



Ref: No. SR-E2569/003

February 20, 2026

Subject: Notification of the resolution of the Board of Directors' Meeting No. 1/2026 regarding schedule of the 2026 Annual General Meeting of Shareholder, the omission of dividend payment, the issuance and offering of the warrants to purchase the ordinary shares of the Company to the Company's Chief Executive Officer (ESOP Warrant), the increase of registered capital, and the amendment to the Company's Memorandum of Association.

To: President
The Stock Exchange of Thailand

- Enclosure:
1. Details of the Warrants to Purchase the Ordinary Shares of Siamraj Public Company Limited Allocated to the Chief Executive Officer of the Company (ESOP Warrant).
 2. Capital Increase Report Form (F 53-4)

Siamraj Public Company Limited (the "**Company**") would like to inform that the Board of Directors' Meeting No. 1/2026 held on February 20, 2026, at 1.00 p.m. has passed the significant resolutions as follows:

1. Approved to propose that the 2026 Annual General Meeting of Shareholders to consider and approve the financial statements and the comprehensive profit and loss statements of the Company for the fiscal year ending on December 31, 2025.
2. Approved to propose that the 2026 Annual General Meeting of Shareholders to consider and approve (i) the non-allocation of the profits from the Company's business operation for the fiscal year ending on December 31, 2025 so as to be reserved fund in accordance with the law and (ii) the omission of dividend payment taking into account the Company's business operation for the fiscal year ending on December 31, 2025 due to the Company's operation has incurred loss.
3. Approved to propose that the 2026 Annual General Meeting of Shareholders to consider and approve the appointment of directors in replacement of the directors who retire from their terms by rotation in the 2026 Annual General Meeting of Shareholders, as named on the following list:

	Name	Position
1.	Mr. Roj Burusratanabhand	Vice Chairman, Director, Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee
2.	Mr. Kiat Vimolchalao	Director, Chairman of Executive Committee, Chairman of the Risk Management Committee
3.	Mr. Torchok Laoluechai	Director, Executive Director, Risk Management Committee, Executive Director and Managing Director of Techtronic Company Limited (Subsidiary)

In this regard, the Nomination and Remuneration Committee considered the qualifications, knowledge, experiences, moral and ethics of such three retiring directors in various prospects, and determined that such three retiring directors are versatile, full of experience and expertise which will support the Company's business operation. In addition, such three directors meet the qualifications and do not have untrustworthy characteristics of directors required under the Public Company Limited Act B.E. 2535 (including its amendments) and the Securities and Stock Exchanges Act B.E. 2535 (including its amendments) including any related notifications. Furthermore, the person holding the position of independent director possesses the qualifications required for independent directorship in accordance with the requirements of the Securities and Exchange Commission, are capable of providing independent opinions in compliance with the relevant criteria, and are suitable to serve as directors of the Company.

Therefore, the Board of Directors deems appropriate to propose that the 2026 Annual General Meeting of Shareholders re-appoint such three persons to be directors of the Company for another term.

4. Approved to propose that the 2026 Annual General Meeting of Shareholders to consider and approve the determination of the remuneration of the Board of Directors and the Sub-committee for year 2026 as follows:

Position	Remuneration
<u>Attendance fee</u>	
(1) the director of the Company	Baht 12,000 per person/a meeting
(2) the member of the Audit Committee	Baht 12,000 per person/a meeting
(3) the member of the Nomination and Remuneration Committee	Baht 12,000 per person/a meeting
<u>Monthly Remuneration</u>	
(1) the Chairman of the Board of Directors	Baht 40,000 per person/month
(2) the Chairman of the Audit Committee	Baht 25,000 per person/month
(3) the member of the Audit Committee	Baht 20,000 per person/month
<u>Special remuneration for non-executive directors</u>	
0.80 percent of net profit for the year 2025	
<u>Non-financial remuneration</u>	
<ul style="list-style-type: none"> • Annual check-up and health insurance with capital life of insurance one million baht • Dental or medical expenses exceeding health of insurance coverage 4,000 baht/year (accumulates to the next year is allowed). 	

In addition, the comparison of the remuneration of the Board of Directors and the Sub-committee of the Company for the year 2026 and the year 2025 are detailed as follows:

Position	Remuneration for the year 2026	Remuneration for the year 2025
<u>Attendance fee</u>		
(1) the director of the Company	Baht 12,000 per person/ a meeting	Baht 12,000 per person/ a meeting
(2) the member of the Audit Committee	Baht 12,000 per person/ a meeting	Baht 12,000 per person/ a meeting
(3) the member of the Nomination and Remuneration Committee	Baht 12,000 per person/ a meeting	Baht 12,000 per person/ a meeting
<u>Monthly Remuneration</u>		
(1) the Chairman of the Board of Directors	Baht 40,000 per person/month	Baht 40,000 per person/month
(2) the Chairman of the Audit Committee	Baht 25,000 per person/month	Baht 25,000 per person/month
(3) the member of the Audit Committee	Baht 20,000 per person/month	Baht 20,000 per person/month
<u>Special remuneration for non-executive directors</u>		
Non-executive directors	0.80 percent of net profit for the year 2025	0.80 percent of the net profit
<u>Non-financial remuneration</u>		
the Board of Directors and the Sub-committee	<ul style="list-style-type: none"> Annual check-up and health insurance with capital life of insurance one million baht Dental or medical expenses exceeding health of insurance coverage 4,000 baht/year (accumulates to the next year is allowed). 	Annual check-up and health insurance with capital life of insurance one million baht



5. Approved to propose the 2026 Annual General Meeting of Shareholders to consider and approve the appointment of DIA International Co., Ltd. as the auditor of the Company for the fiscal year ending December 31, 2026 whereby any of the following auditors may be designated to verify and opine on the Company's financial statements:

1. Mr. Nopparoeck Pissanuwong Certified Public Accountant (Thailand) No. 7764 (having been the company's auditor for 5 year since 2021); and/or
2. Mrs. Suvimol Chrityakierne Certified Public Accountant (Thailand) No. 2982 (having been the company's auditor for 5 year since 2021); and/or
3. Mr. Wirote Satjathamnukul Certified Public Accountant (Thailand) No. 5128 (having been the company's auditor for 5 year since 2021); and/or
4. Miss Somjintana Pholhirunrat Certified Public Accountant (Thailand) No.5599 (having been the company's auditor for 5 year since 2021)

In the event that the aforementioned auditors are unable to perform their duties, DIA International Co., Ltd. shall designate one of its other auditors to be the auditor of the Company.

This is to include the appointment of DIA International Co., Ltd. as the auditor of subsidiaries of the Company (the "**Subsidiaries**") for the fiscal year ending December 31, 2026.

In addition, approved to propose that the 2026 Annual General Meeting of Shareholders to consider and approve the determination of the auditor fee of the Company and Subsidiaries for the fiscal year ending December 31, 2026 to be not exceeding the following amounts:

Entity	Audit fee (Baht)
The Company	1,700,000.00
The Subsidiaries	930,000.00
Total	2,630,000.00

In this regard, the Board of Directors' meeting considered the qualifications, impartiality and relevant experience of each auditor. Each auditor is required not to have any relationship with or any interest in the Company or its Subsidiaries, directors, executives, major shareholders or their related persons. However, if there is any other auditor(s) which have the same qualification and the Board of Directors deems it appropriate to change the auditor of the Company and Subsidiaries due to the qualifications and auditor fee, the Board of Directors will consider and propose to the shareholders meeting to consider and to approve such proposal and the Company shall disclose the updates to the Stock Exchange of Thailand in accordance with the relevant regulations.

6. Approved to propose that the 2026 Annual General Meeting of Shareholders to consider and approve the issuance and offering of the warrants to purchase the ordinary shares of the Company to be allocated to Mr. Ratachai Teratanavat, in his capacity as the Chief Executive Officer of the Company and serving as a director, executive committee, and risk management committee of the Company (the "**ESOP Warrant**"), in order to create long-term incentives for personnel to work with the Company. The number of ESOP Warrant to be issued shall not exceed 33,000,000 units, representing 4.87 percent of the total voting shares of the Company



as of the date of the 2026 Annual General Meeting of Shareholders. The ESOP Warrant shall be allocated without consideration, with an exercise ratio of 1 ESOP Warrant unit to 1 newly issued ordinary share, an exercise price of Baht 0.6 per share, and a term of not exceeding 5 years from the date of issuance and offering. All such ESOP Warrants shall be offered and allocated to Mr. Ratchai Teerathanawat. Details, characteristics, rights and conditions of the ESOP Warrant are set out in **Enclosure 1.**

In addition, the Board of Directors resolved to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the authorization of the Executive Committee, or any person designated by the Executive Committee, to determine any other details relating to the issuance of the ESOP Warrant, to undertake applications for approval from relevant authorities, and to perform any acts necessary or incidental to the issuance of the ESOP Warrant, including the listing of the newly issued ordinary shares on the Stock Exchange of Thailand.

7. Approved to propose that the 2026 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares, in an amount not exceeding 33,000,000 shares, with a par value of Baht 0.50 (Fifty Satang) per share to reserve for the exercise of the ESOP Warrant, Details are set out in **Enclosure 2.**
8. Approved to propose that the 2026 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital in the amount of Baht 16,500,000 from the current registered capital of Baht 338,350,000 to be the new registered capital of Baht 354,850,000 by issuing 33,000,000 newly ordinary shares at the par value of Baht 0.50 (Fifty Satang) per share.
9. Approved to propose that the 2026 Annual General Meeting of Shareholders to consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital.
10. Approved to fix the schedule of the 2026 Annual General Meeting of Shareholders on April 23, 2026 at 1.30 p.m., at the Conference room 3-4, 9th floor, Siamraj Public Company Limited No. 289/9, Moo 10, Old Railway Road, Samrong, Phrapradaeng, Samut Prakarn with the agenda items set out as follows:

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| Agenda 1 | Matters to be informed by the Chairman for acknowledgement; |
| Agenda 2 | To consider and adopt the minutes of the 2025 Annual General Meeting of Shareholders; |
| Agenda 3 | To consider and acknowledge the Company's business operation for year 2025; |
| Agenda 4 | To consider and approve the statements of financial position and profit and loss statement for the fiscal year ending on December 31, 2025; |
| Agenda 5 | To consider and approve the non-allocation of the profits from the Company's business operation for the fiscal year ending on December 31, 2025 to be legal reserve and the omission of dividend payment from the Company's business operation for the fiscal year ending on December 31, 2025; |
| Agenda 6 | To consider and approve the appointment of directors in replacement of the directors who retire from their terms by rotation; |
| Agenda 7 | To consider and approve the determination of the remuneration of the Board of Directors and Sub-committee of the Company for year 2026; |



- Agenda 8 To consider and approve the appointment of auditors and the determination of the auditor fee for year 2026;
- Agenda 9 To consider and approve the issuance and offering of the warrants to purchase the ordinary shares to the Chief Executive Officer of the Company, in an amount of not exceeding 33,000,000 units (ESOP Warrant);
- Agenda 10 To consider and approve the allocation of ESOP Warrant to Mr. Ratachai Teratanavat in an amount not exceeding 33,000,000 units.
- Agenda 11 To consider and approve the allocation of newly issued ordinary shares, not exceeding 33,000,000 shares, with a par value of Baht 0.50 (Fifty Satang) per share to reserve for the exercise of the ESOP Warrant;
- Agenda 12 To consider and approve the increase of the Company registered capital in the amount of Baht 16,500,000 from the current registered capital of Baht 338,350,000 to be the new registered capital of Baht 354,850,000 by issuing 33,000,000 newly ordinary shares at the par value of Baht 0.50 per share;
- Agenda 13 To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital; and
- Agenda 14 Other matters (if any).
11. Approved to fix the record date to determine the list of shareholders who are entitled to attend the 2026 Annual General Meeting of the Shareholders (Record Date) on March 9, 2026 and to authorize the Board of Directors and/or the Executive Committee and/or the person assigned by the Board of Directors to have the power to consider for approval the amendment, agenda and the date, time and place of the 2026 Annual General Meeting of the Shareholders as appropriate, primarily taking into account the benefits and/or effect on the Company.

To be acknowledged accordingly.

Sincerely yours,

(Mrs. Maturot Hotarapavanon)
Authorized Person to Report Information



Siamraj Public Company Limited

Details of the Warrants to Purchase the Ordinary Shares of Siamraj Public Company Limited
Allocated to the Chief Executive Officer of the Company (ESOP Warrant)

1. Objectives and necessities of offering warrants to purchase the ordinary shares of the Company

The issuance and offering of warrants to purchase the ordinary shares of Siamraj Public Company Limited (the “**Company**”) to be allocated to Mr. Ratachai Teratanavat, who is the Chief Executive Officer of the Company (hereinafter referred to as “**Warrant**” or “**ESOP Warrant**”) is intended to create an incentive for Mr. Ratachai Teratanavat to remain with the Company. This is expected to create the best interest of the Company in the long term and will ultimately result in the sustainable growth of its business. The details, characteristics, rights, and conditions of the Warrants offering are issued and offered as follows:

The Company will issue and offer ESOP Warrants to the Chief Executive Officer of the Company, namely Mr. Ratachai Teratanavat, in an amount of not exceeding 33,000,000 units and allocate ordinary shares to reserve for the exercise of the Warrants in an amount of not exceeding 33,000,000 shares (at Baht 0.5 par value), representing [4.87] percent of the total voting shares of the Company as of the date of the 2026 Annual General Meeting of Shareholders.

Details of the ESOP Warrants offering as set out below will be proposed to the shareholders’ meeting. Meanwhile, the Company expects to use the proceeds from the exercise of right pursuant to the Warrants working capital.

2. Preliminary details of the ESOP Warrant

<u>Issuer of Warrants</u>	Siamraj Public Company Limited
<u>Type of Warrants</u>	Warrant to purchase the ordinary shares of Siamraj Public Company Limited, to be allocated to the Chief Executive Officer of the Company, in registered form and non-transferable, except for transfer by inheritance or to beneficiaries specified in Clause 3.6.2.
<u>Total Number of Warrants Issued</u>	Not exceeding 33,000,000 units, representing 4.87 percent of the total voting rights of the Company as of the 2026 Annual General Meeting of Shareholders.
<u>Offering Price per Unit</u>	Baht 0 (Zero Baht) per unit.
<u>Offering Period</u>	The Warrants offering shall be completed within 1 year from the date on which the shareholders’ meeting resolves to approve the issuance and offering of the Warrants.
<u>Terms of Warrants</u>	Not exceeding 5 years from the date of issuance and offering of the Warrants
<u>Number of Shares Reserved for the Exercise of Warrants</u>	Not exceeding 33,000,000 shares (at the par value of Baht 0.50), representing 4.87 percent of the total voting



rights of the Company as of the 2026 Annual General Meeting of Shareholders.

The Warrants Allocation Method

The Warrants shall be allocated to the Chief Executive Officer of the Company in a total amount of not exceeding 33,000,000 units, namely Mr. Ratachai Teratanavat in his capacity as director, executive director, risk management committee member, and Chief Executive Officer, by way of direct offering without an underwriter (the “**Person Eligible to Receive the Allocation of ESOP Warrant**”). This represents 100 percent of the ESOP Warrants offered in this issuance.

In this regard, this allocation constitutes an offering of Warrants to a specific person in excess of 5 percent of the total Warrants issued in this offering.

Exercise Ratio

1 unit of Warrant shall be entitled to purchase 1 newly issued ordinary share.

Exercise Price and Basis, Rationale, and Appropriateness of the Determination of the Exercise Price and the Market Price

Baht 0.60 per share. Such price is not considered an offering at a price lower than the market price, which is calculated based on the weighted average closing price of the Company’s shares traded on the Stock Exchange of Thailand for 15 consecutive business days prior to the date of the Board of Directors’ meeting (calculated from the market price during the period from January 30 to February 19, 2026, with a share price of Baht 0.30).

Issuance and Offering Date

The Company’s Executive Committee or the designated person(s) by the Executive Committee will determine the date of issuing and offering of the ESOP Warrant, provided that the offering must be completed within 1 year from the shareholders’ approval date.

Exercise Conditions and Period

The ESOP Warrant holder could exercise the right to purchase the Company’s ordinary shares as shown in the following details:

1. After June 30, 2026, the Warrant holder is entitled to exercise not more than 20 percent of the total Warrants allocated.

Any fractional shares that do not constitute a full board lot on the main board of the Stock Exchange of Thailand shall be aggregated and carried forward for exercise in the following exercise period.

2. After June 30, 2027, the Warrant holder is entitled to exercise not more than 60 percent of the total Warrants allocated.
3. After December 31, 2027, the Warrant holder is entitled to exercise the remaining Warrants in full until the expiration of Warrants terms.



Any fractional shares that do not constitute a full board lot on the main board of the Stock Exchange of Thailand shall be aggregated and carried forward for exercise in the following exercise period.

Secondary Market for Warrants

The Company will not list the Warrants issued and offered in this offering on the Stock Exchange of Thailand.

Secondary Market for Ordinary Shares Arising from the Exercise of Warrants

The Company will list the additional ordinary shares arising from the exercise of the right to purchase the ordinary shares under the Warrants in this offering as listed securities on the Stock Exchange of Thailand.

Rights and Benefits Other than Those Normally Entitled to and Receivable from Ordinary Shares

-None-

(Ordinary shares issued upon the exercise of the Warrants in this offering shall have rights and conditions equal in all respects to the previously issued ordinary shares of the Company.)

Registrar of the Warrants

The Company shall act as the registrar of the ESOP Warrants.

3. Other Principles and Conditions for Exercise of the Warrants

3.1. Eligibility criteria for Person Eligible to Receive the Allocation of ESOP Warrant

The Person Eligible to Receive the Allocation of ESOP Warrant must hold the position of Chief Executive Officer of the Company as of the date of issuance and offering of the ESOP Warrants, and must continue to hold such position as Chief Executive Officer of the Company until the date of exercise of the right to convert the ESOP Warrants into ordinary shares of the Company.

3.2. Exercise Period of the Warrants

The Warrant holders are required to submit an exercise notice to the Company between 9.00 a.m. and 4.00 p.m. within 5 working days prior to each exercise date, except for the last exercise period, the notice must be submitted during 15 days prior of the last exercise period. Ordinary shares purchased in every exercise of the Warrants will be in whole number of a trading unit on the main board of the Stock Exchange of Thailand, except for the exercise of right for the last exercise period.

3.3. Exercise Date

Between 9.00 a.m. and 4.00 p.m. of the business day, except for the last exercise period the exercise date will be during 5 working days prior to the expired date.

3.4. Exercise Procedures

3.4.1. The Warrant holder, who wishes to exercise his or her right, is required to submit the following documents to the registrar of the Warrants during the exercise period:

- (A) The notification of intention to exercise the right to purchase ordinary shares form which has been accurately and completely filled in (the notification of intention

to exercise form can be obtained at Human Resources Department of the Company). In case of Employee's executor, statutory heir, legatee, curator or guardian under the law pursuant to Clause 3.6.2 herein is the person notifying such intention, notification of intention to exercise the right to purchase ordinary shares which has been accurately and completely filled in together with complete and accurate evidence demonstrating his or her accession as the transferee of the right pursuant to the laws and conditions of Clause 3.6.2 of this condition.

- (B) The Warrants in the number as specified under the notification of intention to exercise the right to purchase the Company's ordinary shares.
- (C) Payment for shares in the amount as specified in the notification of intention to exercise the right to purchase the Company's ordinary shares
- (D) Withholding tax payment from exercising the rights to purchase ordinary shares for which the Company has an obligation to make the payment to the Revenue Department in accordance with the laws.

3.4.2. The Warrant holders are liable to pay their own personal income taxes incurred from exercising the rights to purchase ordinary shares.

3.4.3. In the case that the Warrant holders are unable to pay taxes to the Company according to Clause 3.4.1 (D) in full within specific date for any reasons and the Company has to pay such taxes in advance for the Warrant holders, it is deemed that those Warrant holders give the irrevocable rights to the Company to deduct any amount of taxes paid in advance for the participating employees of the Program from wage, bonus or other benefits to be paid by the Company which can be set off according to the laws and give the rights to the Company to use such money to pay or set-off with the amount of withholding taxes owed to the Company.

3.4.4. After the Warrant holder has fully complied with the terms and conditions for the exercise of rights to purchase ordinary shares, the Company will issue the underlying shares under the names of Warrant holder or Employee's executor, statutory heir, legatee, curator or guardian under the law (in case of Clause 3.6.2) and will deliver the Share Certificate via registered mail to the address stated in the notification of intention of exercise the right to purchase ordinary shares within 30 days from each exercise date. However, the Company may agree in advance with the Warrant holder to keep the Share Certificate at the Company so the Warrant holder can obtain the certificate by themselves or deliver to the Warrant holder's department. Alternatively, the Warrant holders may wish to use scripless system of the securities depository which will not lower their exercise rights.

3.4.5. After the Warrant holder has submitted his intention to exercise the right to purchase ordinary shares according to Clause 3.4.1, such intention to exercise the right may not be cancelled nor revocable, unless a written consent is provided by the Company.

3.4.6. The Company shall notify the list of Warrant holders who have exercised their rights to Thailand Securities Depository Company Limited, as a registrar of the Warrants, to proceed to register such Warrant holders as ordinary shareholders in the register of shareholders according to the number of ordinary shares from such exercise and the Company shall register the change of its issued and paid up capital with the Ministry of Commerce within 14 days from the end of each exercise period.



3.5. Adjustment to the Exercise Price and the Exercise Ratio

The Company shall adjust the Exercise Price and the Exercise Ratio in order to protect the Warrant holders from losing their rights and benefits in the following events:

- 3.5.1. In case where the Company changes the par value of its ordinary shares as a result of split or consolidation of its issued shares. The adjustment to Exercise price and Exercise Ratio shall be immediately effective after the par value of the Company's shares has been changed.

Exercise Price shall be adjusted in accordance with the following formula;

$$\text{Price 1} = \frac{\text{Price 0} \times (\text{Par 1})}{(\text{Par 0})}$$

Exercise Ratio shall be adjusted in accordance with the following formula;

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{Par 0})}{(\text{Par 1})}$$

Where: Price 1 = new Exercise Price after the change

Price 0 = old Exercise Price before the change

Ratio 1 = new Exercise Ratio after the change

Ratio 0 = old Exercise Ratio before the change

Par 1 = par value after the change

Par 0 = par value before the change

- 3.5.2. In case where the Company offers for sale of its ordinary shares to the existing shareholders according to their rights and/or the public and/or private placement and the net price of the newly issued shares is lower than 90 percent of "the market price of the Company's ordinary shares". The adjustment in the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company's shares are not entitled to subscribe newly issued shares (the first day on which the SET posts the XR sign) in case of newly issued shares are being offered to the existing shareholders (Right Issue) and/or the first day on which newly issued shares are offered to the public and/or private placement, as the case may be.

"Net price of the newly issued ordinary shares" is calculated by the whole amount of money for which the Company obtained from the offer of the new shares after deducting expenses incurred from the offer of such securities and divided by the total number of newly issued ordinary shares.

"Market price of the Company's ordinary shares" means the weighted average of the market price of the Company's ordinary shares traded on the SET during the 7 consecutive business days (days on which the Company's ordinary shares are traded on the SET) before the Calculation Date. Weighted average of the market price of the



Company's ordinary shares means the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET.

"Calculation Date" means the first day on which the purchasers of ordinary shares are not entitled to subscribe the newly issued ordinary shares in case of the shares are being offered to the existing shareholders (the first day on which the SET posts the XR sign) and/or the first day on which the newly issued shares are offered to the public for the case of public offering and/or the private placement.

In the case that an offer of newly issued ordinary shares at the same time provides more than one offer price and with the condition that such shall be subscribed together, the average of all offer prices shall be used to calculate the net price of the newly issued ordinary shares. If the offer is not subject to the conditions that must be subscribed together, only the offer price which is lower than 90 percent of "the market price of the Company's ordinary shares" shall be used for the calculation of change.

Exercise Price shall be adjusted in accordance with the following formula;

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} (A + B)]}$$

Exercise Ratio shall be adjusted in accordance with the following formula;

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

- Where:
- Price 1 = new Exercise Price after the change
 - Price 0 = old Exercise Price before the change
 - Ratio 1 = new Exercise Ratio after the change
 - Ratio 0 = old Exercise Ratio before the change
 - MP = the market price of the company's ordinary shares
 - A = the number of fully paid ordinary shares as at the date before the Closing of share register book date for the offer of newly issued ordinary shares to the existing shareholders and/or before the first day of the public offering and/or the private placement of the new shares, as the case may be.
 - B = the number of newly issued ordinary shares offered to the Existing shareholders and/or the public and/or the private placement
 - BX = the net amount of money, after deducting expenses incurred (if any), received from the offer of newly issued shares to the existing shareholders and/or the public and/or the private placement as the case may be.



3.5.3. In case where the Company offers to the existing shareholders and/or the public and/or the private placement any newly issued securities with the right to convert to ordinary shares or the right to subscribe ordinary shares (e.g. convertible debentures or warrants to purchase ordinary shares) and the net price of the newly issued ordinary shares to accommodate the exercise of rights is lower than 90 percent of the market price of the Company's ordinary shares. The adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company's shares are not entitled to subscribe the newly issued securities (the first day the SET posts the XR sign), in case that the newly issued securities are offered to the existing shareholders (Rights Issue) and/or the first day on which such newly issued convertible securities are offered to the public and/or private placement (as the case may be).

Exercise Price shall be adjusted in accordance with the following formula;

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} (A + B)]}$$

Exercise Ratio shall be adjusted in accordance with the following formula;

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

- Where:
- Price 1 = new Exercise Price after the change
 - Price 0 = old Exercise Price before the change
 - Ratio 1 = new Exercise Ratio after the change
 - Ratio 0 = old Exercise Ratio before the change
 - MP = the Market price of the Company's ordinary shares
 - A = the number of fully paid ordinary shares as at the date before the Closing of share register book date for the offer of newly issued convertible securities to the existing shareholders and/or before the first day of the public offering and/or private placement of the newly issued convertible securities, as the case maybe.
 - B = the number of newly issued ordinary shares to accommodate the conversion of the new securities offered to existing shareholders and/or the public and/or the private placement.
 - BX = the net amount of money received, after deducting expenses incurred (if any), from the issuance of the convertible securities offered to the existing shareholders and/or the public and/or the private placement, plus the money received from the conversion or the exercise of right to purchase the ordinary shares.



“Market price of the Company’s ordinary shares” means the weighted average of the market price of the Company’s ordinary shares traded on the SET during the 7 consecutive business days (days on which the Company’s ordinary shares are traded on the SET) prior to the Calculation Date. Weighted average of the market price of the Company’s ordinary shares means the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the SET.

“Calculation Date” means the first day on which the purchasers of ordinary shares are not entitled to subscribe any of the newly issued convertible securities in case of offer to the existing shareholders (the first day on which the SET posts the XR sign) and/or the first day on which the newly issued convertible securities are offered to any person to subscribe ordinary shares as the case may be.

- 3.5.4. In case where the Company pays out all or parts of its dividends in the form of its ordinary shares to its shareholders, the adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company’s shares are not entitled to such stock dividends (the first day on which the SET posts the XD sign).

Exercise Price shall be adjusted in accordance with the following formula;

$$\text{Price 1} = \frac{\text{Price 0} \times (A)}{(A + B)}$$

Exercise Ratio shall be adjusted in accordance with the following formula;

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (A + B)}{A}$$

- Where:
- Price 1 = new Exercise Price after the change
 - Price 0 = old Exercise Price before the change
 - Ratio 1 = new Exercise Ratio after the change
 - Ratio 0 = old Exercise Ratio before the change
 - A = the number of fully paid ordinary shares as at the date before the Closing of share register book date to determine the entitlement of stock dividends.
 - B = the number of newly issued shares as stock dividends.

- 3.5.5. In case where the Company pays out dividend more than 50 percent of its net profits after tax in any accounting period during the term of the Warrants, the adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company’s shares are not entitled to the dividends (the first day on which the SET posts the XD sign).

The dividend payout ratio paid to shareholders is calculated by dividing all actual dividends paid for each accounting period by the net profits after tax of the same period. The actual dividends paid shall include the interim dividend paid during such accounting period. For the calculation of adjustment to the Exercise Price and the Exercise Ratio, the



Company shall include only the actual dividend paid to the shareholders in the same accounting period.

In the case that the Company makes the interim dividend payment and the Company is not required to adjust the rights of the Warrant holders as the dividend payout ratio is not exceeding 50 percent, however, if the Company subsequently pays another dividend, the Company shall include the interim dividend paid earlier in the same accounting period to consider the adjustment of rights of the Warrants.

In the event that the Company already calculated the adjustment to Exercise Price and the Exercise Ratio from the interim dividend in any accounting period and later pays another dividend in the same accounting period, the earlier interim dividend shall not be included again in the adjustment as the Warrant holders have been compensated by the adjustment of rights resulting from the payment of interim dividend.

“Market price of the Company’s ordinary shares” means the weighted average of the market price of all the Company’s ordinary shares traded on the SET during the 7 consecutive business days (days on which the Company’s ordinary shares are traded on the SET) before the Calculation Date. Weighted average of the market price of the Company’s ordinary shares means the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the SET.

“Calculation Date” is the first day on which the purchasers of ordinary shares are not entitled to the dividends (the first day on which the SET posts the XD sign).

Exercise Price shall be adjusted in accordance with the following formula;

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

Exercise Ratio shall be adjusted in accordance with the following formula;

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{MP})}{[\text{MP} - (\text{D} - \text{R})]}$$

- Where:
- Price 1 = new Exercise Price after the change
 - Price 0 = old Exercise Price before the change
 - Ratio 1 = new Exercise Ratio after the change
 - Ratio 0 = old Exercise Ratio before the change
 - MP = the Market price of the Company’s ordinary shares
 - D = actual dividends per share paid to the shareholders
 - R = dividends per share paid, by taking into the calculation the net profit after tax at the rate of 50 percent and the total number of shares with entitlements to dividends.

3.5.6. In case that there is any event which causes the Warrant holder to lose his/her right and benefit and such event is not stipulated under Clauses 3.5.1 to 3.5.5, the Company shall



determine the adjustment to the Exercise Price and/or the Exercise Ratio without undermining the rights of the Warrant holder. Such consideration by the Company shall be deemed final and shall be notified to the SEC Office within 15 days from the date on which the event causing the adjustment of rights occurs.

- 3.5.7. The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with Clauses 3.5.1 through 3.5.6 are independent with each other and shall be calculated in order compared to the market price of the Company's ordinary shares. In cases where these events simultaneously occur, the calculation shall be conducted in the ascending order from 3.5.1 → 3.5.5 → 3.5.4 → 3.5.2 → 3.5.3 → 3.5.6 which the decimals for the Exercise Price shall be maintained at 3 decimals and the decimals for Exercise Ratio shall be maintained at 5 decimals.
- 3.5.8. The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with Clauses 3.5.1 through 3.5.6 shall not cause the increase of the Exercise Price and/or decrease of the Exercise Ratio, except in the case of the share consolidation and the new Exercise Price is used after the adjustment (in 3 decimals) multiplying by the number of ordinary shares (The number of ordinary shares shall be calculated from the new Exercise Ratio multiplied by the number of Warrants stated under the notification of intention to exercise the right. If such calculation results in a fraction of share, such fraction shall be cancelled.) If the money calculated from the exercise is a fraction of Baht, such fraction shall be cancelled. If the adjustment results in the new Exercise Price being lower than the par value of the Company's ordinary shares, the par value of the Company's ordinary shares shall be used as the new Exercise Price. The Exercise Ratio calculated from Clauses 3.5.1 to 3.5.6 shall be used as the new Exercise Ratio.
- 3.5.9. In case of the adjustment of the Exercise Price and/or the Exercise Ratio as mentioned in Clauses 3.5.1 through 3.5.6, the Company shall notify to the Warrant holders the results of the adjustment including the methods of calculation, reasons for the adjustment to the SEC Office and the Stock Exchange of Thailand in order to notify the new Exercise Price, the new Exercise Ratio, and the effective date of the new Exercise Price and the new Exercise Ratio. The Company shall inform the details of the adjustment to the Exercise Price and/or the Exercise Ratio to the Warrant holders via the disclosure system of the Stock Exchange of Thailand and shall post an announcement at the Company's office within 15 days from the date on which such adjustment to the Exercise Price and the Exercise Ratio becomes in effect.

3.6. Obligations between the Company and Person Eligible to Receive the Allocation of ESOP Warrant in respect of Allocation of the Warrants

- 3.6.1. If the Person Eligible to Receive the Allocation of ESOP Warrant retires from the position of Chief Executive Officer of the Company pursuant to the Company's work rules or his/her term in the position has expired, as the case may be, such Person Eligible to Receive the Allocation of ESOP Warrant shall be entitled to exercise their Warrants during the term of the Warrants.
- 3.6.2. If the Person Eligible to Receive the Allocation of ESOP Warrant is no longer being the Chief Executive Officer of the Company by reason of being deceased, disappeared, infirmity, or incompetent, such Warrants can be exercised by the person named as executor or beneficiary of the decease, disappeared, infirm, or incompetent director or employee, as the case may be. The person will be entitled to exercise those Warrants during the term of the Warrants.
- 3.6.3. If the Person Eligible to Receive the Allocation of ESOP Warrant is no longer being the Chief Executive Officer of the Company for any reason other than those specified in



Clauses 3.6.1 or 3.6.2 above, all ESOP Warrants allocated to such person that has not yet been exercised shall be simultaneously cancelled.

3.7. In case the rights of the Warrants have not been fully exercised

If the Person Eligible to Receive the Allocation of ESOP Warrant does not exercise or does not fully exercise the rights to purchase ordinary shares pursuant to the Warrants and the term of Warrants has expired, it shall be deemed that the Person Eligible to Receive the Allocation of ESOP Warrant waives their rights pursuant to such un-exercised Warrants and shall not be entitled to claim any compensation from the Company.

3.8. Assistance from the Company in respect of sources of funds for Mr. Ratachai Teratanavat

-None-

3.9. Right Adjustment

The Company may reserve additional ordinary shares if the circumstance stipulated in the notification of the Securities and Exchange Commission, relating to the issuance and offering of the Warrants, occur and cause the adjustment of the rights pursuant to the Warrants.

In case of the rights adjustment of the Warrant that required more additional shares than the reserved shares, the Company shall seek for approval from the shareholders, in the next shareholders' meeting. Should the Warrants expire sooner than the next shareholders' meeting, the Company shall bring the matter to the shareholders' meeting as soon as possible.

4. List of directors receiving Warrant allocation

Name	Position	Number of Warrants Allocated (Units)	Proportion of Total Warrants Allocated (Percent)
Mr. Ratachai Teratanavat	Director, Executive Director, Risk Management Committee Member, and Chief Executive Officer	Not exceeding 33,000,000	100
Total		33,000,000	100

5. List of directors receiving more than 5 percent of the total Warrants issued and offered in this offering

Name	Number of Board Meeting Attendances in the Past Year (if applicable)	Number of Warrants Allocated (Units)	Proportion of Total Warrants Allocated (Percent)	Benefits Received from Warrant Allocation Calculated in Monetary Value (Baht)
Mr. Ratachai Teratanavat	2/2 (Remark: Appointed as Director of the	Not exceeding 33,000,000	100	None, as the exercise price of the Warrants is calculated based on the weighted average closing price of the

	<i>Company on November 6, 2025)</i>			Company's shares traded on the Stock Exchange of Thailand for 15 consecutive business days prior to the date of the Board of Directors' meeting
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6. Opinion the Board of Directors

The Board of Directors has considered and is of the opinion that the allocation of ESOP Warrants to Mr. Ratachai Teratanavat, the Chief Executive Officer of the Company, is appropriate and beneficial to the Company and its shareholders as a whole, as it serves as a long-term incentive tool that aligns the remuneration of the executive with the Company's performance and share value.

Such allocation will encourage the executive to drive the Company's strategy and sustainable growth, as well as align the interests of the executive with those of the shareholders. The Board of Directors has carefully considered the appropriateness of the number and conditions of the allocation, including the dilution effect on existing shareholders, and is of the opinion that such allocation is at an appropriate level.

The Board of Directors is of the opinion that such action is in the best interests of the Company and its shareholders as a whole.

7. Opinion the Remuneration Committee

The Remuneration Committee has considered the remuneration structure, taking into account the role, responsibilities, and significance of the Chief Executive Officer position, as well as the prevailing practices of listed companies in the same industry. The Committee is of the opinion that the allocation of ESOP Warrants constitutes an appropriate long-term remuneration component that is consistent with the Pay for Performance principle.

The terms and conditions and the number of Warrants allocated have been carefully deliberated to incentivize the creation of performance and long-term value for the Company, without imposing an immediate cash flow burden, and are at an appropriate level relative to the Company's potential and growth plans.

Note: The issuance and allocation of Warrants on this occasion must be approved by the Remuneration Committee, which shall comprise at least three directors, and no director who is to receive an allocation of Warrants exceeding 5 percent of the total Warrants issued shall serve as a member of the Remuneration Committee.

8. Impact on shareholders arising from the issuance and offering of the Warrants

8.1. Impact on price dilution due to the exercise of rights to purchase shares pursuant to the Warrants

The exercise price is determined by the weighted average closing price of the Company's shares traded on the Stock Exchange of Thailand for 15 consecutive business days prior to the date of the Board of Directors' meeting, which is higher than the market price, the issuance and offer of the Warrants will not create any effect upon price dilution.

However, effect upon price dilution due to the exercise of rights to purchase shares by the Person Eligible to Receive the Allocation of ESOP Warrant will be subject to the market price of the



Company's shares on the day that new shares from the exercise of rights by the Person Eligible to Receive the Allocation of ESOP Warrant start trading in the Stock Exchange of Thailand, in accordance with the following formula;

$$\begin{aligned}
 \text{Price Dilution} &= \frac{\text{Market Price before Offering} - \text{Market Price after Offering}}{\text{Market Price before Offering}} \times 100 \\
 &= \frac{0.30 - 0.31}{0.30} \times 100 \\
 &= -3.33 \text{ percent}
 \end{aligned}$$

8.2. Impact on existing shareholders from the reduction in ownership proportion or voting rights of existing shareholders (Control Dilution)

In the event that all 33,000,000 Warrants are exercised in full, the voting rights of existing shareholders will be diluted by 4.65 percent. The calculation is based on the current paid-up capital, the details of which are as follows:

Number of the total paid-up shares	=	676,700,000 shares (at a par value of Baht 0.5 each)
Number of all shares reserved for the exercise of the Warrants	=	Not exceeding 33,000,000 shares (at a par value of Baht 0.5 each)
Total Number of shares after exercise of right	=	Not exceeding 709,700,000 shares (at a par value of Baht 0.5 each)
Ratio of the reduced existing shareholder after exercise of the Warrant	=	4.65 percent

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of ordinary shares reserved for the exercise of the Warrants}}{(\text{Number of paid-up shares} + \text{Number of ordinary shares reserved for the exercise of the Warrants})} \times 100 \\
 &= \frac{33,000,000}{(676,700,000 + 33,000,000)} \times 100 \\
 &= 4.65 \text{ percent}
 \end{aligned}$$

9. Description and conditions of the Warrants

The issuance and offering of the Warrants allocated to the Chief Executive Officer of the Company on this occasion shall be subject to the rules and conditions as prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Underlying Shares, dated December 15, 2008 (as amended), and/or the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 Re: Issuance and Offering of Securities to Directors or Employees, dated December 15, 2008 (as amended) (“**Notification of the Capital Market Supervisory Board No. TorJor. 32/2551**”).

The Warrant holders are liable to pay taxes and duties pursuant to the Revenue Code or and relevant laws governing the exercise of rights to purchase the Company's ordinary shares.



If, after the last exercise date, the rights pursuant to the Warrants have not been exercised, the outstanding warrants shall be deemed and no longer exercisable.

10. Right of shareholders in opposing the offer of Warrants

Pursuant to Clause 9 of the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551, the issuance and offering of the Warrants to directors and employees shall be approved by the shareholders' meeting with the vote of not less than three-quarters of the total votes of the shareholders attending the meeting and entitled to vote and must not be opposed by shareholders with an aggregate number of shares exceeding 10 percent of all votes of the shareholders attending the meeting.

In the case of an offering of securities to a specific director or employee in excess of five percent of the total number of securities offered in each occasion, the resolution of the shareholders' meeting approving such offering must be passed specifically for each such director or employee on an individual basis. The resolution approving each individual must be passed by a vote of not less than three-quarters of the total votes of the shareholders attending the meeting and entitled to vote, and must not be opposed by shareholders with an aggregate number of shares exceeding 5 percent of all votes of the shareholders attending the meeting.

(F53-4)

Capital Increase Report form
Siamraj Public Company Limited

February 20, 2026

We, Siamraj Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 1/2026, held on February 20, 2026 between 13.00 p.m. to 16.30 p.m., concerning the capital increase and allocation of newly issued shares as follows:

1. Capital Increase

The Board of Directors resolved to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval the increase of the Company’s registered capital by Baht 16,500,000, from the current registered capital of Baht 338,350,000 to Baht 354,850,000, through the issuance of 33,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share to accommodate the exercise of the warrants to purchase ordinary shares of the Company allocated to the Chief Executive Officer of the Company, namely Mr. Ratchai Teerathanawat, in an amount not exceeding 33,000,000 units (ESOP Warrant) (the “**ESOP Warrant**”). The Board of Directors also resolved to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to reflect the increase of the Company’s registered capital. The capital increase shall be structured as follows:

Type of Capital Increase	Type of Shares	Number of Shares (Shares)	Par Value (Baht per Share)	Total (Baht)	
<input checked="" type="checkbox"/> Specific use of proceed		Ordinary shares	33,000,000	0.50	16,500,000

2. Allotment of newly issued shares

2.1. Specific use of proceeds

Allotted to	Number of shares	Ratio (old: new)	Sale price (Baht per Share)	Subscription and payment period	Remark
Accommodate the exercise of the ESOP Warrant	Not exceeding 33,000,000 shares	-	Offered without consideration, with an exercise price of Baht 0.60	Please consider the details in the Enclosure 1	Please consider remark below

Remark: The details of the issuance and allocation of the ESOP Warrant are shown in **Enclosure 1**.

In addition, the Board of Directors resolved to propose to the shareholders’ meeting for consideration and approval the authorization of the Executive Committee or the designated person(s) by the Executive Committee to determine any other details relevant to the issuance of



the ESOP Warrant, to apply for approvals from the relevant authorities, and to undertake any acts necessary or incidental to the issuance of the ESOP Warrant, including the listing of the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand, as well as to consider and appoint financial advisors, legal advisors, or any other service providers (if necessary).

2.2. The Company's plan in the event of fractional shares

As the Board of Directors has resolved to allocate shares to accommodate the exercise of the ESOP Warrant, there will be no fractional shares in this case.

3. Schedule for the Annual General Meeting of Shareholders to approve the allocation of newly issued shares

The 2026 Annual General Meeting of Shareholders is scheduled to be held on April 23, 2026, at 13.30 hours, at Meeting Rooms 3–4, 9th Floor, Siamrajathanee Building, No. 289/9 Moo 10, Old Railway Road, Samrong Sub-district, Phra Pradaeng District, Samut Prakan Province. The Company has set the Record Date for the shareholders who are eligible to attend the 2026 Annual General Meeting of Shareholders on March 9, 2026.

4. Approval of the capital increase/allocation of newly issued shares from relevant governmental agency and conditions for approval (if any)

- 4.1. The Company will register the increase of its registered capital and amend Clause 4. of its Memorandum of Association with the Department of Business Development, Ministry of Commerce, within 14 days from the date on which the shareholders' meeting approves such matters. The Company will also register the change in paid-up capital with the Department of Business Development, Ministry of Commerce, within 14 days from the date of receipt of payment for shares upon each exercise of the warrants.
- 4.2. The Company will apply for approval from the Stock Exchange of Thailand for the newly issued ordinary shares arising from the exercise of the ESOP Warrant to be listed securities and to be traded on the Stock Exchange of Thailand.

5. Purpose of the Capital Increase and Utilization of the Proceeds

Purpose of the capital increase: The capital increase is intended to accommodate the exercise of the ESOP Warrant allocated to the Chief Executive Officer of the Company.

Utilization of the proceeds: The Company will use the proceeds received from the exercise of the ESOP Warrant as working capital for the Company.

6. Benefits which the Company will receive from the capital increase/allocation of newly issued shares:

The allocation of newly issued shares to Mr. Ratachai Teratanavat, the Chief Executive Officer of the Company on this occasion, serves as a long-term incentive tool that links remuneration to the Company's performance and share value, helps align the interests of the executive with those of the shareholders, and promotes continuity in formulating and driving the Company's strategy for sustainable growth. Furthermore, the capital increase will strengthen the Company's capital base without incurring any interest burden.



7. Benefits which shareholders will receive from the capital increase/ allocation of newly issued shares :

Shareholders will benefit from Mr. Ratachai Teratanavat having a vested interest as a shareholder, which will align the management's focus towards creating long-term value, supporting the Company's performance and growth potential, thereby positively contributing to the overall share value and returns.

8. Schedule of action if the board of directors passes a resolution approving the capital increase/allocation of newly issued shares:

No	Procedures	Date
1	The Board of Directors' Meeting No.1/2026	February 20, 2026
2	Notification on the resolution of the Board of Directors' Meeting to the Stock Exchange of Thailand	February 20, 2026
3	Record Date for determining the shareholders who have the right to attend the 2026 Annual General Meeting of Shareholders	March 9, 2026
4	The date of 2026 Annual General Meeting of Shareholders	April 23, 2026
5	Registration of the increase of registered capital and amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of shareholders' approval

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Sincerely yours,

(Mrs.Maturot Horarapavanon)
Authorized Person to Report Information

In case of inquiry, please contact:
Investor Relations
Tel: +66(02) 7435010-25 # 4101
Fax: +66(02) 7435007-8