



บริษัท เอ็น.ดี. รับเบอร์ จำกัด (มหาชน)

N.D. RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nong chak-Phanatnikom Rd., Nongirun, Banbueng, Chonburi, Thailand 20220 Tel. 033-139284



(-Translation-)

**Minutes of the 2026 Annual General Meeting
of**

N.D. Rubber Public Company Limited

Date, Time, and Venue

The 2025 Annual General Meeting (the "**Meeting**") of N.D. Rubber Public Company Limited (the "**Company**") held on Tuesday 31 March, 2026 at 09.30 a.m. (Registration starts at 08.30 a.m.) at Morakot Room, 3rd Floor, The Emerald Hotel Bangkok, No. 99/1 Ratchadaphisek Road, Din Daeng District, Din Daeng Sub-district, Bangkok.

Directors Attended the Meeting

- | | |
|----------------------------------|--|
| 1. Mr. Chaiyasit Samrittivanicha | Director /Managing Director (Acting as the Chairman of the Meeting) |
| 2. Dr. Sirada Jarutakanon | Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Independent Director |
| 3. Mr. Teerasak Sawangnet | Independent Director /Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 4. Mr. Kovit Krasthanin | Independent Director /Member of the Audit Committee |
| 5. Mr. Boonlai Jamparat | Director |
| 6. Mrs. Nittaya Samrittivanicha | Director |

Directors who did not Attended the Meeting

- | | |
|----------------------------|-----------------------|
| 1. Mr. Pongsak Swadwan | Chairman of the Board |
| 2. Mr. Marco Low Peng Kiat | Director |
| 3. Mr. Loo Jieh Sheng | Director |

(6 directors attended the Meeting out of a total of 9 directors.)

Executive Attended the Meeting

- | | |
|-------------------------------|-------------------------|
| 1. Ms. Kittayawan Kungmarerng | Chief Financial Officer |
|-------------------------------|-------------------------|

Auditor

- | | |
|-------------------------------|----------------------------------|
| 1. Mr. Thares Santatiwongchai | C&A Audit Office Company Limited |
| 2. Ms. Oraphan Mekwan | C&A Audit Office Company Limited |



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Legal Advisors Attended the Meeting

- | | |
|--------------------------|---|
| 1. Ms. Sawita Suwansawat | Legal Advisor
MSC International Law Office Co., Ltd. |
| 2. Ms. Varisa Sophonpis | Legal Advisor
MSC International Law Office Co., Ltd. |

Secretary at the Meeting

- | | |
|-----------------------------|----------------------------------|
| 1. Ms. Watcharaporn Wongmak | Company Secretary / Minute-taker |
|-----------------------------|----------------------------------|

Meeting Started

Mr. Bundit Pratumta act as a moderator of the Meeting (the “**Moderator**”). The Moderator welcomed the shareholders and attendees and informed that the Company will be taking still photographs throughout the Meeting for communication and promotional proposes. Any participant prefers not to have their image presented can notify the staffs at the registration desk located in front of the Meeting room. The Moderator then introduced the Chairman, Board of Directors, Executives, and legal advisors attended the Meeting.

The Moderator informed the Meeting that Mr. Pongsak Sawadwan, the Chairman of the Board of Directors, is unable to attend this meeting due to health issues. The Company, consequently, must proceed in accordance with Article 43 of the Company's Articles of Association, which stipulates: **“The Chairman of the Board of Directors shall preside as the Chairman of the Meeting of the Shareholders and is responsible for ensuring the Meeting is conducted in accordance with the law and the company's regulations. If the Chairman of the Board of Directors is absent or unable to perform his/her duties, the Vice Chairman shall then preside at such Meeting. If there is no Vice Chairman, or he/she is absent or unable to perform his/her duties, the shareholders shall elect one of them present at the Meeting to be the Chairman of the Meeting and ensure that the Meeting shall proceed in accordance with the agenda outlined in the Meeting invitation letter.”**

Currently, the Company does not have a Vice Chairman of the Board of Directors. Therefore, the company requests the shareholders to appoint a shareholder as the Chairman of the Meeting and invites nominations of shareholders present at today's meeting. As no shareholders have been nominated, it is proposed that the meeting consider the appointment of Mr. Chaiyasit Samrittivanicha, a director and shareholder of the Company, holding 24.32 percent of the Company’s total issued shares, as the Chairman of the Meeting.

The Moderator inquired if any shareholder objected to the proposal to appoint Mr. Chaiyasit Samrittivanicha as the Chairman of the Meeting. **Since no objections were raised, it was deemed that the shareholders had elected Mr. Chaiyasit Samrittivanicha as the Chairman of this Meeting**, in accordance with Article 43 of the Company's Articles of Association.

The Moderator provided the details of shareholders attended the Meeting as follows:

Attendees	Number (Persons)	Number of Shares (Shares)
Shareholders Attended the Meeting in Person	12	161,264,030

Attendees	Number (Persons)	Number of Shares (Shares)
Proxies Attended the Meeting	24	130,169,155
Total	36	291,433,185
Represents 63.7861 percent of the total shares sold in the amount of 456,891,630 shares.		

Total of 36 shareholders attended the Meeting representing 63.7861 percent of the total shares sold in the amount of 456,891,630 shares. The Meeting has more than 25 shareholders and proxies present, and the shares represented exceeding one-third of the total shares sold, therefore constituted a quorum in accordance to the law and the Company's Article of Associations. The Chairman of the Meeting was then invited to commence the Meeting.

Mr. Chaiyasit Samrittivanicha was appointed to be the Chairman of the Meeting (the "Chairman" or "Mr. Chaiyasit"). The Chairman welcomed all attended shareholders and started the 2026 Annual General Meeting and assigned the Moderator to continue with the Meeting.

The Moderator informed the shareholders that the Company has informed the shareholders of the Meeting in the following three channels:

1. The Company sent the invitation letter in the form of QR code to all shareholders via postal mail on 23 March 2026
2. The Company announced the Meeting details on the Company's website on 24 March 2026
3. The Company announced the Meeting details in the newspaper on 23, 24, and 25 March 2026

To ensure the Meeting will be conduct successfully, the Moderator clarified the Meeting of the voting procedures and details of each agenda with the following key points.

Voting Procedures

1. The shareholders are entitled to vote according to the number of shares held or granted by the proxy, each share equals 1 vote. The Company will only collect the ballot for voting against or abstentions. **Shareholders who wish to vote against or abstain shall raise their hands** so the Company staff will collect their ballots. For those who do not raise hands, the Company will assume that they vote in favor of such agenda. Votes cannot be divided, except for votes cast by Custodians holding proxy form C for foreign investors. For Proxy Form B, where the grantor has specified their votes, the proxy must vote in accordance to the grantor, in which voting options are approve, disapprove, or abstain.

2. The registration staff will issue ballots for the following cases:

(1) Shareholders attended the Meeting in person.



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- (2) The proxy who has received Proxy Form B and C, in the case where the grantor granted the proxy authority to vote on specific agenda as indicated.
3. In the case where grantor has specified voting instruction for each agenda and has given the proxy authority to attend the Meeting on behalf, the registration staff will not provide voting ballots.
4. Before collecting voting ballots to approve each agenda item, participants may inquire in relation to such agenda item. If any participants would like to make inquiries, raise the hand and inform the name, and surname, and specify whether they are the shareholder attended the Meeting in person or are a proxy.
5. The Company will use a barcode system to count the votes, and for convenience and efficiency, the default voting will be considered as approved. The Company will only collect voting ballots if the participants wish to vote disapproved or abstained.
6. If any shareholder or proxy wishes to leave the Meeting before it adjourned but would like to vote on remaining agenda items, the completed and signed voting ballots can be submitted to the staff before exiting the room so that the votes shall be recorded.
7. The voting result will be announced after the Chairman request the shareholders to approve each agenda, in which the voting result will be includes votes from the shareholders attended the Meeting in person and proxies casting votes on behalf of grantor, as well as, the proxy that specified votes in advance.
8. In the event of a tie vote, the Chairman shall have a casting vote.

Details for Approving Resolutions on each Agenda are as follows:

1. Six agendas required majority votes of the shareholders who attend the Meeting and have the right to vote.

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2026

Agenda 3 To consider the approval of the annual audited financial statement for the year ended 31 December 2025

Agenda 4 To consider the approval the appropriation of the legal reserve and the dividend payment for the 2025 operating results

Agenda 5 To consider the approval of the re-election of Directors to replace those retirements by rotation

Agenda 7 To consider the approval of the appointment of the Company's auditor and determine the auditor's remuneration for the year 2026

2. One agenda for acknowledgement, therefore, there was no vote on this agenda.

Agenda 2 To acknowledge the director's report on the results of the Company's business operation for the year 2025 and business plan for the year 2026

3. One agenda required the approval by not less than two-thirds (2/3) of votes of the



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shareholders who attend the Meeting and have the right to vote.

Agenda 6 To consider the approval of Directors' remuneration for the year 2026

For good corporate governance of listed companies (CG Code), The Company realizes the importance of shareholders and to be treated equally. Thus, shareholders were allowed to participate in proposing the queries of the 2025 Annual General Meeting of Shareholders between 24 - 30 March 2026. As a result, there was no shareholder proposing queries for the meeting.

The Moderator informed that in order to express transparency and good corporate governance, the Company invited 1 volunteer as a witness in counting votes. There were no shareholders volunteered, the Company has assigned Ms. Varisa Soponpis, the Company's legal advisor from MSC International Law Office Co., Ltd., to act as a witness for the vote counting process at counting station.

The Moderator informed the attendees who wish to cast their votes on the ballot to sign the ballot with a pen. For those who wish to ask any questions, they are requested to state their name and surname, along with specifying whether they were attending as a shareholder or as a proxy, before asking their question.

After the Moderator explained the procedures for the Meeting, voting methods, and the conditions, the Moderator proceeded to address the agenda in the order outlined in the Invitation Letter to the 2025 Annual General Meeting.

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2026

The Moderator presented the details of this agenda.

The Company held the Extraordinary General Meeting of Shareholders No. 1/2026 on 9 January 2026. The minutes of the Meeting has been prepared and disclosed to the Stock Exchange of Thailand ("SET") within 14 days from the date of the Extraordinary General Meeting of Shareholders No. 1/2026. The copy of the minutes was submitted to the Department of Business Development within the period specified by law as well as uploaded on the Company's website www.ndrubber.co.th, the details appears in **Attachment 1** which has been sent to all shareholders along with the Invitation Letter to the 2026 Annual General Meeting (the "**Invitation Letter**").

The Company deemed appropriate to propose to the Meeting to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2026, which was held on 9 January 2026. as the Board of Directors reviewed that the minutes were correctly and accurately recorded.

The Chairman invited the shareholders and proxies to ask questions or render opinions, there were no additional question or recommendation from shareholders or proxies.

The Moderator, therefore, proposed the Meeting to consider this agenda. This agenda required majority votes of the shareholders who attend the Meeting and have the right to vote, including abstentions in the calculation base. The Moderator reported that one additional shareholder had joined the Meeting, there were 37 shareholders representing the total of 291,433,795 shares.

Resolution The Meeting has considered and resolved to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2024 held on 4 December 2025, as proposed,

with a majority votes of the shareholders who attend the Meeting and have the right to vote, including abstentions as follows:

Resolution	No. of Votes (1 share = 1 vote)	Percentage of the Total Votes of Shareholders who Attend the Meeting and have the Right to Vote
Approved	291,433,795	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	291,433,795	100.0000
Total of 37 shareholders representing 291,433,795 votes		

Agenda 2 To acknowledge the director's report on the results of the Company's business operation for the year 2025 and business plan for the year 2026

The Moderator informed that this agenda is to inform shareholders, so there is no vote for this agenda and the detail was reported by the director.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported the operating result of the Company for the year 2025 and operation plan in 2026 as follows.

Company's Performance for the year 2025 as follows:

Current Business

- Focus on Tubeless tire for Domestic market.
 - Year 2024 - 300,489 Pcs. 38.5% of Total Tire Sales
 - Year 2025 – 327,994 Pcs. 43.89% of Total Tire Sales

2025 Sales Summary and 2026 Sales Plan, with details as follows:

Unit: Units

	Year	Tire/month		Tube/month	
		Plan	Actual	Plan	Actual
Domestic	2568	80,000	62,281	150,000	101,633
	2569	80,000		120,000	
Export	2568	75,500	76,900	161,000	108,700
	2569	91,000		80,000	

- Closely monitor the RM Cost.
 - Year 2024 - 50.84%
 - Year 2025 – 50.23%
- Change the company to be zero paper organization.
 - Develop internal program to replace using paper form.



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- Anti-Corruption
 - The Company has an anti-corruption policy to be a guideline for implementation and operate the business in honest, transparent, and just business practices according to good corporate principles which be intolerant to both direct and indirect corruption in any form and responsible to all stakeholders. Moreover, there is a channel for all stakeholders to file a complaint or report on this matter. In the year 2024, the Company has not received any complaints or reports.
- Invest high technology automation machine to improve production efficiency and reduce labor cost
 - We invest new Bead Grommet machine, Auto Bias Cutting machine and Auto Building Machine.

New Business

- Biomass business
 - Finishing installation the machine in Sept 2025.
 - Testing the machine and send product to lab test in Dec 2025.
- Testing Center
 - Finish installing the machine in Oct 2025.
 - Starting business with SMT in Nov 2025 onward.

As for the business plan in 2026 as follows;

Current Business

- Focus on Tubeless tire for Domestic market.
- Closely monitor the RM Cost.
- Continue change the company to be zero paper organization.
- Continue invest high technology automation machine to improve production efficiency and reduce labor cost.
- Lean Organization Project

New Business

- Biomass business
 - Plan A If our spec matches with customer need, we will sell to the customer which should be able to start first trial shipment in March and start continuous order from May onward.
 - Plan B If our spec does not match with customer need, we will make biochar from bamboo for our own use to replace coal.
- Testing Center
 - Target revenue 100 million Baht in 2026.

The Moderator inquired shareholders in the meeting whether any shareholders need to inquire more information. Shareholders inquired as follows:

Mr. Pramote Libratanasakul
Shareholder attending in person

Asked:

1. What is the percentage increase in fuel costs?
2. Can product prices be adjusted upwards?
3. Does the biomass charcoal business sell to a single customer or multiple customers?

Mr. Chaiyasit Samrittivanicha
Managing Director

Answered:

1. Currently, specific product costs for April and May are projected to increase by approximately 15% due to the overall impact of raw materials. However, this is not the

final price; raw material costs must continue to be monitored.

2. Market segments are divided into domestic and international. For international markets, the company can notify and implement price increases immediately. For the domestic market, immediate price increases are not possible due to relevant legal regulations, such as the Department of Internal Trade, which controls these product prices. Consequently, the company focuses on cost control by reducing sales promotions or campaigns to offset rising raw material costs.
3. Currently, there is only a single customer. If the product meets requirements and a price is agreed upon, a contract may be signed for the purchase of all goods. If a sales agreement with the single customer is not successful, the company will proceed to sell to multiple customers or produce for internal use.

Mrs. Kasina Srisaan

Proxy

Asked:

What is the operational model of the Testing Center business? Based on the overall outlook, it appears this will become a relatively large business for the company.

Mr. Chaiyasit Samrittivanicha

Managing Director

Answered:

Originally, the testing center business did not exist within the electronic business system. Before EG Industrial Berhad (“EG”) increased its capital and took a shareholding in the company, EG (as an electronics manufacturer) received requests from customers to establish a hub for inspecting electronic equipment before delivery. Previously, customers had to test quality and functionality themselves upon receipt; if issues were found, they would then claim them from EG, which was a cost burden for the customers. Therefore, they requested EG to establish a testing center to verify products before shipment. In summary, the current business model involves customers sending electronic components such as motherboards, PCBs, or sensors to be tested at the testing center of Xtronic Co., Ltd., a subsidiary of the company. If no problems are found, the products are then forwarded to the customers.

Mr. Kittiyot Arpakiatiwong

Shareholder attending in person

Asked:

1. How much has the company invested in automated machinery? How many personnel can it replace? What are the company's current labor costs?
2. Regarding the biomass charcoal business, is the product sent to customers for quality testing? Does the company receive compensation, and what is the price of the delivered goods?
3. The company intends to use biomass charcoal to replace coal. If a sales agreement cannot be reached with customers, how much coal can be replaced by internal use?

4. Regarding the profit target for the testing center business, which has an estimated revenue of 100 million Baht, what is the estimated probability of achieving this goal?
5. Since the company has an anti-corruption policy, is it still necessary to join the Collective Action Against Corruption (CAC)?

Mr. Chaiyasit Samrittivanicha

Managing Director

Answered:

1. In 2025, the company invested approximately 30 million Baht in automated machinery, which can replace about 15–20 personnel. The payback period is expected to be within 5–6 years. Furthermore, investing in automated machinery enables the production of high-quality goods and increases operational efficiency. The company pays minimum wage but provides additional income, resulting in total income per employee being higher than the minimum wage.
2. The biomass charcoal sent to customers weighed 20 tons and was a product sale.
3. If the company uses biomass charcoal to replace coal, trials show it can replace approximately 30–40% of coal usage. If used continuously and further developed, the target is 100% replacement.
4. Regarding the profit target, a specific figure cannot be provided due to relevant regulatory requirements the company must follow.
5. Regarding joining the CAC, the company is studying the guidelines for membership. Please be informed that some operations do not yet fully meet the assessment criteria. However, the company emphasizes that it operates with transparency and accountability, with no corruption.

The Moderator inquired shareholders in the meeting whether any shareholders need to inquire more information. Then the Moderator informed that this agenda is to inform shareholders, so there is no vote for this agenda and the next agenda proceeded.

Resolution The meeting resolved to acknowledge the director's report on the results of the Company's business operation for the year 2025 and business plan for the year 2026 as the Managing Director proposed.

Agenda 3 To consider and approval of the annual audited financial statement for the year ended on 31 December 2025

The Moderator informed that the Company has sent a copy of the financial statement for the year ended 31 December 2025 for consideration in 56-1 One Report as **Attachment 2** which has sent together with the meeting invitation in advance. This agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Dr. Sirada Jarutakanon Chairman of the Audit Committee, reported the financial highlight which was agreed and approved the audited financial statement and reviewed by the Audit Committee for the year ended 31 December 2025 as follows.

- **Financial Highlight**

Unit: Million Baht

Performance	2024	2025	Increase (Decrease)	(%)
Total Asset	1,224.67	1,262.57	37.9	3.09
Total Liability	277.82	279.69	1.87	0.67
Total Shareholders' Equity	946.85	982.88	36.03	3.81
Total Income	918.13	937.00	18.87	2.06
Cost of sales	738.95	750.13	11.18	1.51
Gross Profit	179.18	186.87	7.69	4.29
Net Profit (Loss)	7.85	21.02	13.17	167.77

- **Significant Financial Ratio**

	Consolidated financial statement		
	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Profitability Ratio			
Gross Profit Margin (%)	17.14	19.52	19.94
Net Profit Margin (%)	(7.78)	0.85	2.24
Leverage Ratio or Financial Ratio			
Debt/Equity Ratio	0.38	0.29	0.28
Dividend Payout (%)	0.00	0.00	94.94

According to the table above, a comparison between 2024 and 2025 shows that at the end of 2025, the Company's total assets stood at 1,262.57 million Baht, representing an increase of 37.9 million Baht. Total liabilities amounted to 279.69 million Baht, up by 1.87 million Baht, while total shareholders' equity reached 982.88 million Baht, an increase of 36.03 million Baht.

Furthermore, total revenue was 937 million Baht, an increase of 18.87 million Baht, and net profit recorded 21.02 million Baht, rising by 13.18 million Baht. Regarding significant financial ratios at the end of 2025, the Company reported a gross profit margin of 19.94%, a net profit margin of 2.24%, and a debt-to-equity (D/E) ratio of 0.28. Please kindly consider.

The Moderator inquired shareholders in the meeting whether any shareholders need to inquire more information. Shareholders inquired as follows:

Mr. Kittiyot Arpakiatwong
Shareholder attending in person

Asked:

In the key financial ratios table, why is the annual dividend payout rate shown as zero?

Dr. Sirada Jarutakanont
Chairman of Audit Committee /
Chairman of Nomination and
Remuneration Committee
/Independent Director

Answered:

This was a data entry error. The annual dividend payout rate for 2025 is 94.94% of net profit. The company apologizes for this error and will correct it in the minutes of the meeting.

As there were no further questions or suggestions from the shareholders or proxies. The Moderator, therefore, proposed the Meeting to consider this agenda. This agenda required majority votes of the shareholders who attend the Meeting and have the right to vote, including abstentions in the calculation base. The Moderator reported that no more shareholder attended the meeting. Therefore, there are 37 shareholders in the meeting, holding in total of 291,433,795 shares.

Resolution The meeting considered and unanimously resolved to approve the annual audited financial statement for the year ended on 31 December 2024 as proposed. Voting result is as follows.

Resolution	No. of Votes (1 share = 1 vote)	Percentage of the Total Votes of Shareholders who Attend the Meeting and have the Right to Vote
Approved	291,433,795	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	291,433,795	100.0000
Total of 37 shareholders representing 291,433,795 votes		

Agenda 4 To consider the approval the appropriation of the legal reserve and the dividend payment for the 2025 operating results.

The Moderator informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that the Public Limited Companies Act. B.E. 2535, Section 116 and the Articles of Association, Article 57 regarding the allocation of net profit, the Company has to allocate the apportionment as statutory reserve fund at the rate of not less than 5% of the net profit for each year deducted by the accumulative loss (in case) until the reserved capital not less than 10 percent of the authorized capital and The Company has the policy to pay dividend each year at the rate of not less than 40% of the net profit after deduction of all reserved fund as required in the Company's Articles of Association and as required by law. If unnecessary, the payment of such dividend shall not significantly affect the Company's normal business operation

The separate financial statements for the Year 2025, the Company recorded a net profit of 16,844,209 Baht the Board of Directors resolved to propose shareholders to approve the apportionment as statutory reserve fund for the year 2025 at the amount of 842,210 baht. As of 31 December 2025, legal reserved was 16,300,565 Baht or equal to 3.6% of paid-up capital. Please kindly consider.

In addition, the Board of Directors recommended the AGM of Shareholders to approve dividend payment for the 2025 operating results by cash at 0.035 Baht per share for the ordinary 456,891,630 share. Total dividend payment is 15,991,207.05 Baht, equal to 94.94% of net profit which higher than company's policy. The dividend payment will be paid from the net profit under non-BOI privilege paying at the rate of 20% which the individual shareholders are allow to claim tax credits equal to $(\text{Dividend value} \times \text{corporate income tax rate}) \div (100 - \text{Corporate income tax rate})$. The Company

determined eligible shareholders who are entitled to receive dividends on the Record Date on 13 March 2026 and dividend payment date is 30 April 2026.

Dividend payment for the past;

Details	2022	2023	2024	2025
Basic Earnings Per Share (Baht/Share)	(0.07)	-	0.021	0.046
Dividend Payment Ratio (Baht/Share)	0.02	-	0.05	0.035
- Dividend Payment Ratio (Baht/Share)	0.02	-	-	0.035
- Dividend of the interim payment Rati (Baht/Share)	-	-	0.05	-
Dividend Payout Ratio (%)	41.47	-	-	94.94

The Moderator invited the shareholders and proxies to ask questions or render opinions, there were no additional question or recommendation from shareholders or proxies.

As there were no further questions or suggestions from the shareholders or proxies. The Moderator, therefore, proposed the Meeting to consider this agenda. This agenda required majority votes of the shareholders who attend the Meeting and have the right to vote, including abstentions in the calculation base. The Moderator reported that no more shareholder attended the meeting. Therefore, there are 37 shareholders in the meeting, holding in total of 291,433,795 shares.

Resolution The meeting considered and resolved by majority votes approved the appropriation of the legal reserve and the dividend payment for the 2025 operating results as proposed. The voting result is as follows.

Resolution	No. of Votes (1 share = 1 vote)	Percentage of the Total Votes of Shareholders who Attend the Meeting and have the Right to Vote
Approved	291,433,795	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	291,433,795	100.0000
Total of 37 shareholders representing 291,433,795 votes		



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Agenda 5 To consider the approval of the re-election of Directors to replace those retirements by rotation

The Moderator informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote and further reported that memorandum of association specified directors to be retired by rotation at least one-third of all directors. Draw lot method is used in the first and second year of being listed company in the Stock Exchange. Currently, there are 9 directors. Board of Directors agreed with Nomination and Remuneration Committee to propose directors who were in the position for a longest period, that Mrs. Nittaya Samrittivanicha and Mr. Chaiyasit Samrittivanicha and 1 director who was selected by draw lot, Mr. Teerasak Sawangnet as directors who retired by rotation.

For the director's appointment, the Moderator reported that the Company gave an opportunity to shareholders to nominate any candidates who are qualified though the company's website between 11 November 2025 and 31 January 2026. None of shareholders nominate any persons in annual general meeting as a director.

However, The Nomination and Remuneration Committee has scrutinized and considered carefully for selecting persons to be directors that are qualified with knowledge, capability, experience, and expertise which will be very useful for the company's business, It is deemed appropriate to propose to the shareholders' meeting appoint three directors to re-elected as Directors of the Company for another term and Mr. Teerasak Sawangnet as an independent director who has been in their positions for more than nine years, The Nomination and Remuneration Committee thoughtfully evaluate independent directors who have been in their positions for more than nine years since their appointment, taking into account valid justifications as follow;

1. The independent director who are qualified according to the SEC regulations and can give independent opinions under the relevant rules.
2. Being an independent director, not involved in any management duties, not having any relationship with the management or the main shareholders including the auditors.
3. Throughout their tenure, they have performed duties by attending every meeting supported by the shareholder meeting attendance record.
4. Possess qualifications and experience as a director of several listed companies and apply his experience and capability to provide advice and opinions that are beneficial to the good corporate governance of the Company.

The Company sent details, resume and position period of the director who retired by rotation and nominate directors as **Attachment 3** together with the meeting invitation.

In order to be line with good corporate governance, 3 directors were invited to be out of meeting temporarily before voting.

The Moderator invited the shareholders and proxies to ask questions or render opinions, there were no additional question or recommendation from shareholders or proxies.

As there were no further questions or suggestions from the shareholders or proxies. The Moderator, therefore, proposed the Meeting to consider this agenda. This agenda required majority votes of the shareholders who attend the Meeting and have the right to vote, including abstentions in the calculation base. The Moderator reported that no more shareholder attended the meeting. Therefore, there are 38 shareholders in the meeting, holding in total of 291,433,796 shares.

Resolution The meeting considered and resolved by majority votes approved the re-election of Directors to replace those retirements by rotation as proposed. The voting result is as follows.

		5.1	5.2	5.3
Directors		Mrs. Nitaya Samritvanitcha	Mr. Chaiyasit Samrittivanicha	Mr. Teerasak Sawangnet
Position		The Board of Director	The Board of Director / Chairman of Nomination and Remuneration Committee	Independent Director / Audit Committee / Nomination and Remuneration Committee
Approved	No. of Votes	291,433,795	291,433,795	291,433,694
	(%)	100.0000	100.0000	100.0000
Disapproved	No. of Votes	0	0	102
	(%)	0.0000	0.0000	0.0000
V o i d e d Ballot	No. of Votes	0	0	0
	(%)	0.0000	0.0000	0.0000
Abstained	No. of Votes	0	0	0
	(%)	0.0000	0.0000	0.0000
Total	No. of Votes	291,433,795	291,433,795	291,433,796
	(%)	100.0000	100.0000	100.0000
Total of 38 shareholders representing 291,433,796 votes				

Agenda 6 To consider the approval of Directors' remuneration for the year 2025

The Moderator informed that this agenda must be approved by no less than two-third of votes which attend the meeting and are entitled to vote. For transparency and good corporate governance, Mrs. Nittaya Samrittivanicha who is a shareholder, director and received remuneration was voluntarily not vote for this agenda. Board of Directors was invited to report in this agenda.

Dr. Sirada Jarutakanont, a Chairman of Nomination and Remuneration Committee, reported that Board of Directors agreed with Nomination and Remuneration Committee that has thoroughly and carefully scrutinized the directors' remuneration by considering various appropriateness factors and benchmarking against companies with similar revenue levels. It was noted that despite the increase in business transactions, the proposed remuneration remains unchanged from the 2025. The remuneration is structured solely as meeting allowances, with no additional compensation or benefits. Furthermore, the company shall waive remuneration for directors who also serve as employees or executives of N.D. Rubber Public Company Limited and its subsidiaries. Thus, the Board with consideration of the Nomination and Remuneration Committee agreed to propose shareholders meeting to approve the Directors' remuneration for the year 2026 as follows:

The director's remuneration	2025	2026 (Proposed year)
<u>Director's remuneration</u>	Per meeting	Per meeting
- The Chairman	34,000 Baht	34,000 Baht
-Directors	20,000 Baht	20,000 Baht
<u>Subcommittee's remuneration</u>	Per meeting	Per meeting
- Audit Committee		
The Chairman of Audit Committee	34,000 Baht	34,000 Baht
Member of Audit Committee	20,000 Baht	20,000 Baht
-Nomination and Remuneration Committee	Per meeting	Per meeting
The Chairman of Nomination and Remuneration Committee	34,000 Baht	34,000 Baht
Member of Nomination and Remuneration Committee	20,000 Baht	20,000 Baht

The Moderator inquired shareholders in the meeting whether any shareholders need to inquire more information. Shareholders inquired as follows:

Shareholder attending in person Asked:

In the key financial ratios table, why is the annual dividend payout rate shown as zero?

Mr. Chaiyasit Samrittivanicha

Managing Director

Answered:

The total remuneration for all directors in 2025 was approximately 1 million Baht.

Dr. Sirada Jarutakanont
Chairman of Audit Committee /
Chairman of Nomination and
Remuneration Committee
/Independent Director

Further Explanation: When comparing director remuneration to other companies of similar size, our compensation is considered low. Other companies often provide both meeting allowances and monthly salaries, plus other benefits. Our company provides only one form of compensation: meeting allowances. No remuneration is paid to directors who are executives or employees.

As there were no further questions or suggestions from the shareholders or proxies. The Moderator, therefore, proposed the Meeting to consider this agenda. This agenda required majority votes of the shareholders who attend the Meeting and have the right to vote, including abstentions in the calculation base. The Moderator reported that no more shareholder attended the meeting. Therefore, there are 38 shareholders in the meeting, holding in total of 291,433,796 shares.

Resolution The meeting considered and unanimously resolved to approve the Directors' remuneration for the year 2026 as proposed. Voting result is as follows.

Resolution	No. of Votes (1 share = 1 vote)	Percentage of the Total Votes of Shareholders who Attend the Meeting and have the Right to Vote
Approved	291,433,796	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	291,433,796	100.0000
Total of 38 shareholders representing 291,433,796 votes		

Agenda 7 To consider the approval of the appointment of the Company’s auditor and determine the auditor’s remuneration for the year 2026

The Moderator informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that The Public Limited Companies Act B.E. 2535, Section 120, stipulates that at an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the Company. In appointing an auditor, the former auditor may be reappointed. In addition, Notification of the Capital Market Supervisory Board No. Tor Chor. 44/2556 (including amendments) also stipulates that the listed companies must rotate the auditor if the existing auditor has performed the review or audit and express the opinion on the financial statements of the Company for 7 years regardless of consecutiveness. However, the Company can reappoint the auditor who resigned by rotation after a period of at least 5 consecutive fiscal years from the date of termination of the duties.

The Audit Committee, with the agreement of the Board of Directors, has reviewed and compared the audit fees for 2025. It proposes that C&A Audit Office Company Limited (“C&A”) be appointed as the Auditor for the Company and its subsidiaries for the year 2026. The Audit Committee has considered their knowledge, capability, qualifications, and work experience in auditing standards for numerous companies listed on the Stock Exchange of Thailand, and the auditing fee is within appropriate criteria. The proposed auditing firm and auditors are independent, have no relationships, and have no vested interests with the Company, its subsidiaries, executives, major shareholders, or those involved with the aforementioned individuals. The Audit Committee has considered and resolved to propose to the Board of Directors for approval the appointment of certified public accountants from C&A Audit Firm Co., Ltd. as the auditors for the Company and its subsidiaries (NDI, NDGP), including auditors from other firms, and to establish the 2026 audit fees at 1,860,000 Baht for C&A, 99,500 Ringgit for CHI, and 70,000 Baht for McMillan, with no other service fees. Please kindly consider the details below;

- 1) **Auditor Firm:** C&A Audit Office Company Limited (“**C&A**”), the New Auditor
Auditor’s Name: 1. Mr. Thares Santatiwongchai C.P.A. No. 10511 or
2. Mr. Nitheepong Techamantrikul C.P.A. No. 10305 or
3. Ms. Jintana Techamontri C.P.A. No. 5131 or
Company: 1. N.D. Rubber Public Company Limited (NDR)
2. N.D. Interparts Company Limited (NDI)
3. N.D. Green Planet Company Limited (NDGP)
- 2) **Auditor Firm:** CH International Group Ltd (“**CHI**”)
Company:FKR Malaysia Sdn. Bhd. (FKRM)
- 3) **Auditor Firm:** Mc Millan Woods (Thailand) Limited (“**McMillan**”)
Auditor’s Name: Mr. Thanakorn Chatvichian C.P.A. No. 14332 or
Company: Xtronic Company Limited (Xtronic)

Any one of the auditors to audit and certify the financial statements of the Company and its subsidiaries and approving the determination of the remuneration for the auditing period ending 31 December 2026 and the review of the interim financial statements of the Company and its subsidiaries, total amount of 1,930,000 Baht and 99,500 Ringgit, without any other services (Non-Audit Fee).

Audit Fee of the Company and its Subsidiaries

Company	Audit fee (Baht)				Auditor
	2025	2026 (Proposed)	Increased (Decreased)	%	
NDR	1,450,000	1,470,000	20,000	1.4	C&A
NDI	300,000	300,000	0	0	C&A
NDGP	90,000	90,000	0	0	C&A
Total	1,840,000	1,860,000	20,000	1.05	

Audit Fee of the Subsidiaries

Company	Audit fee (Ringgit Malaysia)				Auditor
	2025	2026 (Proposed)	Increased (Decreased)	%	
Xtronic	70,000	70,000	0	0	McMillan

Audit Fee of the foreign Subsidiaries

Company	Audit fee (Ringgit Malaysia)				Auditor
	2025	2026 (Proposed)	Increased (Decreased)	%	
FKRM	129,000	99,500	(29,500)	(23)	BDO

The Moderator invited the shareholders and proxies to ask questions or render opinions, there were no additional question or recommendation from shareholders or proxies.

As there were no further questions or suggestions from the shareholders or proxies. The Moderator, therefore, proposed the Meeting to consider this agenda. This agenda required majority votes of the shareholders who attend the Meeting and have the right to vote, including abstentions in the calculation base. The Moderator reported that no more shareholder attended the meeting. Therefore, there are 38 shareholders in the meeting, holding in total of 291,433,796 shares.

Resolution The meeting considered and unanimously resolved to approve the appointment of the Company's auditor and determine the auditor's remuneration for the year 2026 as proposed. Voting result is as follows.

Resolution	No. of Votes (1 share = 1 vote)	Percentage of the Total Votes of Shareholders who Attend the Meeting and have the Right to Vote
Approved	291,433,796	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	291,433,796	100.0000
Total of 38 shareholders representing 291,433,796 votes		

Agenda 8 To consider any other matters (if any)

The Moderator informed that, apart from the agenda items set by the Board of Directors for the 2025 Annual General Meeting, any shareholders wish to propose additional matters for consideration beyond agendas outlined in the invitation letter must be pursuant to Section 105 paragraph two of the PLC Act. This requires shareholders holding at least one-third (1/3) of the total shares sold to propose additional matters for consideration apart not included in the Invitation Letter.

However, to ensure transparency and equal rights among the shareholders, no additional agenda items that were not specified in the Invitation Letter should be proposed for consideration for approval or voting.

The Moderator inquired shareholders in the meeting whether any shareholders need to inquire more information. Shareholders inquired as follows:

Mr. Kittiyot Arpakiatiwong
Shareholder attending in person

Asked:

What type of motorcycles uses tubeless tires? Can they be used as replacements for motorcycles that use tube-type tires?

Mr. Chaiyasit Samrittivanicha
Managing Director

Answered

Conventional motorcycles typically use wire-spoke wheels which require tube-type tires. In contrast, most modern motorcycles, including big bikes and electric motorcycles, utilize tubeless tires. These two types of products are not interchangeable; rather, the shift represents an evolution in motorcycle development. The Thai market has been relatively slow in transitioning to tubeless tires compared to international markets. For instance, in Malaysia where the Company is a major exporter the transition to tubeless tires occurred approximately 5-6 years ago.



บริษัท เอ็น.ดี. รับเบอร์ จำกัด (มหาชน)

N.D. RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nong chak-Phanatnikom Rd., Nongirun, Banbueng, Chonburi, Thailand 20220 Tel. 033-139284



Mrs. Kasina Srisaan

Proxy

Asked:

1. What is the company's market share in the motorcycle tire business?
2. Following the tender offer by EG, will the company's business policy change? The conditions state EG will request one additional director seat and the offeror will not change business operations within 12 months. What is the outlook after that period?

Mr. Chaiyasit

Samrittivanicha

Managing Director

Answered

1. For the domestic market, the company's market share is ranked 5th or 6th. There are currently about 15 manufacturers and distributors in Thailand, though there are more than 20 brands.
2. Based on joint considerations with EG, the company will continue its core motorcycle tire business as usual. EG will support the electronics-related business, specifically the testing center, to make it stronger and generate more revenue. This will ultimately increase the company's overall income.

There being no additional comments or inquiries submitted by the shareholders and proxies for the Meeting's consideration, the Moderator invited the Chairman to adjourned the Meeting.

The Chairman thanked the shareholders and proxies who attended the Meeting and declared the Meeting adjourned at 10.40 a.m.

Signed *Mr. Chaiyasit Samrittivanicha*

(Mr. Chaiyasit Samrittivanicha)

The Chairman of the Board/Meeting

Signed *Ms. Watcharaporn Wongmak*

(Ms. Watcharaporn Wongmak)

Company Secretary / Minute-taker