



Varopakorn Public Company Limited

Invitation to the 2026 Annual General Meeting of Shareholders (No.48)

Wednesday 29th April 2026 at 14.00 hours

**At Turquoise Room, 8th Floor, The AETAS Hotel Lumpini,
No.1030/4 Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120**

The Company has prepared the Annual Registration Statement for the year 2025 (Form 56-1 One Report)
/Annual Report 2025 and the Invitation to this meeting in electronic form.

The shareholders can access the documents on
<https://www.varopakorn.com/th/company-structure/investor-relations/>

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บริษัท วโรปกรณ์ จำกัด (มหาชน)

VAROPAKORN PUBLIC COMPANY LIMITED

181 ซอยสุขุมวิท 111 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10120

181 SOI AMORN NANGLINCHEE RD. CHONGMONSI, YANNAWA, BANGKOK 10120 THAILAND

TEL : 02-213-2514, 02-213-2544 FAX : (662) 287-2031

(Translation)

Our Ref. No.007/2026

March 16, 2026

Re : Invitation to attend the Annual General Meeting of Shareholders Year 2026 (No.48)
Dear : Shareholders,
Attached 1) Minutes of the Annual General Meeting of Shareholders Year 2025 (No.47).
2) 56-1 One Report / Annual report 2025 with financial statements and report of the Certified Public Accountant as December 31, 2025 in QR Code / URL.
3) Brief personal profiles of Directors who will be re-elected and Definitions of Independent Directors.
4) Profile and work experience of the auditor
5) A proxy Form A, Form B and Supplemental Proxy.
6) The rules of proxy, registration, presenting documents for attending meetings, voting at shareholder meeting and Articles of Association of the Company related to the meeting.
7) Guideline for the Annual General Meeting of Shareholders (AGM) 2026 and Personal Data Protection Notice for the 2026 Annual General Meeting of Shareholders.
8) A map of meeting location.

The Board of Directors of Varopakorn Public Company Limited has adopted to hold the Annual General Meeting of Shareholders Year 2026 (No.48) on Wednesday 29th April 2026 at 14.00 hours at Turquoise Room, 8th Floor, The AETAS Hotel Lumpini, No.1030/4 Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 to consider the following agendas:-

1. To Consider and Adopt the Minutes of the 2025 Annual General Meeting of Shareholders (No.47) held on Friday 25th April 2025

Purpose and reason: The Company has prepared the Minutes of the Annual General Meeting of Shareholders Year 2025 (No.47) which held on Friday 25th April 2025 within 14 days from the date of the Annual General Meeting of Shareholders and had been sent to the Stock Exchange of Thailand and Ministry of Commerce within period require by law including published on the company's Web site <http://www.varopakorn.com> *

The Board of Directors' view: The minutes of the 2025 Annual General Meeting of Shareholders (No.47), which was held on Friday 25th April 2025 were duly and accurately recorded. The Board of Directors considers it appropriate to propose that the shareholders' adopt the said Minutes. (Attachment 1)

Remarks: *A resolution on this agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.*

2. To Acknowledge the Annual Report and Operating Results for the Fiscal Year 2025

Purpose and reason: The Company has summarized result of company's operation and significant changes for the year 2025 which was shown on the Annual Registration Statement (Form 56-1 One report) / annual report year 2025 in QR Code / URL as enclosed.

The Board of Directors' view: The Board of Directors considers it appropriate to propose the report on the Company's operating results for the fiscal year, which summarizes the Company's performance and significant changes during the year, for the shareholders' acknowledge. (Attachment 2)

Remark: *This agenda is for acknowledgment, therefore no voting is required.*

3. To Consider and Approve the Financial Statements for the Fiscal Ended 31st December 2025

Purpose and reason: In order to the rules and regulation of the law of Public Company Limited, the Company required to prepare a Balance Sheet and Profit and Loss Statement as of the year-end which has been audited by the auditor and must be approved by the shareholder meeting.

The Board of Directors' view: The Board of Directors deems it appropriate that the shareholders' meeting approve the Financial Statements for the fiscal year ended 31st December 2025, which have been audited and certified by the EY Office Limited and duty reviewed by the Audit Committee. In summary as follows.

(Unit: Million Baht)

Financial Statements (part) of the Company (compare)	2025	2024
Total assets	2,188.13	2,506.31
Total liabilities	1,185.03	1,604.35
Total revenues	2,800.04	3,028.84
Total expenses	2,689.18	2,843.68
Operating loss	110.86	185.16
Finance cost	(43.18)	(54.56)
Loss before income tax	67.68	130.60
Profit (loss) for the year	69.46	130.43
Net profit (loss) for the year per share (Baht/share)	0.70	1.31

All the details were shown on the financial statements on the Annual Registration Statement (Form 56-1 One Report) / annual report for year 2025 which have already been sent to shareholders. (Attachment 2) (part 3 financial statements)

Remarks: A resolution on this agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

4. To Consider the Omission of Dividend Payment for the Fiscal Year 2025

Purpose and reason: The Company has a policy to pay dividends to shareholders once a year at the rate of not more than 60% of the net profit of the operations, subject to the approval of the Annual General Meeting of shareholders. As specified in the Public Limited Company Act and the Article of Association of Company that "No dividend shall be paid out of other source than profits". As the end of year 2025, the Company has a net profit of 69.46 million baht, and accumulated losses of 110.96 million baht.

The Board of Directors' view: The company reported a net profit of 69.46 million baht for the fiscal year ended December 31, 2025, However, The company has accumulated losses of 110.96 million baht. In view of the accumulated losses, the Board of Directors deems it appropriate to omit the dividend payment and therefore proposes that the shareholders' meeting approve the omission of dividend payment for the fiscal year 2025.

According to the Public Limited Company Act and the Article of Association of Company require that the Company shall allocate not less than 5% of its annual net profit minus the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10% of the registered capital. The Company has reserved this part already.

Remarks: A resolution on this agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

5. To Consider and Elect Directors in Replacement of Those Retiring by Rotation

Purpose and reason: Refer to the Public Limited Company Act and the Article of Association of Company at every annual general meeting, one-third of the directors shall vacate office, for the shareholder meeting this year, there are 3 directors who completed their terms and proposed to appointment, as following names:-

Directors who completed their terms	Directors who proposed to appointment	Type of directors
1. Flt.Off. Kamolnai Chaixanien	1. Flt.Off. Kamolnai Chaixanien	Director
2. Mr. Thongkoon Sangthammarat	2. Mr. Thongkoon Sangthammarat	Independent Director / the Audit Committee
3. Mr. Yoshinao Toyoda	3. Mr. Yoshinao Toyoda	Director

The Company has given the opportunity for shareholders to nominate qualified persons to be elected as director by posting on the company's website <http://www.varopakom.com> and online through the news system of the SET, but there are no shareholders to nominate any person to be selected. **

The Board of Directors' view: The nominated person as directors and audit committee this year consists of 1) Flt.Off. Kamolnai Chaixanien 2) Mr. Thongkoon Sangthammarat and 3) Mr. Yoshinao Toyoda has qualifications in accordance with relevant laws, criteria, and regulations, suitable for the company's business operations and has undergone a careful consideration process. The Board of Directors excluding directors who are stakeholders have discussed and individually considered, then those 4 directors have deemed an expert, experienced in various fields, leadership, wide vision, morality and ethics, their work history is clean, ability to express opinions freely, have basics and expertise from a variety of professions and have considered the performance results of the director positions. The Board of Directors concurs with the proposal of the Audit Committee, acting as the Nomination Committee, to propose to the 2026 Annual General Meeting of Shareholders (No.48) the re-election of the 3 directors who are due to retire by rotation for another term. The profile of the directors is in attachment 3. (page 16-17 of this invitation letter)

Remarks: A resolution on this agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote. (Highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected directors of the Company)

6. To Consider and Approve the Directors' and the Audit Committee Members' Remuneration

Purpose and reason: Refer to shareholder meeting No.47 on Friday 29th April 2025 the shareholder meeting approved the remuneration for director as follows.

Director: Meeting allowances 10,000 baht each, no remuneration due to the omission of dividend payment.

Audit committee : Not more than 500,000 baht per year, meeting allowances included.

The Board of Directors' view: The Board concurs with the proposal of the Audit Committee, acting as the Remuneration Committee, to propose to the 2026 Annual General Meeting of Shareholders (No.48) that the Directors' meeting allowance be maintained at the same rate as the previous year, and that no directors' bonus be paid due to the omission of dividend payment. With respect to the Audit Committee's remuneration, it is proposed that the rate be maintained at the same level as the previous year, as follows:

Remuneration	AGM Year 2026			AGM Year 2025			Increase / Decrease
	Meeting allowances (each/person)	Bonus	Others	Meeting allowances (each/person)	Bonus	Others	
The Board of Directors	10,000	Omit	None	10,000	Omit	None	same
Audit committee	10,000	None	None	10,000	None	None	same
(Acting as the Nomination and Remuneration Committee also)	Total remuneration not more than 500,000 baht per year (meeting allowances included)			Total remuneration not more than 500,000 baht per year (meeting allowances included)			same

Remarks: A resolution on this agenda must be approved by a vote of not less than two-thirds of the shareholders attending the meeting and having the right to vote.

7. To Consider and Appoint the Auditor and Fix the Audit Fee for the Fiscal Year 2026.

Purpose and reason: In 2025, EY Office Limited was appointed as the company's auditors. The Audit Committee selected the certified accountant's offices for the year 2026. The Audit Committee has the opinion that EY Office Limited is the former auditor of the company, due to good working standards, and expertise in auditing, and has been doing well right all along. In addition, after comparing the volume of work and audit fees of auditing with other listed companies with the same level, the EY Office Limited remuneration is appropriate.

The Board of Directors' view: The Board of directors agreed to approve the proposal by the audit committee to select and appoint EY Office Limited as the company's auditors for the year 2026 for the 29th consecutive year and approved to propose to the shareholder meeting year 2026 to consider and appoint the persons who audit and approve the remuneration as follows

The auditor of Varopakorn Public Limited for year 2026. (no subsidiary company)

1) Ms. Watoo Kayankannavee	C.P.A. Registration No. 5423 and/or (Signed the Company's financial statement 5 years, since 2021)		
2) Ms. Supanee Triyanantakul	C.P.A. Registration No. 4498 and/or (Signed the Company's financial statement 4 years since 2011)		
3) Mr. Preecha Arunnara	C.P.A. Registration No. 5800 and/or (Never signed the Company's financial statement)		
4) Ms. Sirirat Srichoensp	C.P.A. Registration No. 5419 (Signed the Company's financial statement 6 years, since 2015-2020)		
Annual audit fees for year	2026	2025	Increase / Decrease
Audited financial statements for the year	895,000	860,000	+35,000
Quarterly financial review @ 235,000 (Quarter 1-3)	705,000	690,000	+15,000
Total audit fees	1,600,000	1,550,000	+50,000
However, It does not include other expenses that are charged as necessary according to the actual payment, such as travel expenses, accommodation fees, which are generally customary. Audit fee as specified by the Office of the Board of Investment of Thailand "BOI", Audit fee - migration data of new accounting system during the year (if any)			

However, The EY Office Limited / the auditor, is not a shareholder or has any relationship and stake-holding with the company, executives, major shareholders or related parties with the abovementioned parties.

Therefore, the board requested the Annual General Meeting of Shareholders Year 2025 (No. 47) to appoint the above person to be the auditor and approve the audit fee for the year 2025.

Remarks: A resolution on this agenda must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

8. Other matters (if any).

The Company has set a record date for the right of shareholders to attend the meeting on Friday 13th March 2026.

Therefore, we would like to invite the shareholders to attend the 2026 Annual General Meeting of Shareholders (No. 48) on Wednesday 29th April 2026 at 14.00 hours at Turquoise Room, 8th Floor, The AETAS Hotel Lumpini, No.1030/4 Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120. The company will open for registration to attend the meeting from 13.00 hours onwards.

If any shareholder would like to nominate a representative to attend and vote, please kindly fill in and sign the attached proxy according to attachment 5 and following the rules of proxy, registration, voting and attending the meeting according to attachment 6.

If any shareholder would like to nominate the proxy to independent director or Chairman of the board name as follows.

1. Mr.Thanomsak Chotikaprakai, Independent Director / Chairman of the Audit Committee ***
2. Mr.Sorranee Deephanphongs, Chairman of the Board ***

Address : No.181 Soi.Amom, Nanglinchee Road, Chongnonsri, Yannawa, Bangkok 10120.

Please kindly send the proxy to our company within Thursday 28th April 2026.

Yours sincerely,

Under the authorization of the Board of Directors
Varopakorn Public Company Limited



(Mr. Thanawat Sornjai)
Managing Director

Note : * The Company will publish this letter on the Company's website <http://www.varopakorn.com> within March 26, 2026 and notify through SET's news system as well. If any shareholder wishes to receive the meeting invitation letter, Annual Report 2025 (Form 56-1 One Report), in hard copy can be obtained at Company Secretary Division, Varopakorn Public Company Limited, No. 181 Soi Amom, Nang Linchi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120 Telephone 02-2132514, Fax 02-2872031 or at email: pramot@varo.thai.com or secretary@varo.thai.com or admin@varo.thai.com.

** The Company offers all shareholders the opportunity to submit an additional agenda and to nominate qualified candidates for a company's director since October 10 - December 31, 2025, by published on the Company's website <http://www.varopakorn.com> and online through SET's system, but there were no submitted any agenda and/or any name of person.

*** Are stakeholders in Agenda 6, which are proposed in this meeting but there are no special stakeholders that are different from the other directors in every agenda proposed in this meeting.

VAROPAKORN PUBLIC COMPANY LIMITED
Report of the 47th Annual General Meeting of Shareholder 2025
Friday, 25th April 2025 at 14:00 hours

The Board of Directors of Varopakorn Public Company Limited held the 47th Annual General Meeting of Shareholder 2025 on Friday, 25th April 2025 at 14:00 hours at the office of Varopakorn Public Company Limited no. 181 Soi Amorn, Nanglinchee Road, Chongnonsee, Yannawa, Bangkok 10120 with Mrs.Sorranee Deephanphongs Chairman of the Board presided over the meeting.

The Chairman introduced herself, together with a welcomed and expressed her thankfulness to the Shareholders who took the time attend the meeting in person and as proxy to attend the meeting.

The Chairman informed the meeting that the meeting would be held in a concise manner and in the shortest possible time, requesting cooperation in following the guidelines for attending the general shareholders' meeting that had been sent to shareholders together with the meeting invitation letter.

The Chairman assigned Mr. Pramot Hansakul, the Company Secretary, to explain the details of today's meeting to all shareholders and proxy holders.

The company secretary introduced himself and explained that in this meeting, the company recorded photographs and videos, collected personal information of shareholders and proxies, including disclosing personal information to relevant parties to organize the meeting and comply with the meeting resolutions as detailed in the Personal Data Protection Announcement for the 2025 Annual General Meeting of Shareholders on page 29 of the meeting invitation letter that has been sent to shareholders.

The company secretary introduced the directors, the certified public accountants, the executives, who were attending the meeting as follows:

Director who attended the meeting:

1. Mrs.Sorranee	Deephanphongs	Chairman
2. Mr.Thanomsak	Chotikaprakai	Independent Director / Chairman of Audit Committee
3. Mr.Chaiyong	Deephanphongs	Director / Advisor to the Executive Committee
4. Mr.Sahasee	Chitanondh	Director / Advisor to the Executive Committee
5. Mr.Chirawut	Chaiyawat	Director
6. Fit.Off. Kamolnai	Chaixanien	Director
7. Mr.Pitiphong	Bisalputra	Independent Director
8. Mr.Thongkoon	Sangthammarat	Independent Director / Audit Committee
9. Admiral Thomrat	Hatayodom	Independent Director / Audit Committee
10. Mr.Thanawat	Sornjai	Director / Managing Director
11. Mr.Yoshinao	Toyoda	Director (online from Japan)

The auditors / Witness to counting voting results attending the meeting:

1. Ms.Watoo	Kayankarnavee	EY Thailand Co., Ltd.
2. Ms. Yawittha	Phonthawee	EY Thailand Co., Ltd.

The executives who attending the meeting:

1. Ms.Gunyapart	Deephanphongs	Assistant Managing Director, Business and Finance Group / CFO
2. Ms. Nittaya	Phinyo,	Accounting Manager (Accountant)

The company secretary explained that the company has a registered capital of 500,000,000 baht divided into 100,000,000 shares with a par value of 5 baht per share and paid-up capital is 499,510,615 baht, divided into 99,902,123 shares with a par value of 5 baht per share.

Today, 14 shareholders registered to attend the meeting in person, amount of 10,934,918 shares and 22 shareholders who were proxies attended the meeting on their behalf, amount of 71,916,724 shares totaling 36 shareholders, amount of 82,851,642 shares or 82.93% more than 1/3 of the total amount of shares sold, thus forming a quorum as required by rules and regulations of the company.

The voting for this meeting, the shareholders should be the same as the number of shares with one share one vote. The rights of each shareholder could vote in each agenda for approve or disapprove or abstain for one vote only (unless the proxy shareholder of the foreign investor appointed the custodian in Thailand according to their voting share specified in the proxy Form). Vote counting in regular agenda items is based on a majority vote of shareholders as the resolution. If there is an equal vote, the chairman of the meeting shall cast an additional vote as the deciding vote. (Excluding shareholders who have an interest in that agenda) Agenda that is acknowledged. Shareholders do not have to vote.

Resolution of the meeting for today's meeting, Agenda 1, Agenda 3, Agenda 4, Agenda 5, and Agenda 7 must be approved by a majority vote of the total number of votes of shareholders attending the meeting and have the right to vote. Agenda 6 must receive votes of not less than 2/3 of the total number of votes of shareholders who attended the meeting and have the right to vote. Agenda 2 is an agenda for acknowledgment. Therefore, there is no requirement to vote.

Requesting resolutions from the meeting on every agenda for convenience and speed in voting, if no shareholders are objecting or expressing other opinions. In addition to what the Chairmen or the committee has proposed. It is assumed that the shareholders agree or approve as presented.

For any agenda that the shareholder disagrees with or abstains from voting, please fill in the details, sign the ballot provided by the company, and ask to raise your hand for the officer to pick up the ballot.

The company will collect only ballots that shareholders vote "Disagree" and "Abstain from voting" as evidence and deduct them from the total number of votes attending the meeting. The remainder will be affirmative votes. The votes will be announced at the meeting for each agenda.

If there is no raising of hand and handing over the ballot, it will be considered that the meeting has a unanimous resolution on that agenda. There is no need to vote on the ballot again.

For proxies from foreign investors who appoint a custodian in Thailand to take care of their share deposits and shareholders have already specified their votes. The proxy must not fill out a ballot at the meeting again due to the company will record Votes as specified in the proxy form.

For ballots that shareholders did not use Please leave them on the table after the meeting closes.

The company would like to invite the auditors from EY Office Co., Ltd. who attended the meeting today to be witnesses in the vote counting.

To promote good corporate governance the company has given shareholders an opportunity to propose meeting agendas and nominate qualified persons to be considered for election as director which has been published on the company's website and notified through the SET's news system from 10 October - 31 December 2024 but when the specified period has elapsed. It appeared that no shareholder proposed an agenda and/or nominated any person for selection.

The company will conduct the meeting following the agenda appearing in the meeting invitation letter which has been delivered to shareholders. If meeting participants have questions or express opinions on each agenda item, please raise your hand and when the Chairman has given permission, please introduce yourself first.

The company secretary has informed of the correction of incorrectly information typed in Invitation to the 2025 Annual General Meeting of Shareholders (No. 47) pages 15 line 14, in the section on the biography of Mr. Thanomsak Chotikaprakai regarding his previous experience, "Director of Standard Chartered Bank (Thailand) PCL 1996–2009," revised to "Director of Standard Chartered Bank (Thailand) PCL 2007–2009."

The company secretary asked the meeting if anyone had any further questions about the meeting procedures and voting. When no one asked any questions, the chairman was invited to continue with the meeting agenda.

The Chairman addressed the Meeting with the following agenda:

1. To consider and approve the report of 46th Annual General Meeting of Shareholder 2024, held on Monday, 29th April 2024

The Chairman presented the report of 46th Annual General Meeting of Shareholder 2024 which was held on Monday, 29th April 2024. The report has been completed, and a copy has been sent to the Stock Exchange Market of Thailand, Ministry of Commerce within the required period as stated by law as well as announced in the company website. The Report has also been sent to the shareholders together with the letter of invitation to this meeting (as enclosed 1 in the meeting invitation page 6-14). The Board of directors is of the opinion that the minutes of the meeting were properly recorded and has been edited to be correct and true and asked the meeting to consider and approve. The resolution in this agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote.

The Chairman allowed shareholders to raise questions or make any corrections may do so. After consideration, the meeting unanimously resolved to approve the report as proposed with votes: Approved 82,851,642 votes equivalent to 100% Disapproved 0 votes equivalent to 0% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no void ballots and shareholders with vested interest in this agenda.

2. To acknowledge the Annual Report and the Company Performance 2024

The Chairman assigned Mr. Thanawat Somjai, Managing Director, to presenting details to the meeting. Mr. Thanawat, Managing Director report on his operating results for the year 2024 for the meeting to acknowledge that from the slide, in 2024 the company achieved total sales of 2,971 million baht, an increase of 461 million baht or approximately 18.3% from 2,510 million baht in 2023. Gross profit for 2024 was 232 million baht, an increase of 197 million baht from 35 million baht in 2023. The gross profit ratio rose from 2% in 2023 to 8% in 2024. Other revenues (from by-products of the production process) increased by 10 million baht from 7 million baht in 2023 to 17 million baht in 2024. Selling and administrative expenses increased by 8 million baht, from 95 million baht in 2023 to 103

million baht in 2024. Financial costs rose slightly from 53 million baht in 2023 to 55 million baht in 2024, an increase of 2 million baht or approximately 4%. A key contributor to performance improvement was the gain from foreign exchange and derivative valuation. In 2023, the company recorded a loss of 4 million baht from this item, but in 2024, a gain of 40 million baht was recorded, representing an improvement of 44 million baht year-over-year. The company reversed its net loss of 109 million baht in 2023 to a net profit of 130 million baht in 2024, a year-over-year improvement of 239 million baht. Earnings per share (EPS) improved significantly from a loss of 1.09 baht per share in 2023 to a profit of 1.31 baht per share in 2024, representing a change of 2.39 baht per share.

The significant change in the company's performance is primarily due to the nature of its products, which are aluminum-based. The selling price of these products is directly influenced by the cost of raw materials, particularly the LME (London Metal Exchange) commodity price. In 2023, the LME aluminum price averaged 79 baht per kilogram, which increased to 86 baht per kilogram in 2024, representing a 9% rise. Despite the increase in raw material prices, the company effectively managed its raw material costs. The raw material cost as a percentage of sales increased from 71% in 2023 to 78% in 2024 an increase of only 3%. Direct labor cost remained stable at 4%. Notably, the company achieved a significant reduction in overhead costs, which decreased from 25% in 2023 to 18% in 2024—a 25% reduction. This improvement was largely attributed to an increase in recovery yield, which rose from 72% in 2023 to 81% in 2024, reflecting more efficient raw material utilization. As a result, the company's overall production cost decreased by 4%, contributing to an improvement in the gross profit margin from 2% in 2023 to 8% in 2024.

As the company's performance improved, key financial ratios also showed positive developments. The Debt Service Coverage Ratio (DSCR), which is required to be greater than 1.25, was 3.53 in 2024. The Interest Coverage Ratio, which must exceed 2, stood at 3.39 in 2024. Return on Equity (ROE) improved significantly from a negative -14.06% in 2023 to a positive 14.46% in 2024. There was a minor issue regarding the Debt-to-Equity Ratio, which is required to remain below 1.5. In 2024, the company recorded a ratio of 1.79. However, the company has received a waiver from the bank for non-compliance with this covenant.

A review of the company's performance over the past 25 years, dating back to 1999, indicates a clear turnaround in 2024. The company achieved a net profit of 130 million baht marking the highest annual profit in the last two decades, second only to the record high of 190 million baht in 2004. This significant improvement highlights the success of the company's operational and strategic efforts. The management team remains fully committed to sustaining profitability and continuing to deliver long-term value to shareholders.

The Chairman allowed shareholders to raise questions or express opinions. There was Mr. Teerawat Katanyukun, a shareholder, requested further clarification on the company's debt-to-equity ratio, specifically regarding its implications for the company and whether it would result in higher interest expenses. Mr. Thanawat, the Managing Director, responded that the company is required to maintain a debt-to-equity ratio not exceeding 1.5. However, this ratio temporarily increased to 1.79 due to a strategic decision made toward the end of 2024. In response to policy changes in China—specifically the cancellation of the Rebate Tax effective December 1, 2024—the company accelerated its raw material purchases to increase inventory before the policy took effect. This was done to secure lower-cost inputs ahead of the change. As a result, the company's debt level rose. However, this situation is temporary.

Other matters as shown on the Annual Report / 56-1 One report of 2024 with URL / QR Code which have been arranged to be delivered to all shareholders together with the invitation letter (Attached 2) and prepared in the form of a book distributed during the registration. Ask the meeting to acknowledge.

No shareholder raised any additional questions or expressed any further opinions. Therefore, it was considered that the meeting acknowledged the annual report and performance report for the year 2024 as proposed, without voting on this agenda.

3. To consider the approval of the financial Statement for the year 2024 as of 31st December 2024

The Chairman presented from the slide to the meeting in summary, as follows: -

The summary of the Company's financial Statement	2024	2023
Total Assets	2,506.31	2,099.06
Total Liabilities	1,604.35	1,327.52
Total Revenues	3,028.84	2,524.35
Total Cost	2,843.68	2,580.72
Gain (Loss) from operation activities	185.16	(56.37)
Financial Cost	(54.56)	(53.17)
Gain (Loss) before Income Tax	130.60	(109.54)
Gain (Loss) for the year	130.43	(108.51)
Net Gain (Loss) per share (Baht/share)	1.31	(1.09)

The Chairman invited Mr. Thanomsak Chotikaprakai, Chairman of the Audit Committee to present details to the meeting. Mr. Thanomsak, Chairman of the Audit Committee explained that the Audit Committee had examined the accuracy and completeness of the financial statements and was adequate in disclosing information. The Audit Committee agrees with the auditor that the financial statements are accurate and reliable under generally accepted accounting principles. The items that may have conflicts of interest are mostly normal or support normal business which has general trading conditions. It has been verified to be appropriate and reasonable. The Board of Directors has considered and has an opinion consistent with the Audit Committee's proposal. Therefore, it is considered appropriate to propose to the shareholder meeting to consider and approve the statement of financial position, income statement, and comprehensive income statement for the year ending December 31, 2024, which has been audited and certified by a certified public accountant and has been approved by the Audit Committee and the Board.

Mr. Thanomsak, Chairman of the Audit Committee invites the Chairman of the meeting to proceed further.

The chairman informed the meeting that the financial statement has been audited by Mr. Watoo Khayankarnavee, Certified Public Accountant No. 5423 from EY Office Company Limited, details appear as Certified Public Accountant's Report and financial statements in URL / QR Code format, which have been sent to shareholders along with the invitation to this meeting. (Attachment 2) and in the form of the book 2024 annual report distributed during registration.

The Chairman gives shareholders an opportunity to ask questions or express opinions. Mr. Pramote Sueb-rattanasakul, a shareholder, raised a question regarding the cash flow statement on page 97, specifically the decline in cash flow from operating activities, and asked for clarification on the cause. Mr. Thanawat Sornjai, the Managing Director, explained that the decline in operating cash flow was primarily due to an increase in trust receipts and derivative instruments. The company recorded strong sales in both the first and fourth quarters, which are typically peak periods. Additionally, the sales volume in 2024 was significantly higher compared to 2023. As a result, the company needed to stock more raw materials and experienced an increase in trade receivables. These factors contributed to the decrease in operating cash flow, as more cash was tied up in inventory and accounts receivable.

No shareholder raised any additional questions or expressed any further opinions; therefore, the Chairman requested the meeting to consider.

Resolutions in this agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote.

After consideration, the meeting unanimously resolved to approve the financial statements as of December 31, 2024 as proposed with votes: Approved 82,851,672 votes equivalent to 100% Disapproved 0 votes equivalent to 0% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no void ballots and shareholders with vested interest in this agenda.

4. To consider Omitted dividend payment for operation performance for the year 2024.

The Chairman informed the meeting that the company has a policy to pay dividends to shareholders once a year at a rate not exceeding 60% of net profit from operations. However, such payment is subject to the approval of the Annual General Meeting of Shareholders. According to the Public Limited Companies Act and the company's Articles of Association, "dividends shall not be paid out of any sources other than profits." As of the end of 2024, the company recorded a net profit of 130.43 million baht. However, it still has deficits of 178.74 million baht. After due consideration, the Board of Directors is of the opinion that the company should omit dividend payments. Therefore, the Board would like to propose a shareholders' meeting to consider omit dividend payments.

In accordance with the Public Limited Companies Act and the Company's Articles of Association, the Company is required to allocate no less than 5% of its annual net profit, after deduction of any accumulated losses (if any), as a legal reserve until the reserve reaches an amount not less than 10% of the registered capital. The Company has already fully allocated this legal reserve as required.

The matter is therefore submitted to the meeting for consideration. The Chairman allowed shareholders to raise questions or object, or express opinions.

No shareholder raised any additional questions or expressed any further opinions; therefore, the Chairman requested the meeting to consider.

After consideration, the meeting unanimously resolved to approve omitting dividend payment as proposed with votes: Approved 82,851,672 votes equivalent to 100% Disapproved 0 votes equivalent to 0% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no void ballots and shareholders with vested interest in this agenda.

5. To consider the appointment of directors in replacement of directors who completed their terms

The chairman assigned Mr. Thongkoon Sangthammarat, Audit Committee acting as the Nomination and Remuneration Committee present details to the meeting.

Mr. Thongkoon, the Audit Committee, informed the meeting that according to the Public Limited Companies Act and the Company's regulations stipulate at every annual general meeting of shareholders the number of directors must retire from office at a rate of 1 in 3. At this annual general meeting of shareholders, some directors must retire from their positions upon completion of their terms and 4 persons will be nominated for election, consisting of:

Directors who completed their	Directors who proposed to	Type of Directors	Hold shares
1) Mr.Chaiyong Deephanphongs	1) Mr.Chaiyong Deephanphongs	Director / Authorized Director	277,577
2) Mr.Thanomsak Chotikaprakai	2) Mr.Thanomsak Chotikaprakai	Independent Director / Chairman of Audit Committee	-
3) Mr.Pitiphong Bisalputra	3) Mr. Pitiphong Bisalputra	Independent Director	11,406
4) Mr.Chirawut Chaiyawat	4) Mr.Chirawut Chaiyawat	Director	893,575

The Company opened the opportunity for the shareholders to propose to nominate qualified candidates for a company's director by publishing on the Company's website and online through SET's news system, but when the specified period has elapsed there were no submitted agenda and/or any name of person for selection.

Today the Directors who completed their term, have been proposed to return to the directorship of the Company for another term, 4 people also attended the meeting therefore, they are considered stakeholders in this agenda. Thus, in order to support the good corporate governance principles allow for consideration and voting in this agenda to be carried out independently and transparently, all 4 directors have expressed their wish to leave the Meeting and requested to return to the Meeting after this agenda was completed.

The Chairman on this agenda explained to the meeting that directors whose completed their terms and those who have been selected to be directors/independent directors/audit committee members, all 4 have a brief history. (according to attachment 3 in the invitation to the meeting on pages 15-16 that has been sent to shareholders along with the invitation letter to this meeting and have been shown on the screen), thus, it has been necessary to select Director, Audit Committee members to fill the vacant positions. The Board of Directors, excluding the Stakeholders have discussed and considered the qualifications of all 4 persons individually in detail. It is considered that all 4 persons have appropriate qualifications for the Company's business operations and have gone through a careful consideration process are qualified persons, with experience in various fields, leadership, a broad vision, morals and ethics, an unblemished work history, the ability to express opinions, independently and under relevant criteria, has background and expertise in various professions and has considered the performance in the position of director.

The Board thus, agreed with the Audit Committee as Nomination Committee of the 47th Annual General Meeting of Shareholders for 2025 to propose the 4 directors to return to their directorship for another term. The Chairman requested the Meeting consideration and approval on individual respectively.

The Chairman on this agenda allowed shareholders to raise questions or oppose or express opinions. None of the shareholders questioned, opposed, or express opinions. Therefore, the meeting has been requested to consider and vote.

Resolutions in this agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote. (The highest number of votes in descending order will be elected as directors equal to the number of directors to be elected this time)

The Meeting considered and appointed: 1) Mr. Chaiyong Deephanphongs 2) Mr. Thanomsak Chotikaprakai 3) Mr. Pitiphong Bisalputra and 4) Mr. Chirawut Chaiyawat to return as a director / Audit Committee for another term, as proposed with the attended shareholders vote excluding the stakeholders who did not vote and did not have invalid ballots in this agenda as following:

No.	Name	Vote					
		Agreed		Not Agreed		Abstained	
		Voice	%	Voice	%	Voice	%
1.	Mr. Chaiyong Deephanphongs	82,574,165	99.67	0	0.00	277,507	0.33
2.	Mr. Thanomsak Chotikaprakai	82,851,672	100	0	0.00	0	0
3.	Mr. Pitiphong Bisalputra	82,840,266	99.99	0	0.00	11,406	0.01
4.	Mr. Chirawut Chaiyawat	81,958,097	98.92	0	0.00	893,575	1.08

Before proceeding the Meeting, the Chairman on this agenda invited Mr. Chaiyong Deephanphongs, Mr. Thanomsak Chotikaprakai, Mr. Pitiphong Bisalputra and Mr. Chirawut Chaiyawat returned to the Meeting and the Chairman proceeded the Meeting.

6. To consider approval of remuneration of the Board's directors and the Audit Committee.

The chairman assigned Mr. Thanomsak Chotikaprakai, Chairman of the Audit Committee acting as the Nomination and Remuneration Committee present details to the meeting.

Mr. Thanomsak , Chairman of the Audit Committee acting as the Nomination and Remuneration Committee informed the Meeting that at the last 46th Annual General Meeting of Shareholder on Monday, 29th April 2024, the Meeting approved the remuneration consisting of director's meeting allowance of 10,000 baht per time and no compensation rewards due to still has deficits and omit dividend payments . The remuneration of the audit committee must not be more than 500,000 baht per year including the meeting allowances.

The Audit Committee, as the Remuneration Committee, considered the appropriateness of the remuneration for the Board of Directors and, considering the Company performance had a net profit of 130.43 million baht; however, it still has deficits of 187.74 million baht. The meeting allowance should remain the same as the previous criteria was 10,000 baht/time/person and omit rewards due to omitting dividend payment. As for the remuneration of the Audit Committee, it was agreed that it should remain according to the same criteria as last year too, was not more than 500,000 Baht per year including the meeting allowance 10,000 baht/meeting/person. The Board has considered the appropriateness of the remuneration for the Board of Directors by comparing reference data from the same industry and considering the operating results of the company, agreed as proposed by the Audit Committee, as the Remuneration Committee. Details of the remuneration for directors and audit committee members appear in the meeting invitation letter, pages 3-4 and shown on the screen, as follows:

Compensation	AGM for the year 2025		AGM for the year 2024		Increase/ Decrease
	Meeting Allowance (per time/per person)	Reward (Group)	Meeting Allowance (per time/per person)	Reward (Group)	
The Board of Directors	10,000	None	10,000	None	same
Auditor Committee (Acting as the Nomination and Remuneration Committee also)	10,000	None	10,000	None	same
	Total remuneration not more than 500,000 baht per year (meeting allowances included)		Total remuneration not more than 500,000 baht per year (meeting allowances included)		same

Therefore, requested the meeting to consider determining remuneration for the Board of Directors and the Audit Committee. The resolution on this agenda must be approved by a vote of not less than 2/3 of the total number of votes of shareholders who attend the meeting and have the right to vote.

The Chairman on this agenda allowed shareholders to raise questions or oppose or express opinions else. No shareholder raised any additional questions or expressed any further opinions, therefore the Chairman on this agenda requested the meeting to consider.

After consideration, the meeting unanimously resolved to approve to pay the meeting allowance to the Directors and Audit Committee as proposed with votes: Approved 82,851,672 votes equivalent to 100% Disapproved 0 votes equivalent to 0% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no voided ballots and shareholders with vested interest in this agenda.

7. To consider the appointment of the certified public accountants and their fee for the year 2024

The Chairman has informed the Meeting that there has been considering on audit companies. EY Thailand Co., Ltd. have been appointed as Auditor for the year 2024 and the Audit Committee have been considering other for 2025. However, the Audit Committee have reviewed EY Thailand to be the Auditor for the year 2024 due to their high working standard, their expertise in accounting and their best practice apart from that in comparing the work volume they delivered and their reasonable fee were much competitive than other firm in the same quality.

The Board of Directors agreed with the Audit Committee's proposal to select EY Office Company Limited as the auditing office for the year 2025, the 28th year, and resolved to propose to the 2025 Annual General Meeting of Shareholders to consider approving the appointment of a person as an auditor and approve the audit fees. Details of the auditors and the audit fees appear on page 4 of the meeting invitation letter and on the screen, as follows:

	Name	Certified Auditor No.	Signed on the company Financial Statement
1	Ms. Watoo Kayankarnavee	5423	4 years since 2021
2	Ms. Suttirak Fakon	7712	Have never signed the Financial Statement
3	Mr. Preecha Arunnara	5800	Have never signed the Financial Statement

Auditor Fee for the Year	2025	2024	Increase/ Decrease
Annual Audit Fee	860,000	800,000	+60,000
Revision by Quarter 1-3 at Baht 200,000 per quarter	690,000	600,000	+90,000
Total Annual Audit Fee	1,550,000	1,400,000	+150,000
Excluding miscellaneous expenses etc. traveling cost, lodging cost, not exceeding 200,000 Baht increased from the previous limit of 120,000 baht in total which was normal formality, as well as the audit's fee in accordance with condition determined by the board of investment of Thailand "BOI" (if any)			

Thus, EY Thailand Co., Ltd. / the auditor is neither a shareholder of the company nor has any relationship or conflict of interest with the company, management, major shareholders, any persons related to such individuals and the company also has no subsidiaries.

The meeting requested to consider.

The Chairman on this agenda allowed shareholders to raise questions or oppose or express opinions. No shareholder raised any additional questions or expressed any further opinions, therefore the Chairman on this agenda requested the meeting to consider.

After consideration, the meeting unanimously resolved to approve appoint Miss Watoo Kayankarnavee and/or Ms. Suttirak Fak-on and/or Mr. Preecha Arunnara as the company's auditors for the year 2025 with the remuneration as proposed as proposed with votes: Approved 82,851,672 votes equivalent to 100% Disapproved 0 votes equivalent to 0% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no voided ballots and shareholders with vested interest in this agenda.

8. To consider other matters (if any)

The Chairman allowed shareholders to raise questions or express opinions. Mr. Teerawat Katanyukun, a shareholder, expressed his appreciation to the Board of Directors and the management team for the company's strong performance. He also proposed that the company provide more opportunities for shareholders to get to know the company better, such as organizing a Company Visit or presenting information through an Opportunity Day to enhance transparency and understanding. The Chairman welcomed the idea of such visits and noted that relevant information is also available on the Stock Exchange of Thailand (SET) website.

The Chairman invited Mr. Thanawat Sonjai, Managing Director, to explain the factors behind the company's turnaround performance. Mr. Thanawat explained that the improvement resulted from strong teamwork and several key factors.

First, the company successfully reduced production costs and improved raw material management efficiency. Second, overhead costs—including energy, electricity, operating supplies, and maintenance—decreased by 25%, leading to an overall expense reduction of 4%. Third, the company generated more revenue from higher-margin products, which contributed significantly to profitability. He expressed hope that the company will be able to maintain and further improve production and maintenance efficiency in the coming year. Several ongoing and newly initiated projects are currently in progress. The company is also pleased to welcome shareholders for a site visit to observe actual operations and will coordinate with management for planning such visits. Regarding next year's dividend payment, this will depend on whether the company remains profitable and also takes into account the potential impact of external factors, such as U.S. tax policy changes under the Trump administration. However, since the company has minimal direct business with the U.S.—historically only a single-digit percentage of exports with low profit margins, which have since been discontinued—it is not expected to be directly affected. Nonetheless, the company remains cautious about indirect risks, such as potential product dumping from China, especially for downstream air conditioning components. Some customers export 10–15% of their production to the U.S., which could represent approximately 2.6% of the company's supply chain and may be impacted. To mitigate such risks, the company has focused on expanding into anti-dumping protected markets. As a result, growth opportunities remain promising, particularly in challenging but high-potential markets such as India.

The Chairman allowed shareholders to raise questions or are there any other offers? and expressed her thankfulness to the Shareholders for attending today's meeting.

Since there were no other matters nor questions, the Chairman adjourned the meeting at 15.10 hours.

Incidentally, after the consideration of Agenda 1 was completed, there was 1 more shareholder who presented themselves to attend the meeting, counting the number of shares, 30 shares. These shares were included in the quorum count from Agenda Item 2 onwards, so it was recorded/

-Sorranee Deephanphongs

(Mrs. Sorranee Deephanphongs)
Chairman of the Board Director
Chairman of the Meeting

Pramot Hansakul

(Mr. Pramot Hansakul)
Company Secretary/Meeting Secretary
Recorded the Agenda of the Meeting

(Translation)

Brief Profile of the Person Nominated for Election as a Director of the Company

Name - Last Name	Mr. Thongkoon Sangthammarat	
Age	47 years	
Race/Nationality	Thai	
Address	189/76 Moo. 3 Bang Kruai-Jong Thanom Road, Bang Kruai District, Nonthaburi Province	
Educational Qualification	- Bachelor of Business Administration Accounting Major Srinakharinwirot University (Honors) - Master of Science Major in Accounting, Thammasat University	
Training	- Certified Public Accountant of Thailand Registration No. 7743 - Chartered Global Management Accountant (CGMA) issued by Chartered Institute of Management Accountants (United Kingdom) - ASEAN Chartered Professional Accountant - Directors Certification Program (DCP V.194/2022) Thai Institute of Directors Association (IOD)	
Current Position	- Director / Independent Director / Audit Committee of Varopakorn Public Company Limited	
Position in other activities (Except listed companies) (Listed Company)	- Director of P.S. Accounting Office Limited - Partner Auditor, KSI Sangthammarat Co., Ltd. - Ordinary Members (Associated) of Chartered Institute of Management Accountant (CIMA) UK - Regional Area Committee CIMA South East Asia -None-	2015 – Present 2015 – Present 2021 – Present 2025 – Present
Experience	- Special Lecturer, Department of Business Administration Faculty of Social Sciences Srinakharinwirot University - Guest Lecturer on Financial Accounting, Federation of Accounting Professions and Ministry of Commerce	2005 – 2019 2014 – Present
Shareholding in the Company	-None-	
Legal dispute	-None-	
Attend the meeting in the past year	-Board of Directors Meeting 5 times, attended 5 times. -The Audit Committee Meeting 4 times, attended 4 times.	

Note *Holding the position of director/executive in other businesses that may cause a conflict of interest to the Company.
(See the list between them. In the Registration Statement for the year 2025 (Form 56 - 1 One Report) / Accompanying Annual Report)

Brief Profile of the Person Nominated for Election as a Director of the Company

Name – Surname	Mr. Yoshinao Toyoda		
Age	61 years		
Nationality	Japanese		
Address	3-13-17, Kajigaya, Takatsu-ku, Kawasaki city, Kanagawa pref. 213-0015 Japan		
Educational qualification	Keio University, Faculty of Business and Commerce		
Training	-None-		
Current position	Director, Varopakorn Public Company Limited	2020 Feb – present (6 years)	
Position in other activities (Except listed companies)	Recruit Co., Ltd. Sales dept. Pacific Mortgage Co., Ltd. Sales dept. Mitsubishi Aluminum Co., Ltd. (since 1990 Apr. to 2022 Mar.) - Sheet Sales dept. - General Manager Bangkok Rep office. - Manager of Sheet Sales dept. - President MALC-THAI CO., LTD. - General Manager, Heat Exchanger Dept, - President MALC-THAI CO., LTD. - General Manager, Thai business dept. - General Manager, Sales dept. Sheet and Foil div - Assistant General Manager, Sheet and Foil Dept. and President MALC-THAI CO., LTD. * MA Aluminum Co., Ltd. (since 2022 Apr) - Deputy General Manager Corporate division and President MALC-THAI CO.,LTD. - Deputy General Manager Business division and President MALC-THAI CO., LTD.	1987 Apr 1990 Apr 1992 Apr 1996 Apr 2001 Jan 2007 Oct 2012 July 2015 Apr 2017 Apr 2018 Jan 2020 Apr 2022 Oct 2024 Jan 2025 Apr	
(Listed Company)	-None-		
Shareholding in the company	-None-		
Legal dispute	-None-		
Attend the meeting in the past year	Board of Directors Meeting 5 times, attended 5 times. Pre-Board Meeting 5 times, attended 5 times.		

Note *Holding the position of director/executive in other businesses that may cause a conflict of interest to the Company.
(See the list between them. In the Registration Statement for the year 2025 (Form 56 - 1 One Report) / Accompanying Annual Report)

Definition of Independent Director

Independent Director shall mean a person who is fully qualified and be independent in accordance with the regulations of the Capital Market Supervisory Board (CMSB), viz

- 1) Holding no exceeding 1 percent of the total voting shares of the Company, parent company, subsidiaries, associated companies or juristic person that may have conflicts including the shares held by connected persons such as spouse, underage child.
- 2) Not being or having been executive director, employee, staff or an adviser who receives a regular salary; or a controlling person of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholder or controlling person unless the foregoing status has ended no less than 2 years.
- 3) Not having been related by blood or registration, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executives, or controlling persons of the Company or its subsidiaries.
- 4) Not having or having had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, subsidiaries, associated companies, major shareholders or controlling person, unless either the foregoing status has ended for at least 2 years.
Business relationship as above including normal trading transactions for business, renting or renting out, real estate, transactions relating to assets or services, or giving, or receiving financial assistance with accepting or lending, guaranteeing, and placing assets as collateral for liabilities including other similar behaviors. As a result, the company or the contract has obligations to be paid to the other party from 3 percent of the Company's net tangible assets or from 20 million baht or more whichever is lower. However, the calculation of such indebtedness shall be in accordance with the method of calculating the value of the related transaction according to the announcement of the Capital Market Supervisory Board on the rules on related transactions, mutatis mutandis, and shall include debt obligations incurred during the 1 year prior to the date of having a business relationship with the same person.
- 5) Not being or having been an auditor of the Company, its parent company, subsidiaries, associate Companies, major shareholders or controlling person, unless the foregoing relationship has ended not less than 2 years.
- 6) Not being or having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, its parent company, subsidiaries, associate companies, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years.
- 7) Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholder who is a connected person of the Company's major shareholder.
- 8) Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a partner in a significant partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the voting shares of other company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries.
- 9) Not having any characteristic which makes him/her incapable of expressing independent opinions with regard to the Company's business affairs.

After being appointed as an independent director with the characteristics in accordance with clauses 1 to 9, that independent director may be assigned by the board of directors to make a decision on the business operation, the parent company, subsidiary, associate company, same-level subsidiaries or juristic person that may have conflicts in the form of collective decision.

Profile and work experience of the auditor

Name	Ms. Watoo Kayankarnavee	
Position	Partner: EY Office Co., Ltd. Certified Auditor No.5423	
Number of years signed to certify the Company's financial statements	5 years (since 2021 – 2025)	
History and work experience, duration :	1995 – Present	
Qualification	Certified Public Accountants and Certified Public Accountants The Securities and Exchange Commission	
Educational Background	1) Master of Accounting, Chulalongkorn University 2) Graduate Accounting, Chulalongkorn University	
Experience	She has more than 20 years of experience working with the office and has been an auditor of a registered company for 3 years. The company covers both companies listed on the Stock Exchange of Thailand and foreign businesses with branches around the world. In addition, he has experience in auditing companies for listing on the Stock Exchange of Thailand (IPO).	
Any relationship or interest (other than the provision of audit services) with the Company, its subsidiaries, executives, major shareholders or persons related to such persons that may result in the inability to perform their duties independently.	-None-	
Contact Information	EY Office Company Limited 193/136-137, 33rd Floor, Lake Ratchada Building, Ratchadapisek Road, Khlong Toei, Bangkok 10110 Phone: 02264-0777 Fax: 02264-0789 Email: watoo.kavankarnavee@th.ey.com	

Name	Mr. Preecha Aroonnara	
Position	Partner: EY Office Co., Ltd. Certified Auditor No.5800	
Number of years signed to certify the Company's financial statements	-None-	
History and work experience, duration :	1996 - Present	
Qualification	Certified Public Accountants and Certified Public Accountants The Securities and Exchange Commission	
Educational Background	1) Master of Business Economics, Thammasat University 2) Bachelor of Accounting, Chulalongkorn University	
Experience	He has more than 20 years of experience working with the Office by covering a wide range of businesses, both listed on the Stock Exchange of Thailand and foreign businesses such as the production business. Service Business Distribution Business and Petroleum Business	
Any relationship or interest (other than the provision of audit services) with the Company, its subsidiaries, executives, major shareholders or persons related to such persons that may result in the inability to perform their duties independently.	-None-	
Contact Information	EY Office Company Limited 193/136-137, 33rd Floor, Lake Ratchada Building, Ratchadapisek Road, Khlong Toei, Bangkok 10110 Phone: 02264-0777 Fax: 02264-0789 Email: preecha.arunnara@th.ey.com	

Profile and work experience of the auditor

Name	Ms. Supunnee Triyanantakul	
Position	Partner: EY Office Co., Ltd. Certified Auditor No.7712	
Number of years signed to certify the Company's financial statements	-None-	
History and work experience, duration :	2001 – Present	
Qualification	Certified Public Accountants and Certified Public Accountants The Securities and Exchange Commission	
Educational Background	1) Master of Business Administration, Chulalongkorn University 2) Bachelor of Accounting (1st Class Honors), Thammasat University	
Experience	She has more than 23 years of experience working as an auditor with EY Office Co., Ltd. in the agricultural business. Manufacturing & Distribution Business He is a certified public accountant of the Securities and Exchange Commission. In addition, he has experience in auditing companies for listing on the Stock Exchange of Thailand (IPO).	
Any relationship or interest (other than the provision of audit services) with the Company, its subsidiaries, executives, major shareholders or persons related to such persons that may result in the inability to perform their duties independently.	-None-	
Contact Information	EY Office Company Limited 193/136-137, 33rd Floor, Lake Ratchada Building, Ratchadapisek Road, Khlong Toei, Bangkok 10110 Phone: 02264-0777 Fax: 02264-0789 Email: sutthirak.fakon@th.ey.com	

Name	Ms. Sirirat Sricharoensup	
Position	Partner: EY Office Co., Ltd. Certified Auditor No.5419	
Number of years signed to certify the Company's financial statements	6 years (since 2015 – 2020)	
History and work experience, duration :	1994 – Present	
Qualification	Certified Public Accountants and Certified Public Accountants The Securities and Exchange Commission	
Educational Background	1) Master of Accountancy, Chulalongkorn University 2) Bachelor of Accountancy, Chulalongkorn University	
Experience	She has more than 20 years of experience working with the Company's office and has been an accountant of a listed company for 8 years. It is a listed company on the market. Securities Authority of Thailand and Foreign Businesses Experience in Operating in the manufacturing business Telecommunications Business Distribution of industrial products Hospitality and Energy Business In addition, there are Experience in Listing Audit Securities Authority of Thailand	
Any relationship or interest (other than the provision of audit services) with the Company, its subsidiaries, executives, major shareholders or persons related to such persons that may result in the inability to perform their duties independently.	-None-	
Contact Information	EY Office Company Limited 193/136-137, 33rd Floor, Lake Ratchada Building, Ratchadapisek Road, Khlong Toei, Bangkok 10110 Phone : 02264-9090 Fax : 02264-0789 Email: Sirirat.sricharoensup@th.ey.com	

อากรแสตมป์ 20 บ.
Duty Stamp 20 ฿

หนังสือมอบฉันทะ แบบ ก. (แบบทั่วไปซึ่งเป็นแบบที่ง่ายไม่ซับซ้อน)

Proxy Form A. (SIMPLE FORM)

เขียนที่.....
Written at

วันที่.....เดือน.....พ.ศ.....
Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....
I/We Nationality
อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....
Address Road Sub-District
อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....
District Province Post Code

(2) เป็นผู้ถือหุ้นของ บริษัท วโรปกรณ์ จำกัด (มหาชน)
being a shareholder of Varopakorn Public Company Limited
โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้
holding the total amount of shares. and have the rights to vote equal to votes, as follows:
หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง
ordinary share shares. and have the right to vote equal to votes.
หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง
preference share shares. and have the right to vote equal to votes.

(3) ขอมอบฉันทะให้
Hereby appoint

<input type="checkbox"/>	1) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....ถนน..... Name age years, Residing at No. Road ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....หรือ Sub-District District Province Post Code or
<input type="checkbox"/>	2) นายถนอมศักดิ์ โชติกประกาย ประธานคณะกรรมการตรวจสอบ อายุ 63 ปี หรือ Mr.Thanomsak Chotikiprakai, Chairman of the Audit Committee, age 63 years or
<input type="checkbox"/>	3) นางสรณีย์ ดีพันธุ์พงษ์ ประธานกรรมการ อายุ 72 ปี Mrs.Sorranee Deephanphongs, Chairman of the Board, age 72 years ที่อยู่เลขที่ บมจ.วโรปกรณ์ 181 ซอยอมร ถนนนางลิ้นจี่ แขวงช่องนนทรี เขตยานนาวา กรุงเทพมหานคร 10120 address No. Varopakorn PCL., 181 Soi.Amorn, Nanglinchee Road, Chongnonsri, Yannawa, Bangkok 10120.

โปรดทำเครื่องหมาย ✓ ในช่อง หน้าชื่อผู้รับมอบฉันทะที่ประสงค์เพียงข้อเดียว

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2569 ครั้งที่ 48 ในวันพุธที่ 29 เมษายน 2569 เวลา 14.00 น. ณ ห้องเทอร์คอยส์ ชั้น 8 โรงแรมเอทีเอส ลุมพินี เลขที่ 1030/4 ถนนพระราม 4 แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of these to be my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the Year 2026 No.48 to be held on Wednesday 29th April 2026 at 14.00 hours in Turquoise Room, 8th Floor, The AETAS Hotel Lumpini, No. 1030/4 Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 or at any adjournment thereof to any other date, time and venue.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ได้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy in this meeting shall be deemed to be the action performed by myself/ourselves, except for mistaken vote.

ลงชื่อ ผู้มอบฉันทะ
Signed (.....) Grantor

ลงชื่อ ผู้รับมอบฉันทะ
Signed (.....) Proxy

ลงชื่อ ผู้รับมอบฉันทะ
Signed (.....) Proxy

ลงชื่อ ผู้รับมอบฉันทะ
Signed (.....) Proxy

หมายเหตุ / Remarks:

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
A shareholder appointing a proxy must appoint only proxy to attend the meeting and vote and shall not allocate the number of shares to several proxies to vote separately.

อากรแสตมป์ 20 บ.

Duty Stamp 20 ฿

PROXY Form B. (SPECIFIC DETAILS FORM)

เขียนที่.....
Written atวันที่.....เดือน.....พ.ศ.
Date Month Year

- (1) ข้าพเจ้า..... สัญชาติ.....
I/We Nationality
อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....
Address Road Sub-District
อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....
District Province Post Code

- (2) เป็นผู้ถือหุ้นของ บริษัท วโรปกรณ์ จำกัด (มหาชน)
being a shareholder of Varopakorn Public Company Limited
โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้
holding the total amount of shares. and have the rights to vote equal to votes, as follows:
หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง
ordinary share shares. and have the right to vote equal to votes.
หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง
preference share shares. and have the right to vote equal to votes.

- (3) ขอมอบฉันทะให้
Hereby appoint

<input type="checkbox"/>	1) ชื่อ.....อายุ.....ปี อยู่บ้านเลขที่.....ถนน..... Name age years, Residing at No. Road ตำบล/แขวง.....อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....หรือ Sub-District District Province Post Code or
<input type="checkbox"/>	2) นายถนอมศักดิ์ โชติกประกาย ประธานคณะกรรมการตรวจสอบ อายุ 63 ปี หรือ Mr.Thanomsak Chotikiprakai, Chairman of the Audit Committee, age 63 years or
<input type="checkbox"/>	4) นางสรณีย์ ดีพันธุ์พงษ์ ประธานกรรมการ อายุ 72 ปี Mrs.Sorranee Deephanphongs, Chairman of the Board, age 72 years ที่อยู่เลขที่ บมจ.วโรปกรณ์ 181 ซอยอมร ถนนนางลิ้นจี่ แขวงช่องนนทรี เขตยานนาวา กรุงเทพมหานคร 10120 address No. Varopakorn PCL., 181 Soi.Amorn, Nanglinchee Road, Chongnonsri, Yannawa, Bangkok 10120.

โปรดทำเครื่องหมาย ✓ ในช่อง หน้าชื่อผู้รับมอบฉันทะที่ประสงค์เพียงข้อเดียว

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2569 ครั้งที่ 48 ในวันที่ 29 เมษายน 2569 เวลา 14.00 น. ณ ห้องเทอร์คอยส์ ชั้น 8 โรงแรมเอทีส ลุมพินี เลขที่ 1030/4 ถนนพระราม 4 แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of these to be my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders Year 2026 No.48 to be held on Wednesday 29th April 2026, at 14.00 p.m. at Turquoise Room, 8th Floor, The AETAS Hotel Lumpini, No. 1030/4 Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 or at any adjournment thereof to any other date, time and venue.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this Meeting, I/We grant my/our proxy to vote on my/our behalf as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2568 (ครั้งที่ 47) ซึ่งจัดขึ้นเมื่อวันศุกร์ที่ 25 เมษายน 2568
Agenda No.1 To consider and adopt the minutes of Annual General Meeting of Shareholders Year 2025 (No.47) held on Friday 25th April 2025.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain



วาระที่ 2 รับทราบรายงานประจำปี และผลการดำเนินงานประจำปี 2568

Agenda No.2 To consider the Company's annual report and operation performance for the year 2025.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 3 พิจารณานุมัติงบการเงิน ประจำปี 2568 สิ้นสุดวันที่ 31 ธันวาคม 2568

Agenda No.3 To consider and approve the financial statements for the year 2025 as of 31st December 2025.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 4 พิจารณางดจ่ายเงินปันผล สำหรับผลการดำเนินงานของปี 2568

Agenda No.4 To consider Omitted dividend payment for operation performance for the year 2028.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 5 พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกตามวาระ

Agenda No.5 To consider the appointment of Directors in replacement of Directors who completed their term.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- การแต่งตั้งกรรมการทั้งหมด
The appointment of all directors
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- การแต่งตั้งกรรมการเป็นรายบุคคล
The appointment of only certain directors
- เรืออากาศโทกมลนัย ชัยเจริญ(กรรมการ)
Flg.Off.Kamolnai Chaixanien(Director)
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- นายทองคุณ แสงธรรมรัตน์ (กรรมการอิสระ/กรรมการตรวจสอบ)
Mr.Thongkoon Sangthammarat (Independent Director/Audit Committee)
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- นายโยชิโนะ โทโยตะ (กรรมการ)
Mr. Yoshinao Toyoda (Director)
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |



วาระที่ 6 พิจารณาคำตอบแทนกรรมการและกรรมการตรวจสอบ

Agenda No.6 To consider approval of remuneration for the Board's Directors and the Audit Committee

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 7 พิจารณาแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชี ประจำปี 2569

Agenda No.6 To consider the appointment of Certified Public Accountants and their fees for the year 2026.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 8 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda No.8 Other matters (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
Where any vote taken by the Proxy does not conform to those specified herein, it shall be deemed that such vote is mistaken and not on my behalf as the shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณา หรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ
Any act performed by the proxy in this meeting shall be deemed to be the action performed by myself/ourselves, except for mistaken vote.

ลงนาม / Signed	ผู้มอบฉันทะ / Grantor
()	
ลงนาม / Signed	ผู้รับมอบฉันทะ / Proxy
()	
ลงนาม / Signed	ผู้รับมอบฉันทะ / Proxy
()	
ลงนาม / Signed	ผู้รับมอบฉันทะ / Proxy
()	



หมายเหตุ / Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
2. ผู้ถือหุ้นจะต้องมอบฉันทะเท่ากับจำนวนหุ้นที่ถือตามที่ระบุไว้ในข้อ (2) โดยไม่สามารถจะมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ถือตามที่ระบุไว้ในข้อ (2) ได้
The shareholder shall grant the power to the proxy for all of the shares specified in Clause (2) and shall not grant only a portion of the shares less than those specified in Clause (2) to the proxy.
3. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบ ฉันทะตามแนบ
In case there is any agenda to be considered other than those Specified above, the Proxy may add such additional to the supplemental proxy form.
4. ผู้ถือหุ้นสามารถมอบฉันทะให้ประธานกรรมการ หรือกรรมการอิสระคนใดคนหนึ่งของบริษัท ตามรายชื่อข้างทำยนี้เป็นผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนแทนผู้ถือหุ้น
The shareholder may appoint anyone of the followings as the proxy to attend the meeting and vote on the shareholder's behalf.
(1) นายถนอมศักดิ์ โชติภักดิ์ ฆิตติภักดิ์ กรรมการอิสระ / ประธานกรรมการตรวจสอบ หรือ
Mr.Thanomsak Chotikaprakai (Independent Director / Chairman of the Audit Committee or
(2) นางสรณีย์ ดีพันธุ์พงษ์ กรรมการ / ประธานคณะกรรมการ
Mrs. Sorraanee Deephanphongs Director / Chairman of the Board
5. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
For agenda appointing directors, the whole Board of Directors or certain directors can be appointed.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.
Supplemental Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ

บริษัท วโรปกรณ์ จำกัด (มหาชน)

The appointment of proxy by the shareholder of

Varopakorn Public Company Limited.

ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2569 ครั้งที่ 48 ในวันที่พุธที่ 29 เมษายน 2569 เวลา 14.00 น. ณ ห้องเทอร์ควอยส์ ชั้น 8 โรงแรมเอทัส ลุมพินี เลขที่ 1030/4 ถนนพระราม 4 แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the Annual General Meeting of Shareholders Year 2026 No.48 to be held on Wednesday 29th April 2026 at 14.00 p.m. at Turquoise Room, 8th Floor, The Aetas Hotel Lumpini, No.1030/4 Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 0 or at any adjournment thereof to any other date, time and venue.

วาระที่.....เรื่อง.....

Agenda.....Re :

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่.....เรื่อง.....

Agenda.....Re :

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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Approve Disapprove Abstain

วาระที่.....เรื่อง.....

Agenda.....Re :

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Approve Disapprove Abstain

วาระที่.....เรื่อง.....

Agenda.....Re :

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่.....เรื่อง.....เลือกตั้งกรรมการ (ต่อ)

Agenda.....Re :

- ชื่อกรรมการ.....
Name of Director.....
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- ชื่อกรรมการ.....
Name of Director.....
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain
- ชื่อกรรมการ.....
Name of Director.....
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain



The rules of proxy, registration, presenting documents for attending meetings, and voting at shareholder meetings

In the event that the shareholder cannot attend the shareholders' meeting in person If you wish to appoint another person to attend and vote at the meeting instead, please use one of the proxy Forms as specified by the Department of Business Development, the Ministry of Commerce has specified only one of two types:

1. Form A (Simple Form)
 2. Form B (Specific details Form)
- as attached with this invitation letter.

Shareholders can choose to appoint any person who has reached the age of majority according to the shareholders' convenience with full-fill the details as specified in the proxy including with their signature, close the stamp duty of 20 baht, and crossing out the duty as required by law to be correct and complete. Then return the said proxy to the secretary of the board of directors of the company. before the date of the shareholders' meeting or give it to the chairman of the meeting or a person assigned by the chairman before the start of the meeting.

Shareholders or proxies can register and submit documentary evidence for verification at the meeting place from 13.00 onwards (the meeting place is as per the brief map attached herewith).

Voting in accordance with the Company's Articles of Association requires shareholders to have votes equal to the number of shares they hold. by holding one share one vote

Evidence of shareholders or representatives is entitled to attend the meeting

According to the policy of the Board of the Stock Exchange of Thailand Re: Good Practices for holding of a shareholders' meeting of listed companies dated 19 February 1999, aims to establish guidelines for listed companies to a good practice. This will create confidence in shareholders, investors, and all related parties. In order for the shareholders' meetings of listed companies to be transparent, fair, and beneficial to the shareholders, the company considers it appropriate to have the documents examined or evidence showing an identity or a representative of the shareholder entitled to attend the meeting in order for the shareholders to practice accordingly.

However, as there may be some shareholders who are unfamiliar with this, the Company reserves the right to waive any of these requirements for certain shareholders on a case by case basis as the Company considers appropriate.

Attendees must present the following documents before attending the meeting. (depending on the case) as follows:

1. Shareholders who are natural persons

- 1.1 In the case of shareholders attending the meeting in person: To show a document issued by a government agency showing a photo of the shareholder and not expired, such as an identification card, driver's license or passport. and in the case of a name-surname change To submit evidence consisting of
- 1.2 In the event that a shareholder appoints a proxy to attend the meeting: Please show the following documents:
 - (a) the proxy form attached to the meeting invitation letter (either form) which has been correctly filled in with the signatures of the proxy grantor and the proxy completely
 - (b) A photocopy of a document issued by a government agency with details as specified in 1.1 above and a certified true copy by the proxy grantor.
 - (c) Documents issued by government agencies to the proxy with details as specified in 1.1 above.

2. Shareholders who are juristic persons

- 2.1 In the case of representatives (directors) of shareholders attending the meeting in person: Please show the following documents:
 - (a) a document issued by a government agency to the representative with details as specified in Article 1.1 above.
 - (b) a photocopy of the shareholder's juristic person registration certificate. which has been certified as a true copy by a representative of the juristic person and there is a message indicating that the representative who is attending the meeting has the power to act on behalf of the juristic person who is the shareholder
- 2.2 In the event that a shareholder appoints a proxy to attend the meeting: Please show the following documents:
 - (a) the proxy form attached to the meeting invitation letter (either form) which fill in the information correctly with the signature of the proxy grantor and the proxy completely
 - (b) a photocopy of the shareholder's juristic person registration certificate certified as a true copy by the juristic person's representative (director) and contains a statement showing that the juristic person's representative signing the proxy form has the power to act on behalf of the juristic person which is shareholder
 - (c) Documents issued by government agencies to the proxy with details as specified in 1.1 above.

3. Shareholders who are not of Thai nationality or are a juristic person established under foreign law

The provisions in item 1 and item 2 shall apply mutatis mutandis to the shareholders or attendees who are not of Thai nationality. or which is a juristic person established under foreign law, as the case may be, subject to the following regulations:

- (a) The juristic person affidavit may be a document issued by the government agency of the country in which the juristic person is located or by an official of that juristic person, provided that details of the name of the juristic person are required; The authorized signatory binds the juristic person and conditions or limitations on the power to sign. head office location
 - (b) Documents that are not original in English must be accompanied by an English translation. and let the representative of the juristic person certify the correctness of the translation
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**Articles of Association relating to the shareholders' meeting and voting
Of
Varopakorn Public Company Limited**

Article 16 Directors shall be elected by the shareholders meeting in accordance with the following rules and procedures:

- (1) One shareholder has votes in a number equal to number of shares he holds.
- (2) Each shareholder may use all his votes pursuant to (1) to elect one or more than one director, in case of voting for more than one director, he may not distribute his votes.
- (3) Persons who receive highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall have the casting vote.

Article 17 At every annual general meeting, one-third of the Directors shall vacate office. If the number of Director is not divisible by three, to Directors in the number closest to one-third shall vacate office.

Directors to vacate office in the first and second years of the registration of the Company shall draw lots. In subsequent years, the Directors who remained in office the longest shall vacate office.

Directors so vacating office can be re-elected.

Article 21 The meeting of shareholders may pass a resolution to remove any Director prior to the expiration of his term of office with votes not less than three-fourths of number of shareholders present and qualified to vote, 'and representing an aggregate number of shares not less than one half of number of shares held by shareholders present and qualified to vote.

Article 29 The Board of Directors shall have a meeting at least once every three months.

The Company shall pay remuneration to the directors in relation to their Performance of duties as necessary and appropriate, which are salary, meeting allowance, living allowance and bonus.

Payments of remuneration to the directors in consideration of their performance shall be paid out of profit and shall be in accordance with the resolutions of the shareholders meeting when meeting is resolve on dividend payments.

Article 33. The Board of Directors shall hold the annual general meeting of shareholders within four months from the date ending the account period of the Company.

Other meetings of shareholders in addition to the meeting mentioned above shall be called extraordinary meetings. The Board of Directors may convene an extraordinary meeting of shareholders any time it deems expedient;

One or more shareholders holding in aggregate number of not less than ten percent of the total number of shares sold may subscribe their names to a notice requesting the Board of Directors to convene an extraordinary meeting of shareholders at any time but they shall also specify the subjects and reasons for such request in the notice. In such case, the Board of Directors shall arrange for a meeting of shareholders within forty-five days from the date of receipt of the notice.

In the event that the board of directors does not convene a meeting within the period specified in paragraph 3, all shareholders who have signed their names or other shareholders who collectively hold the required number of shares may call the meeting themselves within 45 days from the expiration of the period under paragraph 3. In such a case, it shall be considered a shareholder meeting called by the board of directors, with the company being responsible for necessary expenses incurred from organizing the meeting and facilitating it as appropriate.

In the case where it appears that at any shareholder meeting that was called by the shareholders under paragraph 3, the number of shareholders attending the meeting was not sufficient to form a quorum as specified in paragraph 5. Shareholders, according to paragraph 3 must be jointly responsible for reimbursement of expenses incurred from holding the meeting at that time to the company.

The shareholder who called the meeting may send the meeting notice to the shareholders by electronic means. If the shareholder has informed the company or the board of directors of their intention or consent according to the criteria specified by the registrar.

Article 34. In convening a meeting of shareholders, the Board of Directors shall issue a notice of meeting specifying place, date, time, agenda, and matters to be set forth to the meeting together with appropriate details, by expressly specifying as to the matters to be set forth to the meeting for acknowledgement, approval, or consideration, as the case may be, including opinion of the Board of Directors on said matters, and send the same to the shareholders for information not less than seven days before the date of the meeting or by electronic mail or by means of electronically in accordance with the rules prescribed by the Registrar. Besides, the notice of meeting shall also be announced three days consecutively in a newspaper for not less than three days before the date of the meeting or by electronic means through publicly accessible and verifiable website ownership such as the company's website, online newspaper's website, of the Stock Exchange of Thailand's website instead possibly in accordance with the rules prescribed by the registrar.

The place where the meeting is to be held may not be in the locality in which the head office of the Company is situated or may be in any province as the Board of Directors deem expedient.

Shareholder meetings may be conducted via electronic media as provided in the law on electronic meetings. The location of the company's head office shall be considered as the meeting place.

**Articles of Association relating to the shareholders' meeting and voting
Of
Varopakorn Public Company Limited**

Article 35 In the shareholders meeting, there shall be at least 25 shareholders or proxies (if any) present at the meeting or failing which at least one-half of the total number of Shareholders holding in aggregate number of shares of not less than one-third of the number of outstanding shares present constitute a quorum.

In the event at any meeting of shareholders, upon the lapse of one hour from the time fixed for the meeting commencement, number of the shareholders present is insufficient to form a quorum pursuant to paragraph one; if such meeting is convened because the shareholders have requested, it shall be cancelled; if such meeting is convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting no quorum is required.

Article 36. In a shareholders meeting, shareholders may appoint as proxy any person of legal age to be present and vote, provided the proxy shall be dated and signed by such shareholders and be in accordance with what the Registrar stipulates.

The proxy shall be given to the Chairman of the Board of Directors or a person designated by the Chairman at the place of the meeting before the proxy enters the meeting.

The proxy may be made by electronic means instead. It must use a safe and reliable method that the proxy is made by the shareholders, in accordance with the rules prescribed by the Registrar.

Article 37 The Chairman of the Board of Director shall preside over the meeting of shareholders. In the event the Chairman is absent or unable to perform the duty, the Vice-Chairman shall, if there is a vice-Chairman, act as the Chairman. If a Vice-Chairman does not exist or exists but unable to perform the duty, the shareholders present shall elect one shareholder to act as the Chairman.

In voting, each shareholder shall have the vote equal to its shareholding, and one share shall have one vote.

Voting shall not be secret unless at least 5 (five) shareholders request and the meeting so resolves. The procedure for a secret vote shall be pursuant to the one stipulated by the presiding Chairman.

Article 38 A resolution of the meeting of shareholders shall be supported by votes as follows:

- (1) In a normal case, by the majority of votes of the shareholders present and vote; in the event of a tie, the Chairman shall give the casting vote.
- (2) In cases as follows, by votes not less than three-fourths of the total votes of the shareholders present and qualified to vote:
 - (a) a sale or transfer of the business of the Company, in whole or in essential part, to another person;
 - (b) a purchase or acceptance of transfer of business of other Company or private Company to be the Company's own;
 - (c) entering into, amending, or terminating a lease of business of the Company in whole or in essential part; entrusting other person with the management of the Company; or amalgamating business with other persons with the objective to share profit and loss.
 - (d) amendment of the Company's Memorandum or Articles of Association.
 - (e) an increase or decrease of the Company's capital; issuance of debentures; merger or dissolution of the Company.

Article 40. No dividend shall be paid out of funds other than profits. In the event the Company Sustains an accumulated loss, no dividend shall be paid.

Dividends shall be distributed according to the number of shares and in equal amounts.

The Board of Directors may pay interim dividend to the shareholders from time to time when it is found that the Company has sufficient profit to do so, and, having done so, shall report the same to the next shareholders meeting.

Payment of dividend shall be made within one month from the date of the meeting of shareholders or of the resolution of the Board of Directors, as the case may be. However, a notice thereof shall be sent to the shareholders by hand, facsimile, electronic mail, or by electronic means according to the criteria prescribed by the Registrar and also announced in a newspaper, or by means of an electronic advertisement through a publicly accessible and verifiable website such as the Company's website, online newspaper website, the Stock Exchange of Thailand website instead possibly, in accordance with the rules prescribed by the Registrar.

Article 41 The Company must allocate part of the annual net profit as a reserve fund in an amount not less than five percent of the annual net profit minus the sum of accumulated loss carried forward (if any) until the reserve fund amounting to not less than ten percent of the registered capital.

Article 50 In the cast that the company or any of its subsidiary agrees to enter into a related party transaction or any transaction involving with the acquisition and disposal of assets of the company or its subsidiary defined in the Notification of the Stock Exchange of Thailand, which govern all listed companies in taking any action considered as related party transaction or as assets acquisition or disposal of listed companies, as the case may be, the company shall comply to the regulations and procedures specified by the Notification accordingly.

Guideline for the Annual General Meeting of Shareholders (AGM) 2025

1) The Company supports the appointment of proxies to the Company's independent directors. Attending the 2026 AGM instead of attending the meeting in person

1.1 The Company requests cooperation for shareholders to consider the guidelines for appointing independent directors of the Company to attend the meetings instead of attending the meetings by yourself. The shareholders can use either of the Proxy Form A or Form B. by download it at the company's website “ www.varopakorn.com ” in the topic News / Invitation to the 2026 AGM.

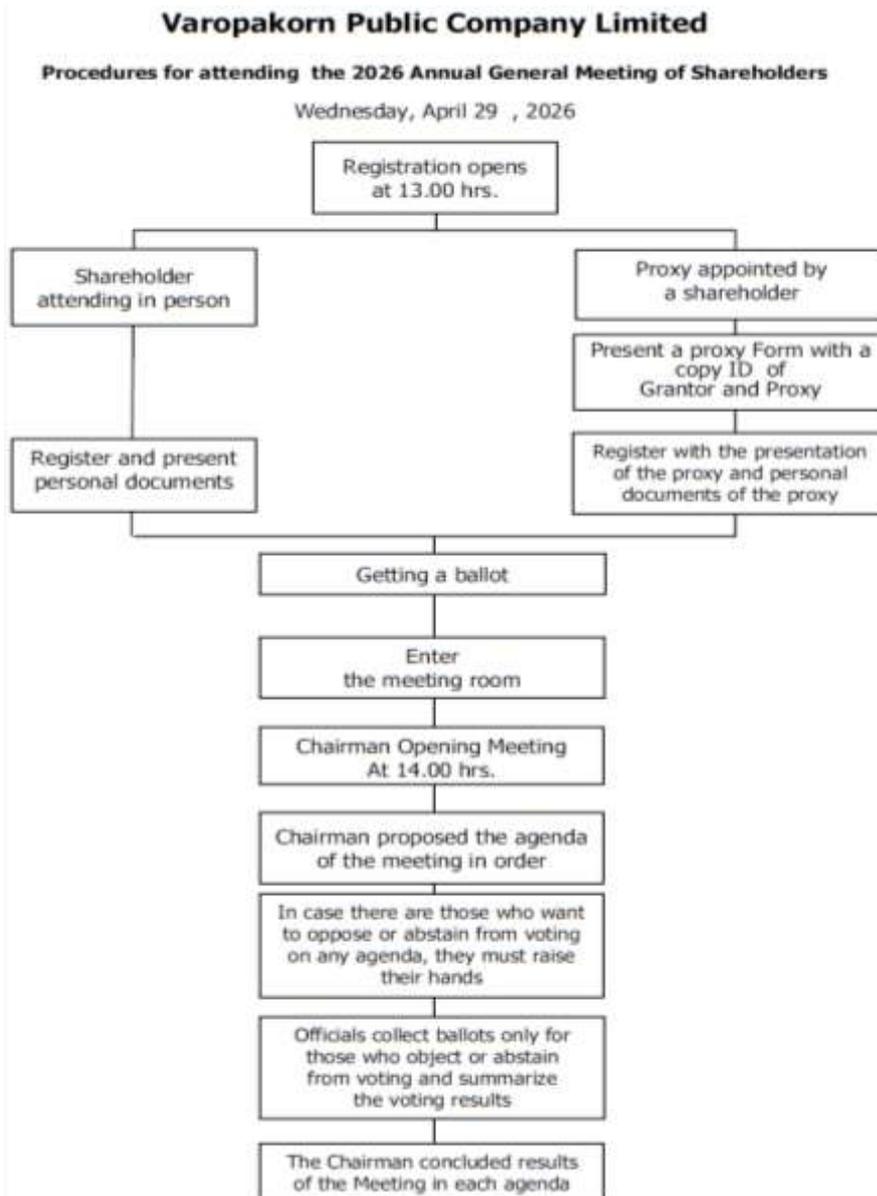
1.2 Shareholder with fever or respiratory symptoms Should appoint a representative or independent director of the company. attending meetings instead of attending meetings in person

In this regard, shareholders can request a proxy in paper form to the company in advance 14 days before the meeting date and/or appoint independent directors of the Company, and send the proxy form together with supporting documents to the Company within April 28, 2026 by sending to

“Mr. Pramot Hansakul, Vice President Legal Affairs / Company Secretary Division
Varopakorn Public Company Limited 181 Soi Amorn, Nanglinchee Road, ChongNonsi, Yannawa, Bangkok 10120”

2) The company would like to inform the channels for submitting questions in advance. Shareholders who wish to submit questions in advance can do so through the following channels:

- 2.1 Submit together with the proxy form that will be sent to the Company by putting in the same envelope
- 2.2 Send by electronic mail to pramot@varo.thai.com or secretary@varo.thai.com



Personal Data Protection Notice
For the 2026 Annual General Meeting of Shareholders of Varopakorn Public Company Limited
("Shareholders' Meeting")

Varopakorn Public Company Limited ("the Company") pays attention to the personal information of shareholders and/or proxies of shareholders ("you"), the company, therefore, has prepared a privacy notice for shareholders to inform the details related to the collection, use, and disclosure of personal data to the shareholders who are the owners of the personal data according to the personal data protection laws by disseminating it on the Company's website (<https://www.varopakorn.com>) and would like to inform you of the specific details related to the shareholders' meeting as follows:

1. Personal information: The company collects, uses, and discloses your personal information, including name, surname, date of birth, status, address, telephone number, fax number, electronic mail address, Information as specified in the identity card or passport, bank account, number Securities holder registration number, photos, audio, and video of the shareholders' meeting.

2. Objectives for collecting, using, and disclosing personal information: The Company collects, uses, and discloses your personal information according to the following purposes.

- To organize the shareholders' meetings, attend the shareholders' meetings, and management of shareholders' meetings such as meeting registration, recording of resolutions, etc.

- To record pictures, sounds, and/or videos during the shareholders' meeting for the purpose of keeping or disseminating the meeting of shareholders through the Company's website and other communication channels of the Company or for the meeting attendees to view later or for public relations for the benefit of the Company or for the benefit of the attendees.

- To record shareholders' meetings and prepare minutes of shareholders' meetings to send to relevant agencies such as the Stock Exchange of Thailand, the Department of Business Development, auditors/legal advisors, and shareholders of the Company, including dissemination of details on the Company's website and other communication channels.

3. Sources of Personal Information: The Company receives personal information directly from you and from Thailand Securities Depository Co., Ltd. (TSD) as the Company's securities registrar.

4. Retention of personal information: The Company will retain your personal information as long as it is necessary to use the information to meet the purposes mentioned above. Unless the law permits a longer retention period.

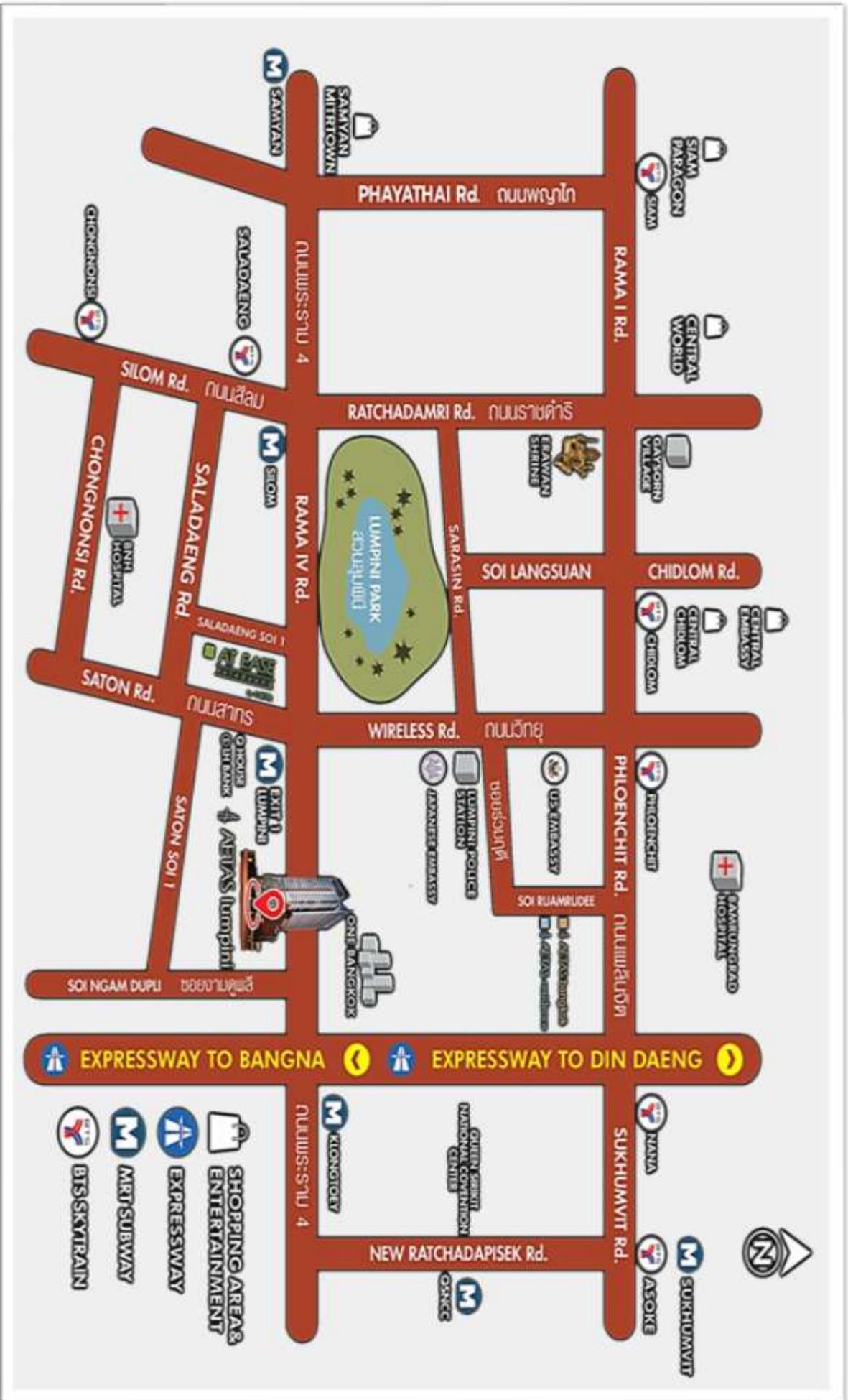
5. Rights of the data subject: The data subject has the right to request access to or obtain a copy of the personal data or request disclosure of the acquisition of personal data without consent, obtain personal information in electronic form, or request that such information is transferred to others, object to the collection, use, or disclosure of personal information, request that personal information is deleted or destroyed or that the personal information becomes non-identifiable to the person who owns the personal information, request to suspend the use of personal information, request to revise personal information to be correct and up to date does not cause misunderstandings, withdraw the consent given to the Company, complain to the competent authority in the event that the Company's processing of personal data does not comply with personal data protection laws.

6. Company Contact: If you wish to exercise your rights, please contact the Company with the following method

6.1 Telephone: 02-2132514 Fax: 02-2872031

6.2 Via e-mail address: pramot@varo.thai.com or secretary@varo.thai.com

6.3 Send a letter to the Company Secretary Division, Varopakorn Public Company Limited, 181 Soi Amorn, Nang Linchi Road, Chong Nonsi, Yannawa, Bangkok 10120



โรงแรมเอทัส แอนด์ เรสซิเดนซ์ / AETAS Hotels & Residences

เอทัส ลุมพินี เลขที่ 1030/4 ถนนพระราม 4 แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพมหานคร 10120 โทร: 02 618 9587 โทรสาร. 02 618 9559

AETAS Lumpini | 1030/4 Rama 4 Road, Thungmahamek, Sathorn Bangkok, Thailand 10120 Tel: + 66 2 618 9587 Fax: + 66 2 618 9559
www.aetashotels.com

