the operation results of the year 2025 from January 1, 2025 to December 31, 2025.

**Detail of Dividend payment**

Detail	2025 (As currently proposed)	2024
1. Net profit for the year from the Separate financial statements	28,235,442.42	70,056,898.77
2. Net profit for the year from the Consolidated financial statements	33,627,715.78	56,983,527.66
3. Earnings per share (Baht : Shares)	0.112	0.190
4. Dividend per shares (Baht : Shares)	0.00	0.00
4.1 Interim dividends	0.00	0.00
4.2 Annual dividends	0.00	0.00
5. Total Dividend Payment (Baht)	0	0
6. Dividend Payout Ratio (%)	0	0

Opinion of the Board, Net Profit of consolidated statement of comprehensive income for the year ended December 31, 2025 was 33,627,715.78 Baht or 0.112 Baht per share which have been audited by the auditor, the Board of Directors considered it was deemed appropriate to propose to the Annual General Meeting of Shareholders to consider allocation of the net profit for the year 2025 from January 1, 2025 to December 31, 2025.

- No allocation of net profit for legal reserve due to the Company has already reached the required amount of legal reserve by law which is 10% of the Company' registered capital.
- The omission of dividend payment for operating result of 2025 from January 1, 2025 to December 31, 2025 due to net profit of consolidated statement of comprehensive income was 33,627,715.78 Baht or 0.112 Baht per share, although the Company and its subsidiary recorded a net profit and no losses incurred in this year, given the current economic uncertainty and increasing market competition, it remains necessary for the Company and its subsidiary to retain funds to manage financial liquidity, support working capital requirements, and accommodate future investments in an appropriate and sustainable manner, so that the Company decided not to pay dividend, according policy for pay dividend is "take into consideration its operating results, cash flows, financial statement, obligations, investments and long-term result of shareholders".
- The remained net profit reserve to be retained-earning.

5. To consider and elect the directors in replacement of those retiring by rotation and to appoint the new director

Objective and Reasons According to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 20 of the Company's Articles of Association, one-third of all the Company's directors shall vacate office at every Annual General Meeting of Shareholders shall retire from office and the retired directors shall be eligible for re-election. In the 2026 Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation as follows:

1. Mr. Sumitr Kanjanampa
2. Mr. Akio Hasebe
3. Mr. Atsushi Endo



3 retiring directors namely as below will be proposed to be re-appointed to retain the office for another term:

1. Mr. Sumitr Kanjanampa
2. Mr. Akio Hasebe
3. Mr. Atsushi Endo

The Nomination Committee (excluding the member of the Nomination Committee who has a conflict of interest) has considered and viewed that Mr. Sumitr Kanjanampa, Mr. Akio Hasebe and Mr. Atsushi Endo have the knowledge, capability, experience, skills that will be beneficial to the Company's operation, ethic, and they have full qualifications and do not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant regulations. Therefore, the Nomination Committee deems it appropriate to propose to the Board of Directors to further propose to the Shareholders' Meeting to consider the re-election of Mr. Sumitr Kanjanampa, Mr. Akio Hasebe and Mr. Atsushi Endo as the directors of the Company for another term.

Opinion of the Board The Board of Directors (excluding the member of the Directors who has a conflict of interest) deems to propose the Shareholders' Meeting to consider and approve the election of Mr. Sumitr Kanjanampa, Mr. Akio Hasebe and Mr. Atsushi Endo who retired by rotation should be re-elected to continue their term due to these 3 directors have the knowledge, capability, experience, skills that will be beneficial to the Company's operation, ethic, and they have full qualifications and do not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant regulations.

6. To consider and approve fixing of the remuneration of directors for the year 2026

Objectives and Rationales According Article 18 of the Company's Articles of Association, directors are eligible to receive remuneration in the form of a monthly remuneration, meeting allowance, pension, bonus, or other benefits in accordance with the approval of the Shareholders' Meeting. The remuneration may be designed in fixed amounts or as a specific guideline, for any specific time of payment, or for continuous application until any future amendment and according the Public Limited Companies Act B.E. 2535 (1992) (as amended), the payment of remunerations shall be in accordance with resolutions of meetings of shareholders with the votes of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

Opinion of the Board, The Board of Directors are responsible for supporting, providing policies, solving problems, and making decisions in the Company's operations. As a result, the company has good performance. But the subsidiary company still have loss from the operation, so the remuneration is still the same rate of last year (2025), the Board of Directors had considered the directors' remuneration as recommended by the Remuneration Committee which had carefully considered the matter by taking into consideration the suitability and various factors. Therefore, the Meeting was proposed to determine the remuneration of directors as follow;



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Remuneration	2026 (As currently proposed)	2025
Independent Directors	Baht 7,000/month	Baht 7,000/month
Audit Committee	Baht 6,500/meeting	Baht 6,500/meeting
Bonus	Based on the Company performance	Based on the Company performance

Summary Remuneration for the year 2025, 2024 and 2023 Unit: Baht

Remuneration	2025		2024		2023	
	No. of director	Amount	No. of director	Amount	No. of director	Amount
Meeting allowance	3	349,500	3	388,500	3	343,000
Bonus	3	31,500	3	63,000	3	39,620
Total		381,000		451,500		382,620

Foreign directors do not receive meeting allowances.

7. To consider and appoint the auditor and fix the auditing fee for the year 2026

Objectives and Rationales According to Article 42(5) of the Company's Articles of Association, the annual general meeting of the Company shall appoint the Company's auditor and determine the audit fees and according to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), the annual general meeting of shareholders shall appoint an auditor and determine the audit fee of the company every year. The Company is able to re-appoint the same auditor. And Section 121, The auditor must not be a director, officer, employee or person holding any position in the company.

Opinion of the Board. The Board of Directors has considered the recommendation of the Audit Committee which considered the matters appropriately, and deems it appropriate to propose to the Shareholders' Meeting to approve the appointment of Ms. Chaovana Viwatpanacharti, CPA registration No. 4712 or Ms. Wanphen Unruan, CPA registration No. 7750 or Ms. Pornthip Amornchailertpattana, CPA registration No. 9589 or Ms. Nuntira Kun-Ngam, CPA registration No. 12707 or Mr. Mongkon Laoworapong, CPA registration No. 4722 as the Company's auditor for the year 2026 and Company proposal the audit fee total 1,250,000 Baht, same rate with last year (excluding out of pocket such as transportation expense, long-distance call and etc.)

Audit fee	2026 (As currently proposed)	2025
Audit Fee of Annual Financial Statements	705,000	705,000
Audit Fee of Quarterly Financial	495,000	495,000
BOI verification (1 Certificate)	50,000	50,000
Total	1,250,000	1,250,000

The auditors have qualifications that comply with the guidelines of the Securities and Exchange Commission. The proposed audit firm and auditors have no relationship or conflict of interest with the Company/subsidiaries/managerial staff/major shareholders, or person related persons of the Company.



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8. To consider and approve the ratification of receiving financial assistance from related party

Objectives and Rationales During the period from October 1, 2019 to August 1, 2022, Sahakij Packaging Co., Ltd. (“the Subsidiary” or “SHK”), a subsidiary of S. Pack and Print Public Company Limited (“the Company” or “SPACK”), entered into short-term loan agreements repayable on demand with Oji Paper (Thailand) Co., Ltd. (“OJP”), a related party. Oji Holdings Corporation (“Oji Holdings”), the Company’s major shareholder holding 75.72% of the Company’s issued and paid-up share capital, approved in writing for SHK to receive financial assistance from OJP. In this regard, there were 8 loan agreements of the repayable-on-demand type as follows:

Details of financial assistance

Type of transaction: Inter-company Loans agreements

No.	Date / Month / Year of the Transaction	Value of principle (Million Baht)	Borrowing period	Payment term	Interest payment	Rate of interest
1	1 October 2019	200	At call	At call	Quarterly	0.42-2.60%
2	2 March 2020	100	At call	At call	Quarterly	0.42-2.60%
3	2 November 2020	20	At call	At call	Quarterly	0.42-2.60%
4	4 January 2021	20	At call	At call	Quarterly	0.42-2.60%
5	1 March 2021	40	At call	At call	Quarterly	0.42-2.60%
6	1 September 2021	40	At call	At call	Quarterly	0.42-2.60%
7	30 March 2022	40	At call	At call	Quarterly	0.94-2.69%
8	1 August 2022	40	At call	At call	Quarterly	0.94-2.69%
Total		500				

The interest rates for loans No.1-6 are based on a reference sum of the time deposit rate of domestic bank, which designed by the lender and notified to the Borrower, plus 4 percent of such time deposit rate. The interest rates for loans No. 7-8 are based on a reference time deposit rate of the bank or other source, which designed by the lender and notified to the Borrower, plus 0.09 percent specified in the agreement. The Lender has the right to reconsider and adjust the interest rate at the end of March, June, September and December after the date of agreement and notified to the Borrower.

Rationale and necessity for the loan because, under the bank’s conditions, SHK was required to fully repay its loans by March 2024. Additionally, SHK incurred net losses, one of the main contributing factors being the high financial costs, as the bank charged an average interest rate of 2.20% per annum for short-term loans and 4.77% per annum for long-term loans. The Company’s management is of the view that entering into this transaction would enable SHK to use the funds to repay its bank loans and obtain loan terms with lower interest rates than those offered by the bank. This would help reduce SHK’s financial costs, while also increasing flexibility in cash flow management, ensuring sufficient working capital, and enabling the company to meet its debt repayment obligations in accordance with its financial position.



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This Inter-company Loans agreements is a connected transaction of the receiving financial assistance according to the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 re: Rules on Connected Transactions and the Notification of the Board of Governor of the SET re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2003. These transactions are classified as financial assistance transactions because SHK and OJP share the same ultimate shareholder, namely Oji Holdings. Specifically, SHK is an indirect subsidiary of Oji Holdings through shareholding in the Company, in which Oji Holdings holds 75.72% of the issued and paid-up share capital. Meanwhile, OJP is also an indirect subsidiary of Oji Holdings through Oji Imaging Media Company Limited (“OJM”), in which Oji Holdings holds 100% of the issued and paid-up share capital. In addition, Mr. Shigeki Aoki also serves as a director of both OJP and Oji Holdings.

-Basis for calculation of transaction size

Unit: Million Baht

Transaction Date	Value of principle	Expected date for full principal repayment	Expected interest to be paid over the loan period ^{1/}	Calculated transaction value ^{2/}	% NTA as calculated ^{3/}	Transaction size conclusion
1 October 2019	200.00	31 December 2025	13.03	13.03	3.00%	Medium size
2 March 2020	100.00	2 June 2027	8.56	21.59	4.95%	Large size
2 November 2020	20.00	2 September 2027	1.87	1.87	0.37%	Medium size
4 January 2021	20.00	4 March 2028	1.96	3.83	0.75%	Medium size
1 March 2021	40.00	1 June 2028	3.99	7.82	1.52%	Medium size
1 September 2021	40.00	1 March 2029	4.20	8.19	1.53%	Medium size
30 March 2022	40.00	30 March 2030	4.52	4.52	0.77%	Medium size
1 August 2022	40.00	30 June 2030	4.71	9.22	1.57%	Medium size
Total	500.00		42.84			

Remarks 1/ Calculated based on the loan principal multiplied by the interest rate specified in the loan agreement, from the loan agreement date (transaction date) to the expected date on which the borrower will fully repay the principal to the lender.

2/ Include for all other transactions made six months prior to an agreement to do the transaction by the same person, his/her related person or close relatives.

3/ The company has measure the size of transaction by comparing the transaction value against higher one between percentage of the transaction value of NTA as of the latest before the transaction date and minimum value base according to the criteria for receiving financial assistance.



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The Company calculated the size of each transaction by aggregating transactions that occurred within the six months prior to the date of entering into the transaction, involving the same person, his/her related person or close relatives. The transaction sizes ranged from 0.37% to 4.95% of the Company's net tangible assets. However, when calculating the transaction size based on the total estimated interest payable by SHK over the entire loan period, which in aggregate does not exceed Baht 42.84 million, compared to the Group's net tangible assets of Baht 712.59 million, as shown in the audited consolidated financial statements as of December 31, 2025, the transaction size equals 6.01%. This exceeds the threshold of 3.00% of net tangible assets and is therefore considered a large size transaction. Accordingly, such transaction is subject to approval by the Company's shareholders' meeting, requiring an affirmative vote of not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding votes of interested shareholders. However, SHK entered into the aforementioned transactions without reporting them to the Company. As a result, the Company did not submit the matter to the Board of Directors for prior approval, did not disclose the information to the Stock Exchange of Thailand, and did not obtain approval from the shareholders' meeting, as required under the regulations governing connected transactions.

Therefore, the Board of Directors' Meeting No. 5/2025 (excluding directors with a conflict of interest) held on November 13, 2025, it was resolved to ratify the connected transactions that occurred between October 1, 2019, and August 1, 2022. The Board also approved to propose to the 1/2026 Annual General Meeting of Shareholders for consideration and approval of the ratification of such connected transactions. Approval requires an affirmative vote of not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes of interested shareholders, namely Oji Holdings, which holds 75.72% of the Company's issued and paid-up share capital.

Opinion of the Board. The Board of Directors (excluding directors with a conflict of interest) has considered and concluded that the subsidiary requires the funds. Entering into the loan agreement with Oji Paper (Thailand) Ltd. will enable the subsidiary to manage its cash flow more flexibly, maintain sufficient working capital for business operations, and make repayments in accordance with its financial position at each period. This ensures that the subsidiary's operations will not be disrupted and is beneficial to both the Company and the subsidiary, allowing the subsidiary to continue operating efficiently in the future. The interest rate charged under each agreement may be referenced to the commercial bank's deposit interest rate plus 4% of such deposit rate, or to the bank's fixed deposit interest rate or other source as determined by the lender, plus 0.09%, as specified in the agreement. The lender reserves the right to review and adjust the interest rate at the end of March, June, September, and December following the contract date, to reflect the actual financial cost and to ensure that no transfer of benefits occurs and to propose to the 1/2026 Annual General Meeting of Shareholders for approval to ratify the receipt of such financial assistance.



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9. Other Business (if any).

The Company schedules the record date for the right of shareholders to attend the 2026 Annual General Meeting of Shareholders on March 17, 2026.

The Company, therefore, invites the shareholders to attend the Meeting on the date, at the time and place as described above. In case of proxy appointment or appoint an independent director of the Company, shareholders and /or proxy holders are required to submit the proxy forms, the documents can be downloaded from the Company's website. (<http://www.spack.co.th>) and invitation to the 2026 Annual General Meeting of Shareholders and supporting documents which are available on the Company's website at www.spack.co.th since March 31, 2026. In addition, the Company provided an opportunity for shareholders to propose agenda items and to nominate directors for attendance at the 2026 Annual General Meeting of Shareholders. It was found that no proposals were submitted. Therefore, if there are any questions or inquiries regarding the meeting agenda, they may be directed by e-mail to suchaya@spack.co.th or by registered mail to

Secretary of the Board
S.Pack & Print Public Company Limited
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Yours faithfully,

(Mr. Michiteru Yonemasu)
President