

Minutes of the Annual General Meeting of Shareholders
No. 1/2026
Siam Pan Group Public Co.,Ltd.

Date, time and place: April 22, 2026 at 10:30 a.m. at the Ratchadamnoen Room. Royal Princess Hotel
269 Larn Luang Road, Pomprab District, Bangkok

Directors, executives, auditors and observers Attending the meeting :

1	Mr. Addisorn	Rotrakarn	Chairman
2	Mrs. Orasri	Thiphayaboonthong	Executive director Chief Financial Officer
3	Ms. Dusadee	Rotrakarn	Managing director Acting as chairman of the meeting
4	Ms. Prangsiri	Thiphayaboonthong	Executive director
5	Mr. Suebsakul	Rotrakarn	Executive director
6	Mrs. Sommai	Siriudomseth	Independent Director Chairman of the Audit Committee
7	ML. Phakakaew	Bunleang	Independent Director Audit Committee
8	Mr. Chaiwat	Damrongmongkolkul	Independent Director Audit Committee
9	Ms. Kittiya	Suparat	Auditor
10	Mr. Bamrung	Chuaypanang	Legal advisor Observer and vote count inspector

The meeting was attended by 8 board members, representing 88.89 percent of the total 9 board members.

The Chairman of the Board of Directors opened the meeting and assigned the Managing Director to act as the Chairman of the meeting "Chairman" and start the meeting as follows:

The Chairman announced the number of shareholders attending the meeting:

There were 17 shareholders present in person, holding 10,231,060 shares, and 23 by proxy, holding 313,296,890 shares, totaling 40 persons, totaling 323,527,950 shares, representing 93.78 percent of the total registered and paid-up shares. 345,000,000 shares

Therefore, the quorum was constituted, which was more than 25 people and holding shares in aggregate of more than 60% according to the Articles of Association.

Chairman of the meeting recommended the use of ballots:

Shareholders who come by themselves or the proxy to replace the shareholder The company will do the same "One share has one vote". At the end of the proposed agenda will request to collect the voting card "Disagree" and "Abstain". If the shareholder fails to send the ballot to the officer who collects the card in each agenda, it will be considered as a "Approval" vote.

Approval of each agenda will be based on majority votes, which is more than half of the shares of the attendees.

Chairman of the meeting ensured that the meeting be held according to the agenda as follows:

Agenda 1: To consider and certify the minutes of the Annual General Meeting of Shareholders No. 1/2025

The minutes of the Annual General Meeting of Shareholders No. 1/2025 have been attached to the invitation letter. Ask the meeting to consider and approve by voting.

Meeting's resolution : To certify the Minutes of the Annual General Meeting of Shareholders of the Company No. 1/2025. According to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	323,527,950	0	0	0	323,527,950
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 2: To consider and acknowledge the Board of Directors' report regarding the 2025 operating results

The committee has prepared a report on the results of operations for the year 2025 with a description of the analysis compared to the previous year and a progress report on anti-corruption. Let the shareholders know already. As detailed in the report 56-1 One Report and the invitation letter that has already been delivered. And published on the company's website and through the Stock Exchange of Thailand on March 23, 2026. The summary of the important points is as follows:

Statement of financial position (million baht)	Consolidated FS 31 December		% +increase -decrease	%
	2025	2024		
Total current assets	4,816.99	4,492.38		
Total non-current assets	1,435.95	1,491.26		
Total assets	6,252.94	5,983.64	269.30	4.50%
Total current liabilities	324.68	240.79		
Total non-current liabilities	150.06	132.01		
Total liabilities	474.74	372.80	101.94	27.34%
Total Equity	5,778.20	5,610.84	167.36	2.98%

Statement of comprehensive income (million baht)	Consolidated FS Year ended 31 December		% +increase -decrease	%
	2025	2024		
Revenue from sale of goods	2,306.19	2,039.83	266.37	13.06%
Investment income	60.84	50.17	10.68	21.28%
Total income	2,379.52	2,107.19	272.34	12.92%
Cost of sale of goods	1,582.63	1,410.41	172.22	12.21%
Distribution costs	104.64	108.44	-3.80	-3.51%
Administrative expenses	285.78	267.13	18.64	6.98%
Total expenses	1,974.88	1,787.91	186.97	10.46%
Profit before income tax expense	404.65	319.27	85.37	26.74%
Tax expense	-84.75	-64.48	-20.27	31.44%
Profit for the year after tax	319.89	246.74	73.15	29.65%
	13.44%	11.71%	1.73%	
Profit attributable to:	319.89	246.74	73.15	29.65%
Owners of the parent	13.44%	11.71%	1.73%	
Basic earnings (loss) per share	Baht/share	Baht/share	Baht/share	
Total earnings per share	0.93	0.72	0.21	29.65%

Anti-Corruption Progress Report:

In the past year (2025), the company and its subsidiaries did not receive any damages or complaints, either from within or outside the organization. The company consistently prioritizes the fight against corruption and has rigorous procedures for verifying internal information and external communications. Policy reviews are conducted annually, as detailed in the report available on the Company's website at https://www.siampangroup.com/th/investor_relation

Therefore, this report is for the shareholders' meeting to be informed.

Agenda 3: To consider and approve the statement of financial position and statement of comprehensive income ends December 31, 2025

The financial statement and the statement of comprehensive income for the year 2025 are attached to the 56-1 One report and published on the Stock Exchange of Thailand website, the Company's website on March 23, 2026, and sent to shareholders by attaching the meeting invitation letter in advance.

The financial statements have been audited by the auditors with an "unqualified" opinion and have been approved by the Audit Committee and the Board of Directors on February 20, 2026.

The Meeting is therefore requested to consider and approve the Company's financial statements and profit and loss statements for the year ending December 31, 2025.

Meeting's resolution: Approval of the statement of financial position and statement of comprehensive income for the year ended December 31, 2025. According to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	323,527,950	0	0	0	323,527,950
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 4: To consider and approve the dividend payment for the Y2025's operating results

The company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of the net profit after tax. The dividend payment history which was presented as a document at the meeting and already in the invitation letter as follows :

Year Operating	Profit of shareholders (Million Baht)	Profit per share (Baht)	Dividend per share (Baht)	Dividend rate %
2021	460.03	1.33	0.90	67.67%
2022	344.52	1.00	0.80	80.00%
2023	343.72	1.00	0.80	80.00%
2024	246.74	0.72	0.40	55.94%
2025*	319.89	0.93	0.80	86.28%

* ask for approval

The Board of Directors requested approval from the shareholders' meeting to consider the dividend payment of the operating year 2025 at the rate of 0.80 baht per share. Representing 86.28 percent of net profit which is in accordance with the Company's dividend payment policy and payment from retained earnings subject to a tax rate of 20%. The dividend payment on May 15, 2026.

Meeting's resolution : Approved the dividend payment for the year 2025 operating results as proposed by the committee above according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	323,527,950	0	0	0	323,527,950
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 5 : To consider and appoint an auditor and determine the annual remuneration for the year 2026

The Audit Committee and the Board of Directors have considered and agreed to propose the appointment of KPMG Phoomchai Audit Ltd. By :

Ms.Kittiya Suparat Auditor registration number 12186 or

Ms. Sirinuch Surapaithunkorn Auditor registration number 8413 or

Ms. Thitima Pongchaiyong Auditor registration number 10728 or

Ms. Salirat Hasaratana Auditor registration number 11125

being the auditor of the Company and 2 subsidiaries.

"In the event that the aforementioned certified auditors are unable to perform their duties The office will assign another certified public accountant under KPMG Phoomchai Audit Ltd. to perform the auditor's duties on its behalf."

The reasons for the appointment are shown in the meeting invitation letter.

The history of remuneration for auditors of continuing businesses is as follows:
(Baht)

Year	Company	Subsidiaries	Consolidated	Other
2023	1,136,500	819,000	1,955,500	-
2024	1,170,000	841,000	2,011,000	-
2025	1,170,000	841,000	2,011,000	-
2026*	1,193,000	858,000	2,051,000	-

Therefore, the meeting was proposed to consider and approve the appointment of the auditor for the year 2026 and determined the total remuneration of the Company and its subsidiaries in the amount of 2,051,000 baht by voting.

Meeting's resolution: Approved the appointment of auditors and determination of remuneration for the year 2026 as proposed by the Board according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	323,527,950	0	0	0	323,527,950
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 6 : To Consideration of election of directors to replace directors whose terms have expired, appointment of audit committee members and audit committee.

In 2026, there are 4 directors who will resign according to their terms :

- | | | | |
|---|--------------|-------------------|--|
| 1 | Mr. Addisorn | Rotrakarn | Executive director |
| 2 | Ms. Dusadee | Rotrakarn | Executive director |
| 3 | Mr. Chaiwat | Damrongmongkolkul | Independent Director |
| 4 | Mr. Smit | Hunsa | Independent Director and Audit Committee |

- During December 15, 2025 to January 31, 2026, the Company invited shareholders to propose persons to be selected as directors in advance, but the shareholders did not propose persons.

- Criteria, methods for selecting directors and rights of retail investors in appointing directors The Company has already informed shareholders in advance on the invitation letter.

The Board meeting on 20 February 2026 resolved to propose persons to be appointed as directors to replace directors who resigned according to their terms.

Please consider the election of individual directors as follows:

6.1 Consider elections Mr. Addisorn Rotrakarn to return to the position of Executive Director. He has held the position for 29 years. This is the 10th term extension. Details of his history are shown in the invitation letter to the shareholders' meeting.

Meeting resolution: Approval of election Mr. Addisorn Rotrakarn to return to the position of Executive Director.

According to the voting results as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	292,281,972	0	31,245,978	0	323,527,950
%	90.34%	0.0000%	9.6579%	0.0000%	100.00%

6.2 Consider elections Ms. Dusadee Rotrakarn to return to the position of Executive Director. She has held the position for 18 years. This is the 7th term extension. Details of his history are shown in the invitation letter to the shareholders' meeting.

Meeting resolution: Approval of election Ms. Dusadee Rotrakarn to return to the position of Executive Director.

According to the voting results as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	272,281,972	0	51,245,978	0	323,527,950
%	84.16%	0.0000%	15.8397%	0.0000%	100.00%

6.3 Consider elections Mr. Chaiwat Damrongmongkolkul to return to the position of Independent Director and appoint to be audit committee members

- He has held the position for 12 years. This is the 5th term extension. Details of his history are shown in the invitation letter to the shareholders' meeting.
- Qualifications and selection of independent directors The Company has already informed shareholders in the meeting invitation letter.
- The Board of Directors believes that the nominees have the qualifications appropriate for the Company's business.
- The appointment has been for more than 9 consecutive years because you have the qualifications suitable for the company's business, have knowledge and experience in lubricants, and have provided opinions and advice that are beneficial to the group of companies independently, which can be put into practice.

Meeting resolution: Approval of election Damrongmongkolkul to return to the position of Independent Director and appoint to be audit committee members

According to the voting results as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	323,526,950	1,000	0	0	323,527,950
%	100.00%	0.0003%	0.0000%	0.0000%	100.00%

6.4 Consider appointing an audit committee to replace the original committee whose term has expired.

The new audit committee will consist of three independent directors as follows:

- 1 Mrs. Sommai Siriudomseth Chairman of the Audit Committee
- 2 ML. Phakakaew Bunleang Audit Committee
- 3 Mr. Chaiwat Damrongmongkolkul Audit Committee

Meeting resolution: Approval of the appointment of the audit committee.

According to the voting results as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	323,527,950	0	0	0	323,527,950
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 7 : Consideration of the Company's Directors' Remuneration for the Year 2026

The company has a policy to consider remuneration for directors. As informed to the shareholders in the invitation letter with the history of directors' remuneration for the past 3 years.

As for remuneration for individual directors, the Company reported it in the 56-1 One report , which had already been sent for consideration in advance. can be summarized as follows

(Baht)

Year	Executive director		Independent Director	
	Budget	actually paid	Budget	actually paid
2023	1,500,000	730,000	3,000,000	1,745,000
2024	1,500,000	790,000	3,000,000	1,615,000
2025	1,500,000	735,000	3,000,000	1,830,000
2026*	1,500,000		3,000,000	

* ask for approval

Other compensation : None

Remuneration for directors for the year 2026, the Board of Directors proposed The limit for executive directors is 1,500,000 baht and the limit for independent directors is 3,000,000 baht, totaling 4,500,000 baht, the same as last year. Therefore asked the meeting to consider and approve.

Meeting's resolution : Approved the remuneration for directors in the amount proposed by the Board of Directors according to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	323,527,950	0	0	0	323,527,950
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 8 : Consider other matters

There was no other matter to consider. The Chairman of the Board asked shareholders to submit questions or suggestions. But no question papers were sent at all. The Chairman of the Board thanked the shareholders who attended the meeting and approved the proposals of the Board of Directors on various matters.

The meeting adjourned at 11:20 a.m.

Note: There were no questions from shareholders during the meeting. The company recorded the meeting on video and audio.

The minutes of this meeting will be published on the company website and submitted to the Stock Exchange of Thailand no later than April 30, 2026.

Ms. Dusadee Rotrakarn
Chairman of the meeting