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## S.PACK & PRINT PUBLIC COMPANY LIMITED

### The Minutes of the Annual General Meeting of Shareholders No.1/2026

Held on Wednesday April 22, 2026 at 01.30 p.m.

At the Meeting Room, Floor 2<sup>nd</sup>, S.Pack & Print Public Company,

No.119 Moo 1, Takarm Subdistric, Hatyai Distric, Songkhla 90110

The meeting commenced at 01.30 P.M.

Mr. Akio Hasebe, Chairman of the Company acting as Chairman of the Meeting.

Miss. Suchaya Niyombandit, Company's Secretary, informed that there were shareholders came with themselves 8 persons as 634,400 shares and proxies were 20 persons as 227,292,860 shares total 28 persons and 227,927,260 shares or 75.98% of the issued and paid up shares which constituted the quorum. According to the Company's Articles of Association No. 38, shareholders and proxies must be not less than 25 persons or not less than half (1/2) of the total number of shareholders, holding shares not less than one-third (1/3) of the total number of shares. Before the meeting Company's secretary explain about voting of the meeting, for each agenda shareholder can vote by ballot form that shareholder receive when registered before the meeting, if shareholders would like to abstain or disagree, shareholder should write name, amount of shares and mark at the ballot. Or if the chairman of the meeting would like for voting, shareholder disagree or abstain. Shareholders should raise hand and send to admin for counted votes of each agenda and admin will summarize the mark of agree, disagree or abstain.

#### Directors Present

- |    |                          |            |   |
|----|--------------------------|------------|---|
| 1. | Mr. Akio                 | Hasebe     | Chairman of the Company   |
| 2. | Mr. Michiteru            | Yonemasu   | Vice Chairman and President of the Company                        |
| 3. | Mr. Sumitr               | Kanjanampa | Chairman of Audit Committee,<br>Independent Director and Director |
| 4. | Mr. Atsushi              | Endo       | Director and CFO  |
| 5. | Mr. Yoshiyuki            | Mitsushima | Director  |
| 6. | Mr. Kenichi              | Kamimoto   | Director  |
| 7. | Assoc. Prof. Dr. Sunchai | Klinpikul  | Independent Director, Audit Committee and Director                |
| 8. | Pol.Lt.Gen. Chalit       | Keawyarat  | Independent Director, Audit Committee and Director                |

or 100% of total directors



## Directors not present

-

## Auditors:

1. Ms. Nantira Kunngam

## Thai Investors Association (TIA)

1. Khun Varunee Rodsan

## Preliminary Proceeding

Mr. Akio Hasebe, Chairman of Company act as Chairman of the Meeting, stated to opening Annual General Shareholder No.1/2026, on behalf of the Board of Directors, he welcome shareholders and said thank you for attending today's shareholders' meeting.

I am pleased that we are able to hold the S.Pack AGM this year, as in previous years, and that you all attended.

In 2025, the Thai economy was supported by government fiscal spending and a recovery in exports. However, economic growth remained moderate, with the GDP growth rate expected to be below compared to 2024, due to a decline in foreign tourist arrivals and ongoing geopolitical risks.

Under these challenging conditions, S. Pack & Print Public Company Limited also faced a difficult business environment. Competition intensified across the industry, particularly in products related to the rubber glove sector, which remains our core business.

In response, the Company focused on improving production efficiency and enhancing service quality. Nevertheless, the operating profit in 2025 unfortunately decreased compared to 2024.

Although the business environment in 2026 is expected to be as challenging as in 2025, the company will continue to expand our business by prioritizing the Oji Group's priorities of "safety," "environment," and "compliance."

Now then, I would like to start the AGM. I apologize, but I do not speak Thai, so I would like to appoint Mr. Thawatchai Pandeck, General Manager to be the chairman of this meeting.



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Mr. Thawatchai Pandech, act as Chairman of the meeting declared the meeting as following agendas:

1<sup>st</sup> Agenda : To consider and certify the Minute of the Annual General Shareholders Meeting No. 1/2025, held on April 25, 2025

The Chairman proposed to the Meeting that this agenda item was to consider and certify the Minutes of the Annual General Shareholders Meeting No.1/2025 held on April 25, 2025, the minutes was prepared and submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting and disclosed through the Company's website, and submitted to the Ministry of Commerce within the period specified by law. The details of which were as appeared the Invitation letter.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

RESOLVED: That certify the minutes of the 2025 Annual General Meeting of Shareholders, which was held on 25 April 2025, with a simple majority vote of the shareholders attending the Meeting and casting their vote as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,927,260	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,927,260	100



2<sup>nd</sup> Agenda : To consider and 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

Chairman informed that the operating result of the Company and its subsidiary for the year 2024 as the annual report that send to shareholder as follows:

- In 2025, the Company and its subsidiary recorded total revenue from sales of goods and services of THB 1,063.94 million, representing a decrease from THB 1,311.23 million in 2024, or a decline of THB 247.29 million or 18.86%. The decrease was attributable to the following factors:
  - The Company's sales revenue decreased by THB 162.70 million or 21.01%, mainly due to intensified competition from Malaysian competitors who offered significantly lower prices than both the Company and domestic competitors. This led to a reduction in the Company's market share. In response, the Company adjusted its pricing strategy to remain competitive and preserve its market position. Nevertheless, sales began to recover from the third quarter onwards, supported by improved price competitiveness and the Company's strategic location advantage, which enabled better responsiveness to customer demand.
  - The subsidiary' sales revenue decreased by THB 84.59 million or 15.75%, primarily due to reduced demand from customers in the electronics sector, which was affected by economic conditions. Some customers temporarily suspended production of certain product lines, resulting in lower sales for the subsidiary. However, the subsidiary are actively pursuing new customers to mitigate the impact of the revenue decline.
- In 2025, the Company and its subsidiary cost of sales and services of THB 921.78 million, representing 86.64% of sale income and proceeds from services, compared to THB 1,124.02 million or 85.72% of sale income and proceeds from services in 2024 , cost of sales per sales increase of 0.92%. The increase was mainly attributable to relatively stable direct labor costs, while the Company implemented price reductions starting from the first quarter of 2025. This led to a higher cost-to-sales ratio compared to the prior year. However, the Company was able to procure lower-cost raw materials, which were utilized starting from the third quarter of the year, resulting in a reduction in raw material costs for the year.



- In 2025, the company and its subsidiaries had selling and administrative expenses of THB 105.35 million, compared to THB 113.47 million in 2024—a decrease of THB 8.11 million. The reduction was primarily due to lower product transportation costs and personnel expenses, amounting to 6.92 million baht and 4.20 million baht, respectively. However, expenses increased due to assistance and relief provided to employees affected by the floods in HatYai District, Songkhla Province, totaling 2.05 million baht.
- In 2025, the Company and its subsidiary had financial costs of THB 5.45 million, compared to THB 10.09 million in 2024, due to the repayment of loans during the year.
- In 2025, the company and its subsidiary had a net profit of THB 33.63 million, compared to THB 56.98 million in 2024, a decrease of 23.35 million baht or 40.98%. This decline was mainly due to lower sales resulting from the entry of foreign competitors and price reductions to maintain competitiveness. However, the company was able to procure reasonably priced raw materials and began utilizing them during the year.
- Profit 0.112 Baht per share.

Then Chairman informed about Anti-Corruption project of the Company that the Company's CAC (Anti-Corruption) certification is scheduled to expire in December 2026, the Company is in the process of preparing and planning to apply for its third renewal of certification from the Collective Action Coalition Against Corruption Committee. The Company comply for all regulations of this project continuously and yearly review the risk for new activities.

In addition, the Company recognizes the importance of developing the organization into an environmentally friendly entity and supporting national policies. Therefore, the Company has been implementing the Carbon Footprint for Organization (CFO) project since 2022 and continues to do so up to the present. It is also a great pleasure to announce that the Company has been certified for greenhouse gas management for the third consecutive year by the Thailand Greenhouse Gas Management Organization (Public Organization) on March 18, 2026.

Therefore, it can be seen that the Company is not focused solely on financial performance for shareholders, but also places importance on conducting business with good governance, transparency, and alongside social and environmental responsibility, in order to achieve sustainable long-term growth.



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The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

This agenda item was for acknowledgement, and the votes casting was not required

3<sup>rd</sup> Agenda : 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

The Chairman informed that by following as the law and the Company's Article of Association, for Financial Statement of the year 2025 (include Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash-flow) with unqualified and have no emphasis statement after approved by Board of Directors should be approve by Annual General Shareholders Meeting as the Annual Report 2025 of the Company and had been sent to shareholders. The Chairman explained more detail as follows:

	Unit: Million Baht			
	<u>2025</u>	<u>2024</u>	<u>+/-</u>	<u>%</u>
Total Assets	1,239.51	1,310.01	(70.50)	(5.38)
Total Liabilities	526.01	626.99	(100.98)	(16.11)
Total Equity	713.49	683.03	30.46	4.46
Sales income and proceeds from services	1,063.94	1,311.23	(247.29)	(18.86)
Cost of sales and services	921.78	1,124.02	(202.24)	(17.99)
Distribution and administration costs	105.36	113.47	(8.11)	(7.15)
Profit for the year	33.63	56.98	(23.35)	(40.98)
Earnings per share (Baht)	0.112	0.190	(0.08)	(41.05)
Dividend per share (Baht)	0.00	0.00		
Book value (Baht)	2.38	2.28		

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.



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RESOLVED: That approve the audited financial statements for the year ended 31 December 2025 as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,927,260	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,927,260	100

4<sup>th</sup> Agenda : To consider and approve the allocation of the net profit for the legal reserves and approve not to pay the annual dividend payment

The Chairman informed that as per audited Financial Statement of 2025 Net Profit of consolidated statement of comprehensive income from January 1, 2025 to December 31, 2025 was 33,627,715.78 Baht or 0.112 Baht per share.

Chairman of the meeting ask shareholders to consideration on Net Profit as follows:

- The Company has fully 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 from consolidated Financial Statement of 2025 Net Profit 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, following policy of paying dividend "Takes into consideration its operating results, cash flows, financial structure, obligations, investments and long-term returns of the Shareholders, including based on the consolidated financial statements" .
- The remained net profit reserve to be retained earnings.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.



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RESOLVED: That approved the allocation of the net profit for the year 2025, the operation result from January 1, 2025 to December 31, 2025 as follows:

1. The Company has fully reached the required amount of legal reserve by law which is 10% of the Company registered capital
2. The omission of dividend payment for operating result of 2025 from January 1, 2025 to December 31, 2025 due to from consolidated statement of 2025 Net Profit 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, following policy of paying dividend "Takes into consideration its operating results, cash flows, financial structure, obligations, investments and long-term returns of the Shareholders, including based on the consolidated financial statements" and
3. The remained net profit reserve to be retained earnings

with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,927,260	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,927,260	100

5<sup>th</sup> Agenda : To consider and elect the directors in replacement of those retiring by rotation

The Chairman informed that as 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. In the 2026 Annual General Meeting of Shareholders, directors retired by rotation are:

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



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3 directors Mr. Sumitr Kanjanampa, Mr. Akio Hasebe, Mr. Atsushi Endo went out of the meeting room because of a conflict of interest and for transparency in consideration. Chairman said that for recommended to re-appoint director to be:-

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

Three directors have meet certain legal requirements (as set for in the Public Company Act and the Securities and Exchange Act), contribute knowledge, competence and experience to benefit the company commercially and ethically, all directors have good management and can solve many problems always working hard, so that the director of the meeting decide to re-elect Mr. Sumitr Kanjanampa, Mr. Akio Hasebe, Mr. Atsushi Endo who retired by rotation to be the director of the Company one more terms.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

RESOLVED: That

1. Mr. Sumitr Kanjanampa to be re-appoint and elected director, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,926,760	100
Disapproval	500	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,927,260	100



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2. Mr. Akio Hasebe to be re-appoint and elected director, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,927,260	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,927,260	100

3. Mr. Atsushi Endo to be re-appoint and elected director, with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,927,260	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,927,260	100

After vote of this agenda three directors namely as above came back to the meeting room.

6<sup>th</sup> Agenda : To consider and approve fixing of the remuneration of directors for the year 2026

The Chairman of the Director recommended that the remuneration of directors and audit Committee for the year 2026 were as follows:

- 1.1 Allowance for each Independent Directors = Baht 7,000/month
- 1.2 Meeting allowances for each the Audit Committee Member = Baht 6,500/meeting
- 1.3 Bonus for directors will depend on performance of the company.

The directors have not get any benefit except the above.

The company attached remuneration of the director with invitation letter, and It is the same rate of year 2025.



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The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

**RESOLVED** THAT the remuneration of directors for the year 2026 are:

- 1.1 Allowance for each Independent Directors = Baht 7,000/month
- 1.2 Meeting allowances for each the Audit Committee Member = Baht 6,500/meeting
- 1.3 Bonus for directors will depend on performance of the company.

The directors have not get any benefit except the above with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,927,260	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,927,260	100

7<sup>th</sup> Agenda : To consider and appoint the auditor and fix the auditing fee for the year 2026

The Chairman recommend to appoint the Auditor for the year 2026 from Office of Pitisevi Co., Ltd., to be the Company's auditor for the fiscal year 2026 as follows:

1. Miss Chaovana Viwatpanachati Certified Public Accountant License No. 4712 or
2. Miss Wanpen Unruan Certified Public Accountant License No. 7750 or
3. Miss Porntip Amornchailertpattana Certified Public Accountant License No. 9589 or
4. Miss Nuntira Kun-ngam Certified Public Accountant License No. 12707 or
5. Mr. Mongkon Laoworapong Certified Public Accountant License No. 4722

and approved Baht 1,250,000 as Audit fee, same rate with last year include audit of Board of Investment 1 promotions and the auditor team is the same team of subsidiary company's auditors, so that they can audit and submit to SET & SEC on schedule.



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The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

After that the Chairman requested the Meeting to pass a resolution on the agenda item. The resolution of this agenda item must be passed with a simple majority vote of the shareholders attending the meeting and casting their votes.

RESOLVED THAT to appoint the auditor Ms Chaovana Viwatpanachativi Certified Public Accountant License No. 4712 or Ms. Wanpen Unruan Certified Public Accountant License No. 7750 or Miss Porntip Amornchailertpattana Certified Public Accountant License No. 9589 or Miss Nuntira Kun-ngam Certified Public Accountant License No. 12707 or Mr. Mongkon Laowrapong, Certified Public Accountant License No. 4722 from Office of Pitisevi Co., Ltd., to be the Company's auditor for the fiscal year 2026 and fix the audit fee for the year 2026 Baht 1,250,000 with a simple majority vote of the shareholders attending the meeting and casting their votes as follows:

Shareholders' Votes	No. of Votes	Percentage
Approval	227,927,260	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	227,927,260	100

8<sup>th</sup> Agenda : To consider and approve the ratification of receiving financial assistance from related party  
The Chairman informed that 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:



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## 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%
<b>Total</b>		<b>500</b>				

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.

When calculating the transaction size of the receiving financial assistance, the size ranges from 0.37% to 4.95% of the Company's net tangible assets. This qualifies as a related-party



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transaction involving the receiving financial assistance from related party and requires approval from the shareholders' meeting.

-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 <sup>1/</sup>	Calculated transaction value <sup>2/</sup>	% NTA as calculated <sup>3/</sup>	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
<b>Total</b>	<b>500.00</b>		<b>42.84</b>			

- 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.

However, the requirement to seek shareholder approval for the receiving financial assistance from related party resulted from 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.

Upon being informed of the matter, the Board of Directors conducted a review and took corrective actions to ensure compliance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

To comply with the relevant regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) (as stipulated in the Capital Market Supervisory Board Notification No. Tor Jor. 21/2551 Re: Rules on Connected Transactions, and the SET Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 regarding financial assistance



# S.PACK & PRINT PUBLIC COMPANY LIMITED

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transactions), the Board of Directors has resolved to appoint AIRA Advisory Company Limited as an independent financial advisor. This advisor is on the SEC-approved list of financial advisors and is tasked with providing an opinion to shareholders regarding the ratification of the financial assistance transaction with a connected party.

Based on the independent financial advisor's report on the aforementioned transaction—taking into account the appropriateness of the interest rate, the overall reasonableness of the terms and conditions, as well as a comparison of the advantages, disadvantages, and potential risks—the advisor concluded that shareholders should approve the ratification of this connected transaction. Shareholders may refer to the opinion of the independent financial advisor as part of their consideration and final decision on whether to approve or disapprove the ratification of the transaction, at their own discretion when casting their votes.

The report of the independent financial advisor regarding this transaction has been provided to the company's shareholders together with the notice of the Annual General Meeting.

Then Mr. Sumitr the Chairman of the Audit committee, to summarize the Board of Directors' opinion.

The Board of Directors recommended that the Annual General Meeting of Shareholders ratify the receiving financial assistance transaction from related party. 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 reflect the actual financial cost and to ensure that no transfer of benefits occurs. And to prevent similar incidents from occurring in the future, the Company has established additional guidelines for entering into related-party transactions as follows:

- The subsidiary will be informed and required to prepare monthly reports on intercompany transactions.
- The Company will consider and review the 2026 annual audit plan together with the internal auditors to expand the audit scope of related-party transactions, including loans and borrowings, as well as to further extend the audit coverage of other transactions of the Company and its subsidiary, in accordance with the regulations on related-party transactions.

The Company's next course of action plan.

(1) Review and revise the corporate governance policy, the related-party transaction policy, and the DOA (Delegation of Authority) to ensure that they also cover loan and borrowing transactions.



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(2) Prepare a training plan for executives and personnel of the Group to enhance their understanding of the obligations under the related-party transaction regulations, as well as other rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange, which are required duties or practices for listed companies.

(3) Submit items (1) and (2) as agenda items to the Board of Directors Meeting No. 2/2026, scheduled to be held in May 2026, for further consideration and approval.

The Chairman would give the Meeting an opportunity to express opinion and make inquiry in relation to this agenda item.

No shareholders expressed their opinions or made inquiries

RESOLVED THAT to approve with a vote of no less than three-fourths (3/4) of total number of votes of shareholders present at the meeting excluding the votes of the interested shareholder, Oji Holdings, which holds 75.72% of the Company's issued and paid-up share capital and had right to vote as follow:

Shareholders' Votes	No. of Votes	Percentage
Approval	770,900	100
Disapproval	0	0
Abstention	0	0
Invalid Voting Card(s)	0	0
Total	770,900	100
The Interested Shareholders' equity	227,156,360	Not constituted as vote

## 9<sup>th</sup> Agenda : To consider other matters (if any)

Chairman open opportunity to shareholders for asking the questions. There were shareholders who expressed their opinions and made inquiries, and responses were given to the shareholders which could be summarized as follows:

1. Advance questions from Miss Warunee Rodsan, a volunteer for shareholder rights protection and proxy representative from the Thai Investors Association.
  - 1.1 As stated on page 13 of the One Report regarding the increasing competition in the rubber glove industry, what plans does the Company have to expand its customer base into other emerging industries in order to diversify risk from reliance on the existing core industry?



Mr. Michiteru Yonemasu (Director and President) answered the question as follows:

Although the rubber glove business has been facing increasingly intense competition, the company has planned to expand its operations into other business segments to diversify risk. At the same time, the company places importance on strengthening relationships with its key customers while expanding its customer base in other industries, such as the food industry. The company plans to implement marketing strategies to increase market share, enhance cost competitiveness, and improve product quality to meet customer requirements, while ensuring timely and efficient delivery. In addition, the company is committed to continuously improving its production quality, with support from experts from its affiliate, Oji Group in Japan, who possess advanced manufacturing expertise and skills. This support aims to enhance production capabilities, explore opportunities to expand into new customer segments, and maintain its existing customer base simultaneously.

1.2 As noted in the Key Audit Matters (KAM), the subsidiary have been continuously incurring losses, which may affect the future valuation of the investment. What strategies does the Company have to restore profitability?

Mr. Michiteru Yonemasu (Director and President) answered the question as follows:

Although Sahakij Company's net operating results had incurred continuous losses through 2024, the company returned to profitability in 2025. This was achieved through efficient and prudent cost management, reduction of production losses, and optimization of excess inventory levels, as well as appropriate control and reduction of labor costs. These measures are intended to support future growth in sales and profitability in line with the company's targets. In 2026, the company will continue to implement strict and ongoing cost management policies to enhance efficiency and strengthen its competitive advantage. At the same time, the company places importance on differentiating itself from competitors by developing and offering high-quality products, leveraging the capabilities and support of its affiliate, Oji Group in Japan, which possesses expertise in advanced manufacturing technology.

2. Advance questions from Mr. Eksak Amornthraphot, Shareholder.

2.1 What are the positive and negative impacts if the U.S. war is prolonged for several months?"

Mr. Michiteru Yonemasu (Director and President) answered the question as follows:

Negative Impact:

The war situation has led to an increase in raw material prices, resulting in higher production costs. Addressing this issue cannot rely solely on the production function to reduce costs. Therefore, the company has negotiated price adjustments with customers to reflect the increased costs. At present, there has been no shortage of raw materials affecting production.



## Positive Impact:

As the situation has affected Thailand's overall economy, the company has not received significant direct positive benefits. However, customers are increasingly seeking additional manufacturers to mitigate risks arising from uncertainty. The company therefore sees an opportunity to expand its customer base and increase its market share among existing clients. Accordingly, the company aims to grow sales by focusing on improving product quality and services to better meet customer needs in a more efficient manner.

There was no any other matter proposed for consideration and no questions from shareholders, therefore, Mr. Thawatchai invite Mr. Akio Hasebe, Chairman of the Company close the meeting.

Mr. Akio Hasebe said thank you for participating in the meeting for such a long time. The meeting has concluded without any problems. I would like to hope all shareholders health, safety and hope 2026 is a wonderful year.

The Meeting was adjourned at 02.40 p.m.

(Mr. Thawatchai Pandech)

Chairman of the Meeting