



## Minutes of the 2025 Annual General Meeting of Shareholders Northeast Rubber Public Company Limited

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**Time and place** Annual General Meeting of Shareholders 2025 of Northeast Rubber Public Company Limited ("**Company**"), the meeting was held on Wednesday, April 10, 2025 at 1:00 p.m. as a hybrid meeting (Hybrid Meeting) The meeting was broadcast live from the meeting room on the 1st floor, the Company's head office, 398 Moo 4, Khok Ma Subdistrict, Prakhon Chai District, Buriram Province 31140.

The 2025 Annual General Meeting of Shareholders was chaired by Mr. Chanitr Charnchainarong, Chairman of the Board of Directors acts as the Chairman of the meeting (the "**Chairman**"). and Ms. Romrumpha Remru acted as the meeting moderator ("**Meeting Moderator**").

As of the Record Date on March 11, 2025, there are 24,407 persons entitled to attend the meeting, out of a total of 1,847,789,748 issued and outstanding shares

Subsequently, the moderator introduced the Company's directors, auditors and legal advisors who participated in the meeting as follows:

### **Directors attending the meeting**

1. Mr. Chanitr Charnchainarong Director/ Chairman of the Board of Directors/ Chairman of the Corporate Governance and Sustainability Development Committee/ Audit Committee / Independent Director
2. Mr. Ronachit Jinadit Director / Chairman of the Audit Committee/ Nomination and Remuneration Committee/ Corporate Governance and Sustainability Development Committee/ Independent Director
3. Mrs. Chanatip Weerasubpong Director / Chairman of the Nomination and Remuneration Committee / Audit Committee / Risk Management Committee / Corporate Governance and Sustainability Development Committee/ Independent Director
4. Mr. Tepakul Poonlarp Director / Chairman of the Risk Management Committee/ Independent Director
5. Mr. Chuwit Jungtanasomboon Director / Chairman of the Executive Committee/ Risk Management Committee / Nomination and Remuneration Committee/ Corporate Governance and Sustainability Development Committee/ Chief Executive Officer

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6. Mr. Sakchai Jongstapongpun Director / Risk Management Committee / Executive Committee / Deputy Chief Executive Officer of Accounting and Finance (CFO)
7. Miss Py Attpisarn Director / Risk Management Committee / Executive Committee / Deputy Chief Executive Officer of Sustainability Development

#### Directors who did not attend the meeting

-Without-

This Shareholders' Meeting There were 7 directors who attended the meeting, out of a total of 7 directors, representing 100% of the total number of directors.

#### Management

1. Mr. Jirayut Jungtanasomboon Assistant Chief Executive Officer
2. Mrs. Phanida Jungtanasomboon Deputy Chief Executive Officer of Procurement and Warehouse
3. Miss Suhailee Yitaso Deputy Chief Executive Officer of Production
4. Mrs. Jarunee Jongwatthanasak Acting Deputy Chief Executive Officer of Corporate Development
5. Miss Nongyao Seekiew Company Secretary

#### Auditor

Mr. Akradet Pliansakul MR & Associates Company Limited

#### Legal Advisor

Mr. Satchanai Puakiatsakul Wutthisarn Company Limited / Observer and Vote Auditor

#### Financial Advisor

Miss Tunchanok Sakpunpanom & Team Asset Pro Management Company Limited

The Company has assigned Online Asset Co., Ltd. to be the representative for counting votes and maintaining the electronic voting system through the IR PLUS AGM (E-AGM) application, which has passed the conformity assessment to meet the security standards of electronic meetings and has been certified by the Electronic Transaction Development Agency or ETDA. The system will collect electronic traffic data of all attendees as evidence for attending the meeting, and video and audio recordings of the meeting as well as the voting results of the attendees will be recorded.

The meeting moderator informed the meeting that it was now 1:16 p.m. and there were shareholders present at the meeting. A total of 26 shareholders attended the meeting in person, totaling 477,240,383 shares, 46 proxy shareholders, totaling 174,017,691 shares, 23 shareholders attending the meeting in person via electronic

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means, totaling 49,441,380 shares. 1 proxy attended the meeting via electronic media ,totaling 55,000 shares. A total of 96 attendees totaled 700,754,454 shares, representing 37.9239% of the total issued and outstanding shares of the Company of 1,847,789,748 shares.

According to the Company's Articles of Association, it is required at the shareholders' meeting. Shareholders and shareholder proxies are required. Not less than 25 persons attend the meeting and not less than one-third of the total number of outstanding shares of the Company must be constituted a quorum.

now It's time to schedule a meeting. Invitation to Mr. Chanitr Charnchainarong The Chairman of the Board of Directors acts as the chairman of the meeting and gives the opening remarks.

Mr. Chanitr Charnchainarong, Chairman of the Board of Directors, welcomed the shareholders of Northeast Rubber Public Company Limited to the 2025 Annual General Meeting of Shareholders. When the Company's directors, executives, related persons, and shareholders present constituted a quorum in accordance with the Company's Articles of Association, the Company declared the opening of the 2025 Annual General Meeting of Shareholders. Before proceeding with the agenda items, Mr. Chuwit Jangthanasomboon and the meeting moderator were assigned to conduct the meeting, clarify the meeting procedures regarding voting, and inform all shareholders of their rights. The meeting will proceed accordingly.

#### **Before the meeting starts**

The meeting moderator explained the details regarding the voting procedures and the meeting proceedings, which can be summarized as follows:

The Company places great importance on the protection of personal data in accordance with the Personal Data Protection Act B.E. 2562 (2019) and other relevant laws and regulations pertaining to both physical and electronic meetings. The principles and procedures are as outlined in the Notice of the Annual General Meeting of Shareholders for the year 2025. Furthermore, the Company has provided guidelines for attending the meeting in the Notice of Meeting and has disseminated the Notice of the Annual General Meeting of Shareholders and provided an opportunity for shareholders to submit questions in advance via the Company's website. Notification of this dissemination was made through the news system of the Stock Exchange of Thailand on March 10, 2025. Regarding the measures taken to promote good corporate governance and ensure equal treatment of all shareholders prior to this Annual General Meeting of Shareholders, the Company provided an opportunity for shareholders to propose agenda items and nominate candidates for director election in advance through the news system of the Stock Exchange of Thailand and on the Company's website from October 7, 2024, to January 7, 2025. No shareholders proposed any agenda items or nominated any candidates for director election in advance. The procedures for the meeting, including voting, vote counting, and the rights of shareholders at this meeting, are as follows:

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Voting at the shareholders' meeting: Each shareholder shall have voting rights equal to the number of shares they hold, with one share corresponding to one vote.

#### **Voting results counted**

For shareholders attending the meeting in person at the meeting venue, the Company will inquire at each agenda item whether any shareholder disagrees or abstains. If no shareholder disagrees or abstains, the Company will consider all attending shareholders to have approved the resolution as proposed for that agenda item. For voting, if any shareholder disagrees or wishes to abstain, please mark the 'disagree' or 'abstain' box on the ballot. Kindly raise your hand so that the Company's staff can collect your ballot for vote counting.

Shareholders who vote in favor are requested to keep their ballots and return them to the Company's staff after the meeting concludes. This is to ensure accurate vote verification and transparency in the voting process.

The vote counting at the meeting will be conducted for each agenda item sequentially, according to the ballot papers. These votes will then be combined with the votes of shareholders who have appointed proxies using Power of Attorney Form B or Form C, which the proxies have already submitted to the vote recording staff.

The Company will deduct the number of 'disagree' and 'abstain' votes from the total number of votes of shareholders present at the meeting. The remaining votes will be considered as 'in favor' for that particular agenda item.

#### **The following ballots will be considered invalid:**

- Ballots marked in more than one category simultaneously, except for proxy votes cast by custodians in Thailand appointed by foreign investors holding shares.
- Ballots where voting selections have been altered or crossed out without the shareholder or proxy signing to acknowledge the change.
- Ballots where votes are cast exceeding the number of shares held.

Before voting on each agenda item, the Chairman of the meeting will provide an opportunity for attendees to ask questions and express opinions on matters related to that agenda item as deemed appropriate.

For shareholders attending via electronic means:

Shareholders can vote on each agenda item through the IR PLUS AGM application, indicating whether they 'agree,' 'disagree,' or 'abstain.' If a shareholder does not select any option for a particular agenda item, the Company will consider that shareholder to have voted 'agree' on that item. The Company will deduct the 'disagree' and 'abstain' votes from the total number of votes of the shareholders present and eligible to vote. If a shareholder logs out of the system during the meeting, their votes for that agenda item will be removed from the calculation, in accordance with the Ministry of Digital Economy and Society's Announcement on Security Standards for Electronic Meetings B.E.

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2563 (2020). However, shareholders can log back in to participate in subsequent agenda items at any time before the meeting adjourns.

The counting of votes for the agenda items specified in the Annual General Meeting of Shareholders for the year 2025 is divided into two categories:

Agenda items requiring approval by a majority vote of the shareholders present and voting: These include Agenda Items 1, 3, 4, 5, and 7. The Company will calculate the voting base by counting only the votes of shareholders who vote 'agree' and 'disagree,' excluding abstentions.

Agenda item requiring approval by a vote of no less than two-thirds of all shareholders present: This includes Agenda Item 6. The Company will calculate the voting base by counting the votes of all shareholders present who vote 'agree,' 'disagree,' and 'abstain.'

Except for Agenda Item 2, for which no voting will take place as it is an agenda item to acknowledge the Company's operating results.

### **Commenting and answering questions**

Shareholders or proxies who attend the meeting in person and wish to express their opinions or ask questions for each agenda item. Ask to raise your hand. You are asked to provide your full name and surname and indicate whether you are a shareholder in person or as a proxy and then express your opinion or ask questions. For shareholders who attend the meeting via electronic media, please click on the question icon (?) displayed on each agenda item or if you would like to ask questions via audio-visual system, click on the conference mark located on the top menu bar and type the question you want to ask, then wait for the company staff to contact you back to make another inquiry on the agenda related to that question and please provide your name and surname. Before debriefing, ask questions and make comments every time, and to make the meeting effective and finish within the stipulated time. The company reserves the right to select non-redundant questions and set a time limit for answering them. If there are any remaining questions, the Company will publish the answers via the Company's website along with the publication of the minutes of this meeting.

For any shareholders who come after the meeting has started, both in-person and electronic meetings. You still have the right to vote only on the agenda that you attend and for the remainder of the term.

### **Start a meeting**

#### **Agenda 1: Consider certifying the minutes of the 2024 Annual General Meeting of Shareholders**

The Chairman assigns the meeting moderator to present to the meeting.

The meeting moderator proposed to the meeting that the Company requested the meeting to certify the minutes of the 2024 Annual General Meeting of Shareholders held on April 10, 2024, in accordance with which

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the Company submitted a copy of the minutes in accordance with Enclosure No. 1 With invitation letter for this meeting

The Board of Directors has been considered. We are of the opinion that the minutes of the 2024 Annual General Meeting of Shareholders held on April 10, 2024 have been recorded accurately and completely. This has been published on the Company's website since April 24, 2024, and therefore deems it appropriate to propose to the Annual General Meeting of Shareholders to endorse the minutes of the 2024 Annual General Meeting of Shareholders.

This agenda must be approved by a majority vote of the shareholders present at the meeting and voting.

The meeting moderator then asked if any shareholders had any comments or questions about agenda item 1 for shareholders who attended the meeting in person, please raise their hands. Ask to click on Icon Questions which will be displayed in each agenda and typed into the system, and if you want to ask via audio-visual system, you can click on the conference marker (Conference) at the top menu bar and type in the questions you want to ask, then wait for the company staff to contact you back to send your audio and video signals to the meeting.

When it appears that there are no questions, the meeting is requested to consider and vote on the resolution. The resolution of agenda item 1 must be passed by a majority vote of the shareholders present and voting. Invitation to vote on the ballot Any shareholders who disagree or abstain from voting, please raise your hand so that the staff can walk to collect the voting results. For shareholders who attend the meeting via electronic means (E-Meeting) Shareholders or proxies can vote on IR Plus AGM App Those who wish to vote "Disagree" or "Abstain" can click on the "Disagree" or "Abstain" box. Press "Confirm" or if you do not click to vote, the system will assume that you "agree".

The deadline for voting is now over. The Company requests that voting on this agenda be closed.

**Resolution of the Meeting:** The meeting resolved to certify the minutes of the 2024 Annual General Meeting of Shareholders, held on 10 April 2024, with voted as follows:

Approved	700,996,454	Votes	Percentage	100.0000
Disapproved	-	Votes	Percentage	0.0000
Total	700,996,454	Votes	Percentage	100.0000
Abstained	-	Votes		-
Voided Ballot	-	Votes		-

**Note:** During this agenda item, 2 additional shareholders attended the meeting, representing 242,000 shares.

The total number of attendees is now 98 individuals, representing a total of 700,996,454 shares.

**Agenda 2:** Acknowledge the company's operating results for the year 2024.

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The Chairman assigns the meeting moderator to present to the meeting.

The meeting moderator proposed to the meeting that the Company report on the Company's performance for the fiscal year. 2024, Financial Status of the Company as of 31 December 2024 that appears on the Annual Registration Statement/Annual Report 2024 (model 56-1 One Report) and annual financial statements. 2024 that has been sent to shareholders with the invitation letter of this meeting. Details appear as enclosed. 2 And the Company has published through the Company's website and disseminated through the system. set link of the stock exchange in both Thai and English languages successfully. This agenda item is for informational purposes only, and no voting will be conducted. For further details on this agenda item, Mr. Sakchai Jongsathapongphan, Director / Chief Financial Officer, will now provide an explanation.

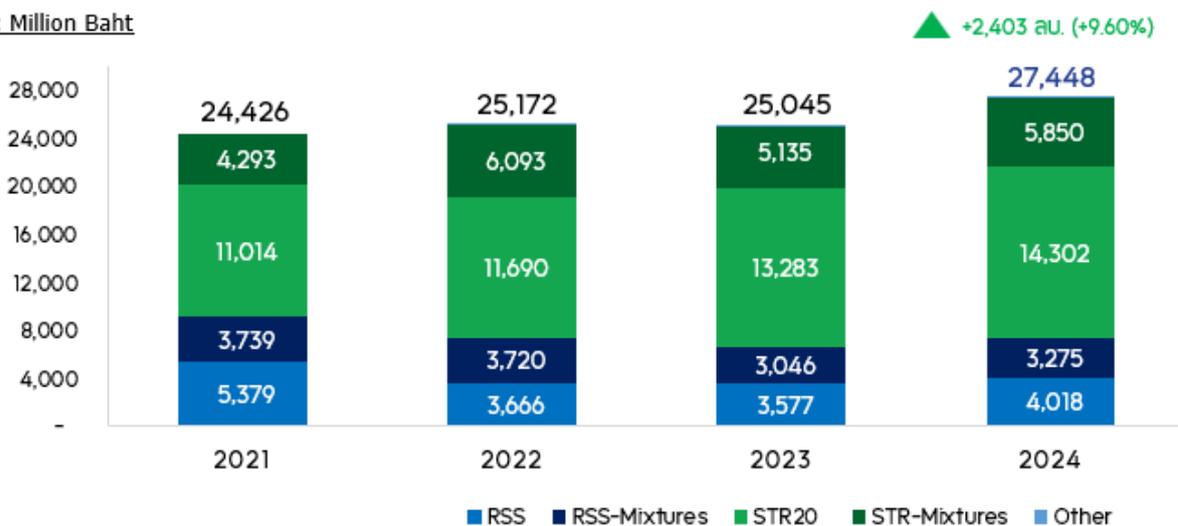
Mr. Sakchai Jongstapongpun Director / Chief Financial Officer, reported a summary of the operating results for the year 2024, including revenue from sales, cost of sales, gross profit, distribution costs, administrative expenses, net profit, and key financial ratios for 2024 compared to the operating results of 2023, as well as significant account items in the Company's statement of financial position as of December 31, 2024, namely total assets, total liabilities, and total shareholders' equity. The key highlights are as follows:

In 2024, the Company had revenue from sales of THB 27,448 million, an increase from THB 25,045 million in 2023, representing an increase of THB 2,403 million or 9.60%. Revenue by geography is as follows:

Domestic sales revenue amounted to THB 20,485 million, representing 75% of the total sales revenue. International sales revenue amounted to THB 6,963 million, representing 25% of the total sales revenue.

### Sale revenue by product

Unit : Million Baht



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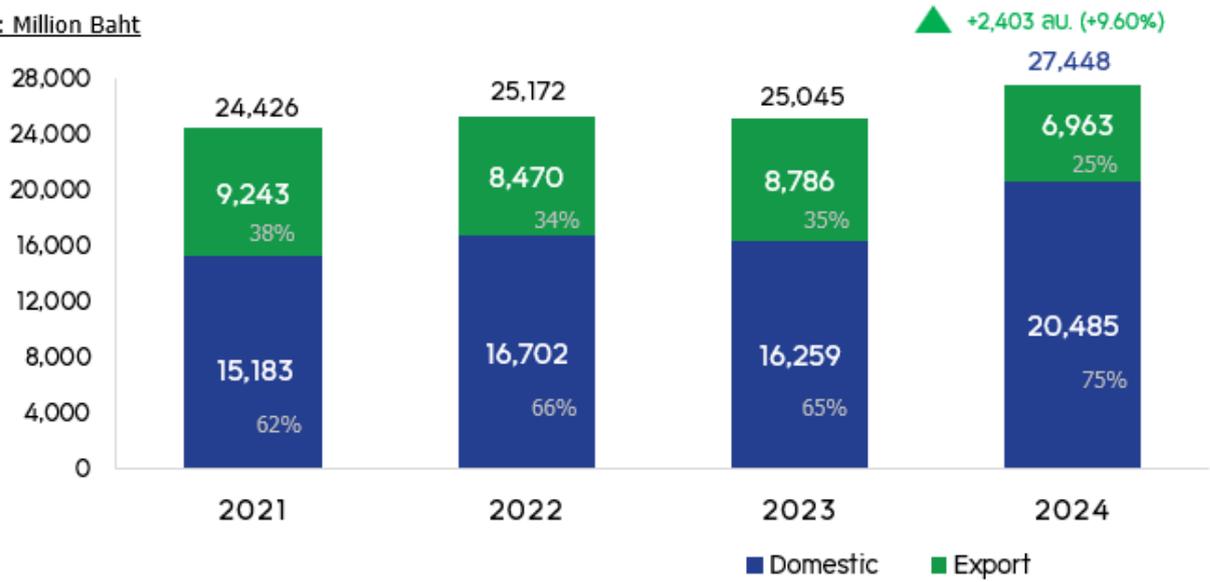
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### Sales revenue by geography

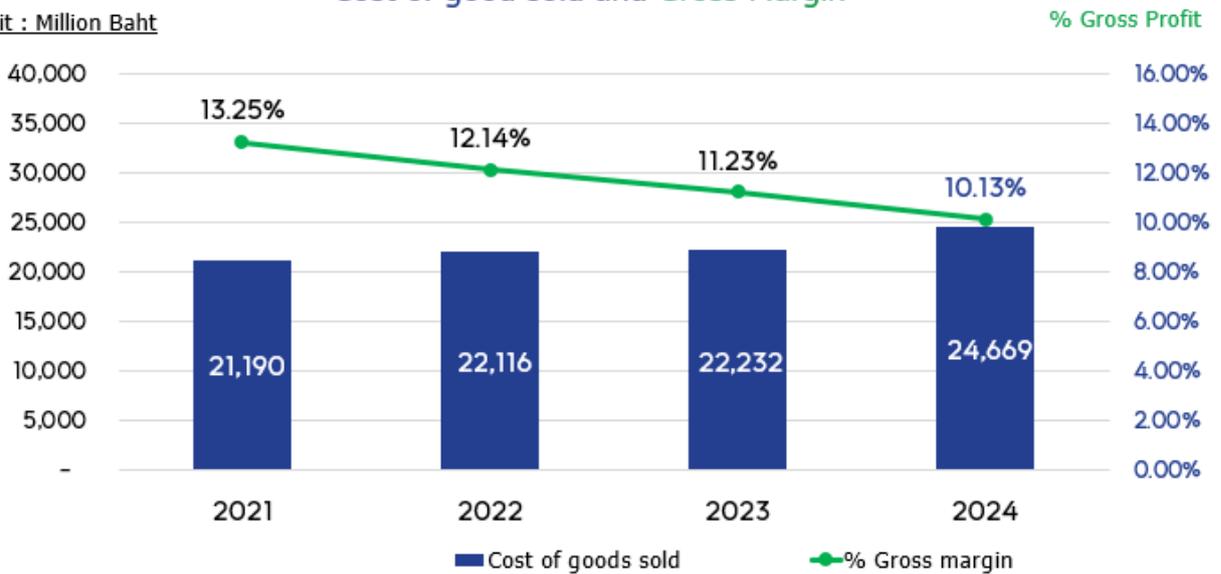
Unit : Million Baht



Gross margin in 2024 The company has a gross margin of 10.13 percent. Comparison with the year 2023 which has a gross margin of 11.23 percent. The decline in gross profit margin was primarily due to the rising cost of rubber raw materials.

### Cost of good sold and Gross Margin

Unit : Million Baht



Distribution costs in 2024 The Company had distribution costs of 368 million baht or 1.34 percent of sales revenue, compared to 2023 which had distribution costs of 566 million baht or 2.26 percent of sales revenue, The decrease of THB 198 million in selling expenses corresponds with the decline in sales volume during 2024, particularly a reduction in export sales volume by 66,774 tons compared to the previous year.

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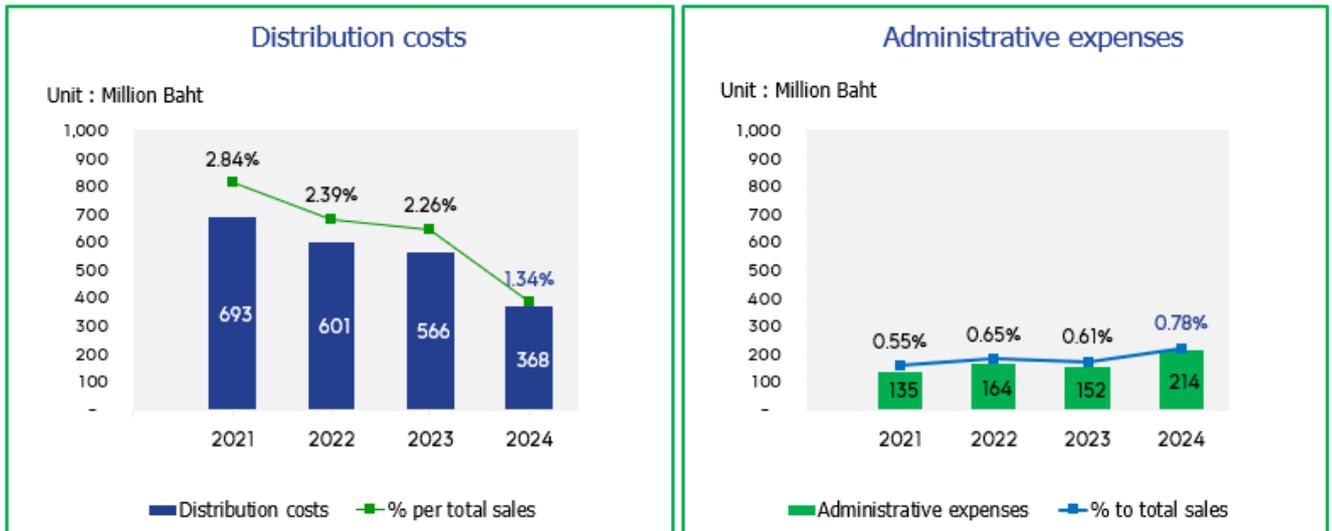
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For administrative expenses in 2024, the company incurred 214 million Baht, compared to 152 million Baht in 2023. This represents a difference of 62 million Baht, resulting from the following key items: Salary and employee welfare adjustments increased by 12.63 million Baht. The adjustment of the employee retirement age from 60 to 55 years resulted in an increase of 6.34 million Baht in the company's provision for employee retirement benefits. Office repair and maintenance costs and depreciation increased by 9.11 million Baht. Training and seminar expenses, various fees, and other expenses increased by 11.60 million Baht. There was a difference arising from purchase contract obligations, which are accounting expenses, increasing by 22.33 million Baht compared to 2023.



2024 operating profit the company has an operating profit of 2,177 million baht or 7.93% operating profit compared to 2023 which had an operating profit of 2,070 million baht or 8.26%.

In 2024, the Company recorded a net profit of Baht 1,652 million or a net profit margin of 6.01 percent, compared to 2023 a net profit of Baht 1,546 million or a net profit margin of 6.17 percent.

### Net Profit and Net Profit Margin



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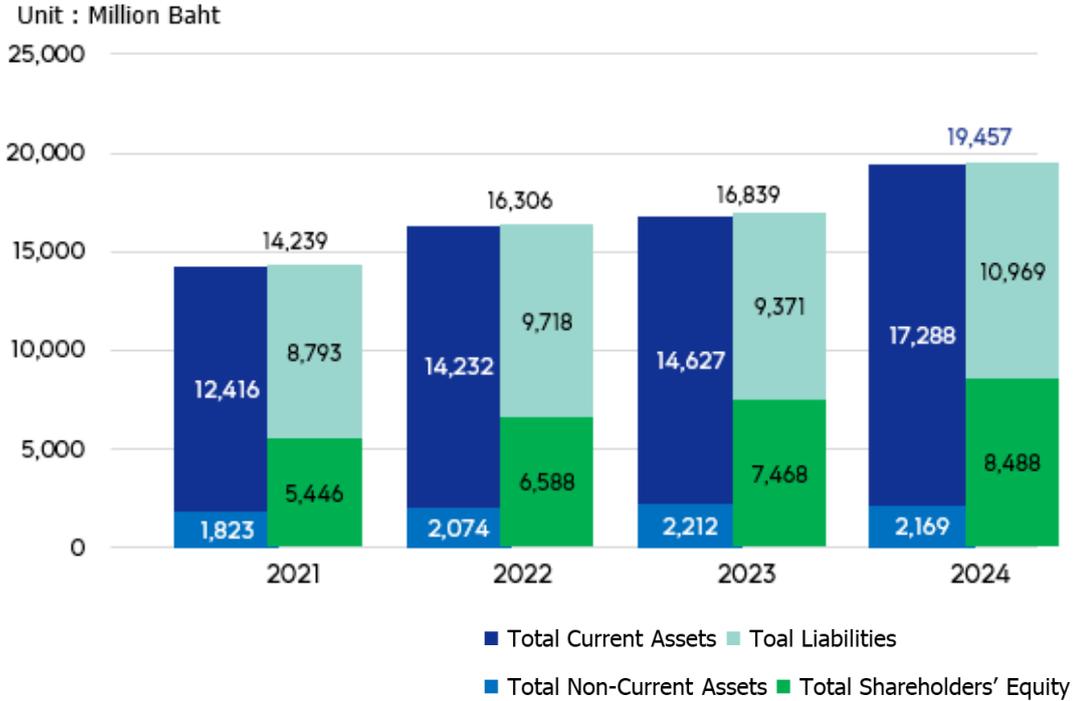
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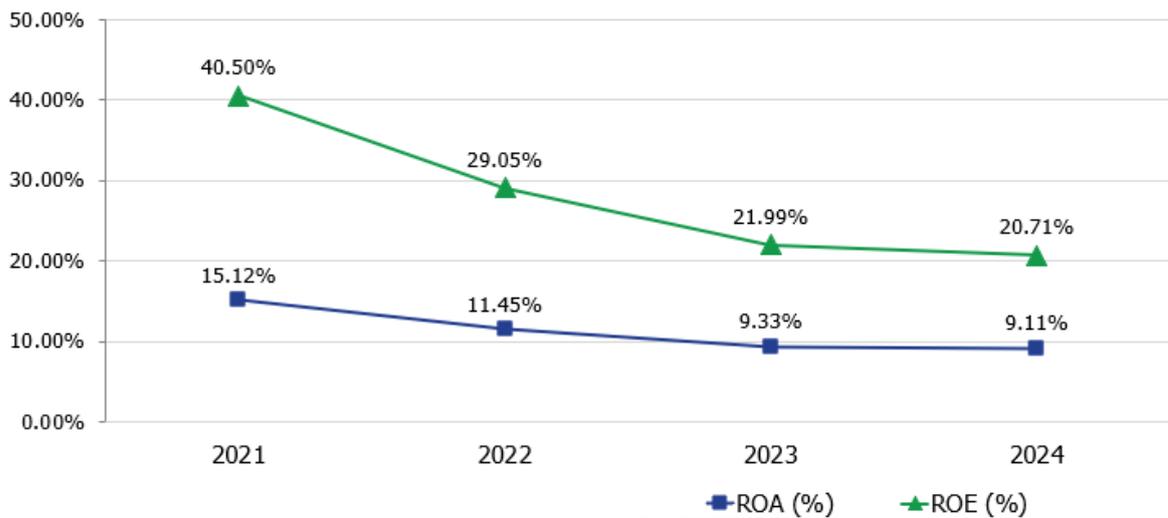


The Company's financial position As of December 31, 2024, the Company has total assets of 19,457 million Baht Compared to 2022, the Company's total assets amounted to 16,839 million baht. Total assets increased by 2,618 million baht.



Rate of return on total assets of the company (ROA) In 2024, it is equal to 9.11% and the return on equity (ROE) In 2024, it is equal to 20.71 percent.

### Return on Assets (ROA) and Return on Equity (ROE)

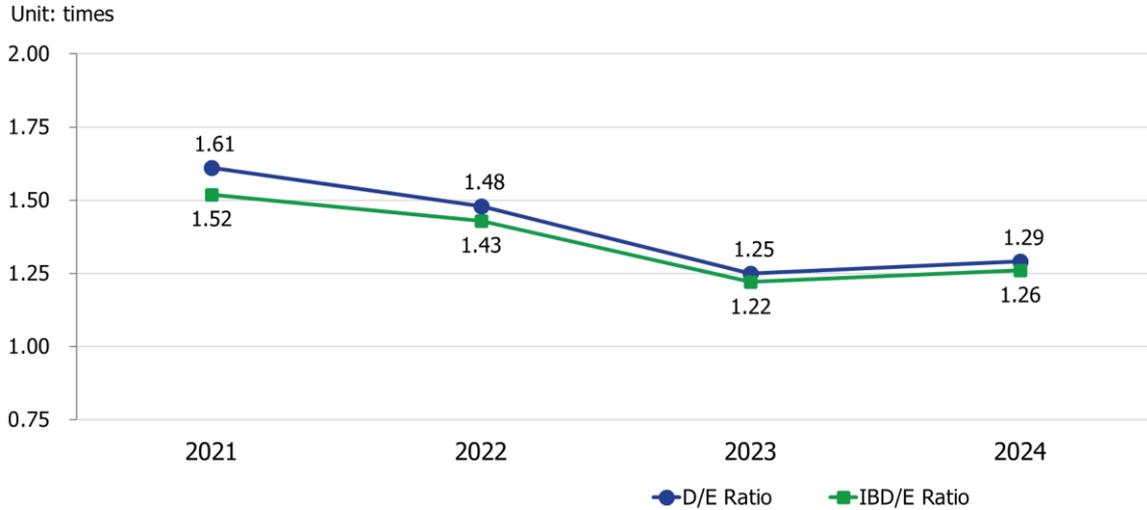


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Debt to Equity Ratio (D/E Ratio) In 2024, it is 1.29 times and interest-bearing liabilities to shareholders' equity (IBD/E Ratio) In 2024, it is 1.26 times.

### Debt-to-equity ration (D/E) and Interest-bearing debt to equity (IBD/E)



The meeting facilitator reported to the meeting that regarding the anti-corruption operations, the company has communicated and disclosed its anti-corruption policy and the code of conduct related to such policy to both internal and external stakeholders through various channels. In 2024, the company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) with a 2-star rating on September 30, 2024. In 2025, the company elevated its anti-corruption efforts to the "Change Agent" level or 3-star rating by encouraging its business partners to become members of the CAC as well. Moreover, the company places great importance on good corporate governance. In 2024, the company received a 5-star or "Excellent" rating in the Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors (IOD), for the fourth consecutive year. The company also received an "A" rating in the 2024 SET ESG Rating in the Agribusiness and Food Industry sector from the Stock Exchange of Thailand, for the third consecutive year.

To reinforce its commitment to integrity and accountability, the Company has established multiple channels for stakeholders to submit complaints or report concerns related to potential misconduct, legal violations, human rights infringements, breaches of regulations or business ethics, including bribery, fraud, and corruption. Such reports aim to protect the Company's reputation and assets and ensure timely and appropriate responses.



1. Postal Mail  
Chairman of the Audit Committee, or Company Secretary  
North East Rubber Public Company Limited  
398 Moo 4, Khok Ma Subdistrict, Prakhon Chai District, Buriram Province 31140, Thailand
2. Telephone Contact  
Chairman of the Audit Committee: 089-767-4222  
Company Secretary: **082-264-5189**, or **044-666928-9 ext. 126**
3. Email  
To the Chairman of the Audit Committee: [cac@nerubber.com](mailto:cac@nerubber.com)
4. Company Website  
Complaint forms available via the Company's website:  
<https://investor.nerubber.com/th/corporate-governance/anti-bribery-and-anti-corruption>
5. Suggestion and Complaint Drop Box Located at designated areas within the Company's premises.

Subsequently, the meeting facilitator invited shareholders to express their opinions or raise any questions regarding Agenda Item 2. For shareholders attending the meeting in person, they were requested to raise their hands. For shareholders participating via electronic means, they were advised to click on the question icon displayed for each agenda item and type their questions directly into the system. Those wishing to ask questions via video and audio were instructed to click on the conference icon located on the top menu bar, then type their intended question and wait for a company representative to contact them to initiate the video and audio transmission into the meeting.

A question was raised by Mrs. Siriporn Jangtrakool, a proxy attending the meeting in person on behalf of the Thai Investors Association, acting as a shareholder rights volunteer representing shareholders who could not attend in person. She raised five questions as follows:

1. The proportion of the Company's export sales decreased from 35% in 2023 to 25% in 2024. Please explain the reasons for this and any potential impacts.
2. The Company's inventory increased to 2,370.98 million baht. Please provide additional information.
3. The gross profit margin appears to show a declining trend. Could the Company elaborate on this?
4. Please provide more information regarding the finished product - livestock rubber mats, which are expected to create value-added for the Company. What is the outlook for this product line?
5. The Company has adjusted the retirement age of employees from 60 years to 55 years, while Thailand is moving toward an aging society. Does this mean employees will be required to retire and leave the Company at 55? Please clarify the Company's approach regarding this matter.

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Mr. Chuwit Jungtanasomboon, Director and Chief Executive Officer, responded to the questions in sequence as follows:

Regarding Questions 1) Regarding the decline in export sales proportion the main reason for the reduced export sales proportion is due to a trend over the past five years where international clients especially those from China have increasingly established manufacturing plants in Thailand. As a result, the Company has adopted a policy to focus more on domestic sales, primarily to the same clients who relocated their production to Thailand. This shift has brought several advantages, including reduced distribution costs such as ocean freight, export-related expenses, and the CESS (Rubber Replanting Aid Fund). It also helped the Company mitigate foreign exchange risks. For instance, in 2021, the Company suffered approximately THB 200 million in foreign exchange losses. However, over the past three years, as export proportions declined, these losses have significantly decreased and are no longer a critical issue.

Regarding Questions 2) Regarding the increase in inventory the inventory increase is due to the Company's policy of maintaining stock 4–6 months in advance of sales. With the rise in rubber prices and increased sales volume, the overall value of inventory has correspondingly increased.

Regarding Questions 3) Regarding the gross profit margin the decline in gross profit margin is primarily due to changing market conditions. During the COVID-19 pandemic, demand for latex in the production of medical gloves surged, leading to higher rubber prices and better profitability for the Company. However, as the pandemic subsided, demand for latex gloves significantly dropped, intensifying competition in sourcing dry rubber for other non-glove products. This increased competition raised raw material costs, thereby lowering the gross profit margin. Nevertheless, the Company has responded by efficiently controlling and reducing operational expenses. Through its Economies of Scale policy, the Company continues to grow sales while maintaining control over certain production and administrative costs.

Regarding Questions 4) Regarding the value-added livestock rubber mats the Company previously made some missteps in this product line's development. Although the product was durable and of high quality, it was not well received by the market due to its weight and high price. The Company has since revised its strategy to expand market reach and address diverse customer needs. It is currently developing new variants of mats tailored for dairy cows, dogs, puppies, pigs, piglets, horses, and even human use. These products are in the sample testing phase, where customers are evaluating durability, load-bearing capacity, softness, and overall usability. The Company has also installed sample mats at the office entrance for shareholders to personally experience. Management believes the product line will show positive progress this year.

Regarding Questions 5) Regarding the adjustment of the retirement age. The Company, now operating for approximately 19 years, has about half of its 1,000 employees who have been with the Company since its inception. The revised retirement policy aims to retain only those employees who are genuinely committed to continuing their



careers with the Company. Employees do not retire immediately upon reaching 55 years of age. Instead, a 3-month pre-retirement evaluation is conducted. Department heads assess the strategic importance of the position and the employee's potential for continued contribution. If appropriate, contracts are renewed annually. This policy does not exclude senior employees from continuing their service.

Additional Questions from Shareholders (Electronic Attendance). Mr. Awut Boonthayas asked: What is the reason for the continuous decline in gross profit margin over the past few years? As I understand the Company uses a cost-plus pricing model, shouldn't the margin remain consistent unless the markup rate was intentionally reduced?

And a Questions from Shareholders (Electronic Attendance). Mr. Ditsawan Denpaisan asked: Gross profit margin appears to have decreased over the past three years. Why is this, and do you expect it to decline further this year? If not, in which quarter do you anticipate an improvement?

Mr. Chuwit Jungtanasomboon responded the primary reason for the declining gross profit margin is the increased competition in the natural rubber business, both in procurement and sales. Previously, many glove manufacturers shifted to producing latex gloves, reducing competition for dry rubber and allowing the Company to achieve higher margins. However, as the glove industry slowed, those manufacturers returned to producing dry rubber, intensifying raw material competition and decreasing profitability.

As it appeared that no shareholders had further questions, the meeting facilitator informed the meeting that this agenda item was for acknowledgment only and therefore no voting would take place. They then requested to proceed to the next agenda item.

Note: During this agenda item, 2 additional shareholders attended the meeting, representing 1,000,001 shares. The total number of attendees is now 100 individuals, representing a total of 701,996,455 shares.

**Agenda 3: Consider and approve the financial statements for the year 2024 ending December 31, 2024.**

The Chairman assigns the meeting moderator to present to the meeting.

The Company has prepared the Company's financial statements for the year 2023 ended 31 December 2024, which have been audited and certified by the auditors of MR & Associates Company Limited and have been reviewed by the Audit Committee and the Board of Directors. The details appear in the financial statements category. in the Annual Information List/Annual Report 2024 (Form 56-1 One Report) which was sent to shareholders along with the invitation to this meeting. The details appear in attachment number 2.

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On this agenda, I would like to invite Mr. Ronachit Jinadit, Chairman of the Audit Committee / Independent Director and Mr. Sakchai Jongstapongpun, Director and Chief Financial Officer gave an explanation on this agenda. Invitation to Mr. Ronachit Jinadit

Mr. Ronachit Jinadit, Chairman of the Audit Committee and Independent Director greeted all shareholders. The financial statements for the year 2024 of Northeast Rubber Public Company Limited ended 31 December 2024 have been audited by the auditors by MR & Associates Company Limited and reviewed by the Audit Committee and the Board of Directors. Opinion on the financial statements for the year 2024 of Northeast Rubber Public Company Limited Accuracy in accordance with financial reporting standards as audited by the auditor and unconditional opinion. Next, I would like to give it to Mr. Sakchai Jongstapongpun. Clarification of the details of the financial statements for the year 2024

Mr. Sakchai Jongsathapongpan, Director and Chief Financial Officer, presented the Company's financial statements for the year 2024, with the key highlights summarized as follows:

STATEMENTS OF COMPREHENSIVE INCOME	Y2024		Y2023		increase / (decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales	27,448.33	99.83%	25,045.17	99.92%	2,403.16	9.60%
Gain on valuation of fair value of derivatives	-	0.00%	8.61	0.03%	(8.61)	(100.00%)
Gain on exchange rate	28.61	0.10%	-	0.00%	28.61	100.00%
Other income	19.22	0.07%	11.93	0.05%	7.29	61.11%
<b>Total Revenues</b>	<b>27,496.16</b>	<b>100.00%</b>	<b>25,065.71</b>	<b>100.00%</b>	<b>2,430.45</b>	<b>9.70%</b>
Cost of sales	24,668.53	89.72%	22,231.93	88.69%	2,436.60	10.96%
Distribution costs	368.37	1.34%	566.39	2.26%	(198.02)	(34.96%)
Administrative expenses	232.85	0.85%	152.16	0.61%	80.69	53.03%
Loss on valuation of fair value of derivatives	49.53	0.18%	-	0.00%	49.53	100.00%
Loss on exchange rate	-	0.00%	45.42	0.18%	(45.42)	(100.00%)
<b>Total Expenses</b>	<b>25,319.28</b>	<b>92.07%</b>	<b>22,995.89</b>	<b>91.74%</b>	<b>2,323.39</b>	<b>10.10%</b>
<b>Profit from Operating Activities</b>	<b>2,176.88</b>	<b>7.93%</b>	<b>2,069.82</b>	<b>8.26%</b>	<b>107.06</b>	<b>5.17%</b>
Finance Costs	469.11	1.71%	439.83	1.75%	29.28	6.66%
<b>Profit before Income Tax Expense</b>	<b>1,707.77</b>	<b>6.21%</b>	<b>1,629.99</b>	<b>6.50%</b>	<b>77.78</b>	<b>4.77%</b>
Income Tax Expense	55.30	0.20%	84.39	0.34%	(29.09)	(34.47%)
<b>Profit for the year</b>	<b>1,652.47</b>	<b>6.01%</b>	<b>1,545.60</b>	<b>6.17%</b>	<b>106.87</b>	<b>6.91%</b>

In 2024, the company's total revenue was 27,496.16 million Baht, compared to 25,065.71 million Baht in 2023. This represents an increase in revenue of 2,430.45 million Baht, or a growth of 9.70%. The cost of sales and expenses for 2024 amounted to 25,319.28 million Baht, compared to 22,995.89 million Baht in 2023. This indicates an increase in the total cost of sales and expenses of 2,323.39 million Baht, or a rise of 10.10%. This increase in cost was due to higher raw rubber material prices compared to the previous year. In terms of finance costs, 2024 showed an

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increase of 29.28 million Baht compared to 2023, resulting from higher financial institution interest rates. For income tax expenses, 2024 stood at 55.30 million Baht, compared to 84.39 million Baht in 2023, a decrease of 29.09 million Baht. The net profit for 2024 was 1,652.47 million Baht, representing 6.01% of total revenue. This is compared to 2022, which had a net profit of 1,545.60 million Baht, representing 6.17% of total revenue. The net profit increased by 106.87 million Baht, or a growth of 6.91%.

STATEMENTS OF FINANCIAL POSITION Unit: Million Baht	Y2024	Y2023	increase / (decrease)	%increase / (decrease)
CURRENT ASSETS	17,268.40	14,626.88	2,641.52	18.06%
NON-CURRENT ASSETS	2,188.84	2,212.24	(23.40)	(1.06%)
<b>TOTAL ASSETS</b>	<b>19,457.24</b>	<b>16,839.12</b>	<b>2,618.12</b>	<b>15.55%</b>
CURRENT LIABILITIES	5,532.84	4,280.61	1,252.23	29.25%
NON-CURRENT LIABILITIES	5,436.43	5,089.91	346.52	6.81%
<b>TOTAL LIABILITIES</b>	<b>10,969.27</b>	<b>9,370.52</b>	<b>1,598.75</b>	<b>17.06%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8,487.97</b>	<b>7,468.60</b>	<b>1,019.37</b>	<b>13.65%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>19,457.24</b>	<b>16,839.12</b>	<b>2,618.12</b>	<b>15.55%</b>

For the Company's financial statements as of 31 December 2024 the Company has total assets of 19,457.24 million Baht Comparison with the year 2023 The Company has total assets of 16,839.12 million Baht Total assets increased. 2,618.12 million Baht For total liabilities, there is an amount of 10,969.27 million Baht Comparison with the year 2023 Which has a number of 9,370.97 million Baht Total liabilities decreased. 1,598.75 and shareholders' equity of Baht 8,487.97 million. Comparison with the year 2023 Which has a number of 7,468.60 million Baht Shareholders' equity increased by 1,019.37 million baht.

Following Mr. Sakchai Jongsathapongphan's clarification of the financial statement details, the meeting moderator informed the assembly that the Audit Committee and the Board of Directors had reviewed and examined the annual financial statements for 2024. These statements had been audited and certified by the auditor from MR & Associates Co., Ltd. It was deemed appropriate to propose that the Annual General Meeting of Shareholders consider and approve the annual financial statements for the year 2024, ending on December 31, 2024.

Under this agenda item, approval requires a majority vote from the shareholders present and voting.

The meeting moderator then asked if any shareholders had any comments or questions about agenda item 3 for shareholders who attended the meeting in person, please raise their hands. Ask to click on Icon Questions which will be displayed in each agenda and typed into the system, and if you want to ask via audio visual



system, you can click on the conference marker (Conference) at the top menu bar and type in the questions you want to ask, then wait for the company staff to contact you back to send your audio and video signals to the meeting.

When it appears that there are no shareholders, you have already asked questions or expressed additional opinions. The resolution of agenda item 3 must be passed by a majority vote of shareholders present and voting. Invitation to vote on the cardvote Any shareholders who disagree or abstain from voting, please raise your hand so that the staff can walk to collect the voting results. For shareholders who attend the meeting via electronic means (E-Meeting) Shareholders or proxies can vote on IR Plus AGM App Those who wish to vote "Disagree" or "Abstain" can click on the "Disagree" or "Abstain" box. Press "Confirm" or if you do not click to vote, the system will assume that you "agree".

The deadline for voting is now over. The Company requests that voting on this agenda be closed.

**Resolution of the Meeting:** The meeting resolved to approve the financial statements for the year 2024 ending December 31, 2024 with voted as follows:

Approved	701,857,955	Votes	Percentage	100.0000
Disapproved	-	Votes	Percentage	0.0000
Total	701,857,955	Votes	Percentage	100.0000
Abstained	138,500	Votes		-
Voided Ballot	-	Votes		-

**Agenda 4:** Consider and approve the allocation of annual net profits as legal reserves. and payment of dividends from operating results for the year 2024 and acknowledgment of interim dividend payments

The Chairman assigns the meeting moderator to present to the meeting.

The meeting moderator reported to the assembly that, according to the Public Limited Company Act B.E. 2535 (1992), Section 115 stipulates that a company shall only pay dividends from profits. Section 116 further requires that a company allocate a portion of its annual net profit to a legal reserve of not less than 5% of the annual net profit until the reserve reaches an amount not less than 10% of the registered capital.

The company has a dividend payment policy to distribute dividends to shareholders at a rate of not less than 40% of the net profit from the company's financial statements after deducting taxes, the legal reserve, and other reserves (if any). However, such dividend payments may be subject to change depending on the company's operating results, financial position, liquidity, the necessity of working capital for operations, future investment and business expansion plans, market conditions, appropriateness, and other factors related to the company's operations and management. This is under the condition that the company must have sufficient cash flow for its business

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operations, and such actions must generate the greatest benefit for the shareholders, as deemed appropriate by the company's Board of Directors and/or shareholders.

Based on the operating results for the year 2024, the company reported an annual net profit of 1,652,466,592 Baht. Therefore, the following proposals were submitted to the shareholders' meeting for consideration and approval:

1. Allocation of Profit to Legal Reserve Increase:

As the company's legal reserve amounts to 100,473,394.50 Baht, which is below the legally required 10% of the registered capital, it was proposed to allocate an additional 7,314,340.80 Baht to the legal reserve. This would bring the legal reserve to 107,787,735.30 Baht, representing 10.00% of the registered capital, thus fully complying with the legal requirement.

2. Cash Dividend Payment for the 2024 Operating Results:

A cash dividend payment of 0.36 Baht per share was proposed for the 2024 operating results, totaling approximately 665.20 million Baht. After deducting the interim dividend payment for the first six months of 2024 at a rate of 0.05 Baht per share, amounting to 92.39 million Baht, which was paid on September 6, 2024, the remaining dividend to be paid this time is 0.31 Baht per share, totaling 572.81 million Baht. The dividend payment for the 2024 operating results represents a dividend payout ratio of 40.26% of the net profit after deducting the legal reserve, which is in line with the company's dividend payment policy. This dividend payment is made from net profit exempt from income tax under the Board of Investment (BOI) privileges and is therefore not eligible for tax credit.

3. Acknowledgement of Interim Dividend Payment:

The interim dividend payment for the first six months of 2024, as approved by the Board of Directors on August 9, 2024, at a rate of 0.05 Baht per share, amounting to 92.39 million Baht, was acknowledged. The company had already paid this interim dividend to the shareholders on September 6, 2024. This interim dividend was paid from net profit exempt from withholding tax under the Board of Investment (BOI) privileges. The company sets the list of shareholders who are entitled to receive dividends (Record date) on April 24, 2025 and determines to pay dividends on May 9, 2025.

The company has set the record date for shareholders entitled to receive the dividend as April 25, 2025, and the dividend payment date as May 9, 2025. This dividend payment is made from net profit exempt from income tax under the Board of Investment (BOI) privileges.

For this agenda item, approval requires a majority vote from the shareholders present and voting. The meeting moderator then asked if any shareholders had any comments or questions about



agenda item 4 for shareholders who attended the meeting in person, please raise their hands. Ask to click on Icon Questions which will be displayed in each agenda and typed into the system, and if you want to ask via audio-visual system, you can click on the conference marker (Conference) at the top menu bar and type in the questions you want to ask, then wait for the company staff to contact you back to send your audio and video signals to the meeting.

When it appears that there are no shareholders, you have already asked questions or expressed additional opinions. The resolution of agenda item 4 must be passed by a majority of the votes of the shareholders present and voting. Invitation to vote on the ballot Any shareholders who disagree or abstain from voting, please raise your hand so that the staff can walk to collect the voting results. For shareholders who attend the meeting via electronic means (E-Meeting) Shareholders or proxies can vote on IR Plus AGM App Those who wish to vote "Disagree" or "Abstain" can click on the "Disagree" or "Abstain" box. Press "Confirm" or if you do not click to vote, the system will assume that you "agree".

The deadline for voting is now over. The Company requests that voting on this agenda be closed.

**Resolution of the Meeting:** After consideration, the meeting resolved to approve the allocation of net profit to increase the legal reserve by an additional 7,314,340.80 Baht, bringing the total legal reserve to 107,787,735.30 Baht, representing 10.00% of the registered capital. The meeting also approved the cash dividend payment from the 2024 operating results at a rate of 0.36 Baht per share and acknowledged the interim dividend payment, in accordance with all the details proposed, with voted as follows:

Approved	701,996,455	Votes	Percentage	100.0000
Disapproved	-	Votes	Percentage	0.0000
Total	701,996,455	Votes	Percentage	100.0000
Abstained	-	Votes		-
Voided Ballot	-	Votes		-

**Agenda 5** Consider and approve the appointment of directors to replace those who retire by rotation.

The Chairman assigns the meeting moderator to present to the meeting.

The meeting moderator reported to the meeting that according to the Public Limited Companies Act B.E. 2535 (1992), Section 71 and Article 20 of the Company's Articles of Association stipulate that "at every Annual General Meeting of Shareholders, one-third of the number of directors shall retire at that time. Directors who are required to retire in the first and second years after the registration of the company shall be drawn by lottery. In the following years, the directors who have been in office for the longest time shall retire.

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1) Mrs. Chanatip Weerasubpong Director / Chairperson of the Nomination and Remuneration Committee / Audit Committee / Risk Management Committee / Corporate Governance and Sustainability Development Committee / Independent Director

2) Miss Py Attpisarn Director / Executive Committee

The Company had provided shareholders with the opportunity to nominate qualified individuals to be considered for election as directors in advance, during the period from October 7, 2024, to January 7, 2025. The invitation for nominations was duly disclosed to shareholders via the Stock Exchange of Thailand's information disclosure system and the Company's website. Upon the expiration of the nomination period, it was found that no shareholders had submitted any nominations to the Company.

Before proceeding with the consideration of the appointment of directors to replace those retiring by rotation, the meeting facilitator invited the two retiring directors to temporarily leave the meeting room in order to allow shareholders to freely express their views and raise any questions.

The Board of Directors has thoroughly reviewed the process for nominating directors to replace those retiring by rotation and deemed it appropriate to propose to the Annual General Meeting of Shareholders to re-appoint both retiring directors for another term. The nominated individuals have undergone a careful and comprehensive screening process by the Nomination and Remuneration Committee and the Board of Directors, and are considered suitably qualified to serve in the Company's business operations. Mrs. Chanatip Weerasubpong possesses knowledge, expertise, and extensive experience in various fields such as strategic management, legal affairs, finance, information technology, economics, and risk management. She is capable of providing valuable opinions and recommendations in areas including accounting, financial management, and internal control systems. And Miss Py Attpisarn has expertise and experience in engineering, environmental management, and sustainable development. She currently holds the positions of Director, Executive Director, and Deputy Chief Executive Officer for Sustainability Development. She has been actively involved in business management and the formulation of key corporate strategies continuously. Additionally, Mrs. Chanatip Weerasubpong qualifies as an Independent Director as defined under the Public Limited Companies Act B.E. 2535, Section 89/7 of the Securities and Exchange Act B.E. 2535 (as amended), and Article 20 of the Company's Articles of Association. She is capable of independently reviewing financial information, internal control systems, and related party transactions of the Company, and fully meets the legal requirements for an Independent Director. The Board therefore recommends that the Annual General Meeting of Shareholders approve the reappointment of the following two directors who are retiring by rotation:

1) Mrs. Chanatip Weerasubpong 2) Miss Py Attpisarn

They shall return to serve as directors in their previous positions for another term. Brief biographical details of both individuals are provided in the attached document number 3.



This agenda item requires approval on an individual basis by a majority vote of the shareholders present and voting.

The meeting moderator then asked if any shareholders had any comments or questions about agenda item 5 for shareholders who attended the meeting in person, please raise their hands. Ask to click on the Icon Questions which will be displayed in each agenda and typed into the system, and if you want to ask via audio-visual system, you can click on the conference marker (Conference) at the top menu bar and type in the questions you want to ask, then wait for the company staff to contact you back to send your audio and video signals to the meeting.

As no shareholders raised any questions or expressed any opinions, the meeting facilitator invited the two nominated directors, who were proposed to be reappointed for another term, to rejoin the meeting room.

For the voting on Agenda Item 5, the appointment of directors would be considered and voted on an individual basis. The resolution must be passed by a majority vote of the shareholders who are present at the meeting and cast their votes.

Ask the meeting to consider and vote. The first director was Mrs. Chanatip Weerasubpong. Invitation to vote on the ballot Any shareholders who disagree or abstain from voting, please raise your hand so that the staff can walk to collect the voting results. For shareholders who attend the meeting via electronic means (E-Meeting) Shareholders or proxies can vote on IR Plus AGM App Those who wish to vote "Disagree" or "Abstain" can click on the "Disagree" or "Abstain" box. Press "Confirm" or if you do not click to vote, the system will assume that you "agree".

The deadline for voting is now over. The company would like to close the vote.

#### **Resolution of the Meeting:**

After consideration, the meeting resolved to approve the reappointment of Mrs. Chanatip Weerasubpong to her previous directorship for another term, with the following votes:

Approved	689,355,827	Votes	Percentage	98.1990
Disapproved	12,643,088	Votes	Percentage	1.8010
Total	701,998,915	Votes	Percentage	100.0000
Abstained	-	Votes		-
Voided Ballot	-	Votes		-

Note: In this agenda item, one additional shareholder attended the meeting, representing 2,460 shares.

As a result, the total number of shareholders attending the meeting is 101, representing a total of 701,998,915 shares.



Next, the vote to appoint the second director is as follows: Miss Py Attpisarn. Invitation to vote on the ballot Any shareholders who disagree or abstain from voting, please raise your hand so that the staff can walk to collect the voting results. For shareholders who attend the meeting via electronic means (E-Meeting) Shareholders or proxies can vote on IR Plus AGM App Those who wish to vote "Disagree" or "Abstain" can click on the "Disagree" or "Abstain" box. Press "Confirm" or if you do not click to vote, the system will assume that you "agree".

The deadline for voting is now over. The company would like to close the vote.

#### **Resolution of the Meeting:**

After consideration, the meeting resolved to approve the reappointment of Miss Py Attpisarn to her previous directorship for another term, with the following votes:

Approved	689,355,827	Votes	Percentage	98.1990
Disapproved	12,643,088	Votes	Percentage	1.8010
Total	701,998,915	Votes	Percentage	100.0000
Abstained	-	Votes		-
Voided Ballot	-	Votes		-

#### **Agenda 6:** Consider and approve the determination of directors' remuneration for the year 2025.

The Chairman assigns the meeting moderator to present to the meeting.

The meeting moderator reported to the meeting that according to the Public Limited Companies Act B.E. 2535 section 90 The remuneration of directors shall be in accordance with the resolution of the shareholders' meeting, which shall consist of not less than two-thirds of the total votes of the shareholders present at the meeting, and in accordance with Article 25 of the Company's Articles of Association. Shareholders consider and vote for approval. The remuneration of directors may be fixed in a fixed amount or by specific criteria, and shall be determined from time to time or shall be effective forever until the shareholders' meeting decides otherwise. In addition, the Company's directors are entitled to receive various benefits in accordance with the Company's regulations, so the shareholders' meeting is requested to consider determining the directors' remuneration for the year 2025, which the Board of Directors and the Nomination and Sustainability Development Committee have considered the directors' remuneration for the year 2025 in accordance with the guidelines used by listed companies in the same industry and sufficient to motivate and retain directors. Quality is attached to the company, including good corporate governance principles. Consideration of business expansion The Company's performance, business size, responsibilities and performance of the Board of Directors in the past year, and economic growth data were also taken into consideration.

The Board of Directors considers it appropriate to approve the determination of the remuneration for the Board of Directors and sub-committees for the year 2025, as reviewed and recommended by the Nomination and



Remuneration Committee. The remuneration for the year 2025 will consist of meeting allowances and monthly remuneration, with a total annual amount not exceeding 8,000,000 Baht (eight million Baht), which is higher than the amount for the year 2024. The details are as follows:

Components of compensation	Year 2025 (proposed year)	Year 2024
<b>Monetary compensation</b>		
<b>1. Director's remuneration</b>		
<u>Monthly salary</u>		
- Chairman of the Board of Directors	70,000 baht /month	60,000 baht/ month
- Director	50,000 baht/person/month	40,000 baht/person/month
<b>2. Meeting allowance</b>		
<u>Board of Directors</u>		
- Chairman of the Board of Directors	60,000 baht /time	50,000 baht /time
- Director	55,000 baht/person /time	45,000 baht/person/time
<u>Audit Committee</u>		
- Chairman of the Audit Committee	50,000 baht /time	40,000 baht /time
- Audit Committee	45,000 baht /person /time	35,000 baht /person /time
<u>Risk Management Committee</u>		
- Chairman of the Risk Management Committee	50,000 baht /time	40,000 baht /time
- Risk Management Committee	45,000 baht /person /time	35,000 baht /person /time
<u>Nomination and Remuneration Committee</u>		
- Chairman of the Nomination and Remuneration Committee	50,000 baht /time	40,000 baht/time
- Member of the Nomination and Remuneration Committee	45,000 baht /person /time	35,000 baht /person /time
<u>Corporate Governance and Sustainability Committee</u>		
- Chairman of the Corporate Governance and Sustainability Committee	50,000 baht/time	40,000 baht/time
- Member of the Corporate Governance and Sustainability Committee	45,000 baht /person /time	35,000 baht/person/time
<b>Total compensation amount</b>	<b>8,000,000 baht</b>	<b>7,000,000 baht</b>
<b>Non-monetary compensation</b>		
- Other welfare of directors	Group health insurance	Group health insurance
- Other benefits	- do not have -	- do not have -

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Everything. Executive Director / Director who participates in management hereby waives the right not to receive directors' remuneration for the year 2025

Therefore, the meeting is requested to consider the remuneration of directors for the year 2025 as detailed above, which in this agenda must be approved by a vote of not less than 10%. 2 in 3 of the total number of votes of the shareholders present at the meeting.

The meeting moderator then asked if any shareholders had any comments or questions about agenda item 6 for shareholders who attended the meeting in person, please raise their hands. Ask to click on Icon Questions which will be displayed in each agenda and typed into the system, and if you want to ask via audio-visual system, you can click on the conference marker (Conference) at the top menu bar and type in the questions you want to ask, then wait for the company staff to contact you back to send your audio and video signals to the meeting.

When it appears that there are no shareholders, you have already asked questions or expressed additional opinions. The resolution of agenda item 6 must be passed by a majority vote of shareholders present and voting. Please vote on the ballot. Any shareholders who disagree or abstain from voting, please raise your hand so that the staff can walk to collect the voting results. For shareholders who attend the meeting via electronic means (E-Meeting) Shareholders or proxies can vote on IR Plus AGM App Those who wish to vote "Disagree" or "Abstain" can click on the "Disagree" or "Abstain" box. Press "Confirm" or if you do not click to vote, the system will assume that you "agree".

The deadline for voting is now over. The Company requests that voting on this agenda be closed.

**Resolution of the Meeting:** After consideration, the meeting resolved to approve the determination of the annual remuneration for the directors for the year 2025 in the form of meeting allowances and monthly compensation, with a total limit not exceeding 8,000,000 Baht per year, in accordance with all the details as proposed, with the following votes:

Approved	705,090,015	Votes	Percentage	99.8635
Disapproved	-	Votes	Percentage	0.0000
Abstained	963,500	Votes	Percentage	0.1365
Total	706,053,515	Votes	Percentage	100.0000
Voided Ballot	-	Votes		-

Note: During this agenda item, 1 additional shareholder attended the meeting, representing 4,054,600 shares.

The total number of attendees is now 102 individuals, representing a total of 706,053,515 shares.



**Agenda 7. Consider and approve the appointment of auditors. and setting up audit fees Year 2025**

The Chairman assigns the meeting moderator to present to the meeting.

The meeting moderator reported to the meeting that Section 120 of the Public Limited Companies Act B.E. 2535 (1992) stipulates that "the Annual General Meeting of Shareholders shall appoint an auditor and determine the amount of the Company's audit fees every year. Based on the scrutiny of the Audit Committee and the Board of Directors, it is deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of an auditor from MR & Associates Company Limited as the Company's auditor for the year 2025 as follows:

- 1) Mr. Akradet Pliansakul, Certified Public Accountant No. 5389 or
- 2) Mr. Phisit Chiwaruangroj, Certified Public Accountant No. 2803 or
- 3) Miss Kornthip Wanitchwisetkul, Certified Public Accountant No. 6947

In the event that the aforementioned auditors are unable to perform their duties, MR & Associates Co., Ltd. shall arrange for another certified public accountant of the Office to audit and express opinions on the Company's financial statements on behalf of such auditor. MR & Associates Co., Ltd. and the above three auditors are independent auditors. Have no relationship and/or interest with the Company/executives/major shareholders or related persons of the Company.

For the audit fee for the year 2025, the Audit Committee and the Board of Directors have considered and deemed it appropriate to propose that the Annual General Meeting of Shareholders approve the audit fee for the Company and its subsidiary in the amount of Baht 2,500,000, which is the same rate as in 2024. There are no other service fees. The Company has one subsidiary, which has not yet commenced operations.

The Audit Committee and the Board of Directors have considered and approved the appointment of an auditor from MR & Associates Co., Ltd. as the auditor of the Company as listed above to conduct the audit and comment on the Company's financial statements for the year. 2025 As well as approving the audit fee for the year 2025 in the amount of 2,500,000 baht.

This agenda must be approved by a majority vote of the total number of shareholders present and voting.

The meeting moderator then asked if any shareholders had any comments or questions about the agenda. 7 For shareholders who attend the meeting in person, please raise your hand. Ask to click on Icon Questions which will be displayed in each agenda and typed into the system, and if you want to ask via audio-visual system, you can click on the conference marker (Conference) at the top menu bar and type in the questions you want to ask, then wait for the company staff to contact you back to send your audio and video signals to the meeting.



When it appears that there are no shareholders, you have already asked questions or expressed additional opinions. The resolution of agenda item 4 must be passed by a majority of the votes of the shareholders present and voting. Invitation to vote on the ballot If any shareholder disagrees or abstains from voting, please raise your hand so that the staff can walk to collect the voting results. For shareholders who attend the meeting via electronic means (E-Meeting) Shareholders or proxies can vote on IR Plus AGM App Those who wish to vote "Disagree" or "Abstain" can click on the "Disagree" or "Abstain" box. Press "Confirm" or if you do not click to vote, the system will assume that you "agree".

The deadline for voting is now over. The Company requests that voting on this agenda be closed.

**Resolution of the Meeting:** After consideration, the meeting resolved to approve the appointment of the auditor from MR & Associates Co., Ltd. as the company's auditor for the year 2025 and to approve the audit fee for the company and its subsidiaries for the year 2025 in the amount of 2,500,000 Baht, in accordance with all the details as proposed, with the following votes:

Approved	706,253,515	Votes	Percentage	100.0000
Disapproved	-	Votes	Percentage	0.0000
Total	706,253,515	Votes	Percentage	100.0000
Abstained	-	Votes		-
Voided Ballot	-	Votes		-

Note: During this agenda item, 1 additional shareholder attended the meeting, representing 200,000 shares.

The total number of attendees is now 103 individuals, representing a total of 706,253,515 shares.

**Agenda 8: Consider other matters (if any)**

The meeting moderator informed the meeting that all agenda items listed in the invitation letter had been fully considered. Shareholders were then invited to raise any comments or questions. Shareholders attending the meeting in person were asked to raise their hands, while those attending via electronic means were instructed to click the question icon shown under each agenda item and type their questions into the system. For those who preferred to speak via audio/video, they could select the conference icon on the menu bar and type in their inquiry; a company representative would then contact them to facilitate audio and video transmission to the meeting.

There was a question from a proxy attending the meeting in person at the venue, Mrs. Siriporn Jangtrakool, representing the Thai Investors Association and serving as a volunteer shareholder rights advocate. She raised three questions to the NER management as follows:

1. How is the company preparing for growth and long-term sustainability through succession planning?

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2. What progress has the company made regarding carbon credits in line with the growing focus on sustainable growth in the business world?
3. How is the company preparing to mitigate potential impacts from the possible reintroduction of import tariffs under U.S. President Donald John Trump, also referred to as the “Trump Effect”?

And Mrs. Siriporn Jangtrakool, also commended NER for being one of 49 companies that organized a hybrid (dual-platform) shareholders’ meeting in accordance with the SEC’s circular dated March 19, 2025. The circular encourages all listed companies to facilitate shareholder participation by offering hybrid meetings either on-site for those able to attend in person or online for those who cannot, thereby enhancing shareholder convenience.

Mr. Chuwit Jungthanasomboon, Director / Chief Executive Officer, responded as follows:

Regarding Questions 1) succession planning, the company has a plan in place and has already identified successors for key executive positions. Mr. Jirayu Jungthanasomboon, who has been involved in the business for two years and is currently rotating through various departments, has been introduced as a successor.

Regarding Questions 2) For the carbon credit question, Miss Py Attpisarn, Director and Deputy Chief Executive Officer of Sustainability Development, provided the response. NER has declared a commitment to achieving carbon neutrality by 2030, with a plan to reduce greenhouse gas emissions by 25% through internal energy efficiency and renewable energy use, and offset the remaining 75% externally. The company is also encouraging its partners to join in energy-saving initiatives and long-term reforestation programs.

Regarding Questions 3) Given the 'Trump Effect' situation, which remains uncertain and difficult to assess its impact at this time, the company recognizes the potential risks and has taken proactive measures to mitigate these effects. Originally, the company planned to continue investing in the Phase 3 block rubber production plant project in 2025, following the construction delay in 2024 due to drought conditions. However, due to the uncertainty of the 'Trump Effect,' the company has decided to postpone the investment plan once again to thoroughly evaluate the situation and potential impacts. Currently, the company is in the process of detailed consideration and discussion with the executive committee and the board of directors to determine appropriate strategies and measures to address the situation. Progress updates and the results of these deliberations will be communicated to all shareholders in due course.

A shareholder, Mr. Wasan Apibanphulphol, attending electronically, asked whether it was possible for the company to reduce dividend payments to lower financial costs?

Mr. Chuwit Jungthanasomboon, Director / Chief Executive Officer acknowledged the suggestion and noted that the company is considering such an approach in light of expansion plans, with further discussion to be held by the Board.

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Mr. Wasan Apibanphulphol, a shareholder attending the meeting in person via electronic media also raised another question regarding the possible failure of the NER-W2 warrant capital increase and proposed issuing a new warrant with a lower exercise price to help reduce the company's financial burden. This matter will also be reviewed and discussed further by the Board of Directors.

Mr. Chuwit Jungtanasombun, Director / Chief Executive Officer, responded that the matter would be taken under consideration and would need to be discussed further with the Board of Directors.

Questions from shareholders attending the meeting electronically Mr. Anukul Piyathananukul raised the following questions:

1. If the U.S. import tariff is raised to 37% within the next 90 days, even though the company does not directly export to the U.S., over 85% of customers are traders. Will there be an indirect impact on the company? And what are the chances that these traders will cancel orders, similar to what NER experienced in the past?
2. In light of the current tariff dispute between China and the U.S., is there a tendency for Chinese customers to delay or cancel their orders with NER?
3. Given the current situation of U.S. reciprocal tariffs, will the management consider revising this year's sales target? And will there be a review of the company's strategic goals?
4. A personal question directed to Mr. Chuwit: Regarding the recent transfer of 100 million shares to relatives and the sale of 50 million shares via a big lot transaction, it appears that your family has continuously reduced its shareholding since NER became a listed company. This seems inconsistent with the company's long-term growth direction as stated by management. Could you please explain the rationale behind this?
5. Please clarify the flexibility in adjusting the matching order policy from 100% to a lower proportion. How much flexibility is there? And how long will each adjustment affect the orders, considering that rubber prices are highly volatile due to the Trump-era tariff policy?
6. Regarding the company's sales proportion, which is composed of 85% through middlemen and 15% directly to tire manufacturers, as disclosed in the company's 56-1 One Report on page 28, the shareholder requested more detailed information and asked: What should be the ideal target set by the management?

Mr. Ditsawan Denpaisan, another shareholder attending electronically, asked:

7. Why has Mr. Chuwit's family continued to sell down their shares? To whom were the shares sold?
8. With the U.S. increasing tariffs on China up to 125%, does this have any effect on NER's customers? Have they begun to delay their purchase orders?

Mr. Somjet Techaintrawong, also attending electronically, asked:

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9. With the U.S. imposing import tariffs of 10% or even 36%, how has this affected NER in the current period? Have customer orders decreased? And will the company revise its 2025 target?

Mr. Smith Saengsupavanich, another shareholder attending electronically, asked:

10. Have Chinese customers been deferring their purchase orders? And has the company revised its 2025 sales and profit targets accordingly?

Mr. Chuwit Jungtanasombun, Director / Chief Executive Officer, responded to each question in sequence as follows:

Regarding Questions 1 and 10) On the issue of tariffs, the company will need to further study the details and assess potential impacts. However, regarding delays or cancellations of orders from Chinese customers, he confirmed that no such incidents have occurred as of now.

Regarding Questions 2, 8, and 9) Following the trade war and retaliatory tariffs between China and the United States, to illustrate, consider the events of yesterday (April 9th, 2025), which was the second day of the stock market opening in Thailand and still showed negative figures. Additionally, most commodity groups also experienced negative trends. However, NER received contact from four Chinese clients requesting long-term contracts, each for a duration of 12 months, starting in July 2025. This indicates that the demand for natural rubber in the Chinese market remains consistently strong. In conclusion, as of now, there is no indication that Chinese customers will slow down or cancel their orders with NER.

Regarding Questions 3, 9, and 10) On this year's targets, the company has not adjusted its sales targets downward. Currently, they have inventory ready for delivery and sales secured through August 2025. The company remains confident and resilient in achieving its planned sales goals for the year.

Regarding questions 4 and 7) concerning the share transfer and Big Lot sale, I would like to clarify the following:

Transfer of 100 million shares to my child: This action was taken to allow my child to further invest and develop new business ventures in which I see opportunities and growth potential. This will contribute to long-term strengthening.

Sale of 50 million Big Lot shares: This was part of our family's personal portfolio management. The shares were sold to an off-market fund, which has no direct impact on the share price in the exchange. The capital obtained has been reinvested in other business opportunities that the family considers promising. I want to assure you that this decision was not driven by any concerns about the company's growth prospects. I remain fully confident in the company's potential. Decrease in the family's shareholding proportion: This is a result of a gradual, long-term adjustment of our personal investment portfolio, which is a normal aspect of asset management. However, my family and I remain the major shareholders and are committed to managing and driving the company's sustainable growth.



I understand that changes in the shareholding structure may cause concern. However, I want to assure everyone that there is no impact on the company's operations and growth direction. My management team and I remain dedicated to generating good returns for all shareholders.

Regarding Question 5) The adjustment of the Matching Order Policy from 100% to 80-85% currently leaves only about 10% of inventory without purchase orders. This policy provides greater operational flexibility.

Regarding Question 6) NER sells 85% through traders and 15% directly to tire manufacturers (end users). Traders play a key role in the industrial supply chain. Sometimes, direct sales to end users yield less favorable pricing than through traders. Traders also engage in speculative buying, which allows NER to secure better prices in certain situations. Moreover, the Chinese futures market for rubber requires contracts from reputable factories (e.g., Bridgestone or Michelin) to qualify for trading, which helps boost actual rubber purchases from traders. Ultimately, traders must take delivery of the physical product, which benefits NER by often securing higher-than-market prices. The company is now targeting a 60:40 sales ratio between end users and traders.

Question from a shareholder attending the meeting in person via electronic media, Mr. Awut Boonthayot asked: At year-end, the company had 10 billion baht in loans with interest expenses of over 400 million baht, and annual sales volume was 440,000 tons. For 2025, the sales target is 500,000 tons, and rubber prices appear to be rising. With this in mind, will additional borrowing be necessary, and what is the projected interest expense for this year?

Mr. Chuwit Jungtanasomboon, Director / Chief Executive Officer responded: If rubber prices rise above the forecast of 70 baht/kg, some additional borrowing may be required. If prices remain below 70 baht/kg, no new borrowing is expected. In that case, interest expenses for 2025 will remain close to those in 2024.

Question from a shareholder attending the meeting in person via electronic media, Mr. Rattakhet Ueawongkul asked: Could management help reassure minority shareholders regarding the reduction in executive shareholdings?

Mr. Chuwit Jungtanasomboon, Director / Chief Executive Officer replied: Please rest assured that every action taken is in the best interest of the company. He emphasized his continued commitment to the company.

Another question from a shareholder attending the meeting in person via electronic media, Mr. Wasan Apibanphunphon asked: Given the volatility of U.S. import tariffs, will the company proceed with or temporarily delay the construction of the third plant? What is the rationale behind the decision?

And Question from a shareholder attending the meeting in person via electronic media, Mr. Ditsawan Denpaisan asked: Amid increasing trade uncertainties, does the company still have confidence in expanding production facilities in Thailand?



Mr. Chuwit Jungtanasomboon, Director / Chief Executive Officer responded: As mentioned earlier, plans for the third block rubber plant will be discussed by the Executive and Board of Directors, and shareholders will be informed after final decisions are made.

Another question from a shareholder attending the meeting in person via electronic media, Mr. Ditsawan Denpaisan also asked: With plant expansion requiring more rubber, will the company face tougher competition in raw material sourcing, potentially lowering its Gross Profit Margin (GPM)?

Mr. Chuwit Jungtanasomboon, Director / Chief Executive Officer responded: Competition in both buying and selling is inevitable. However, NER manages production costs carefully. In all three previous expansions, cost reductions and profit increases followed. The company emphasizes multi-skilled personnel (Skill Matrix) and has invested heavily in training (over 100 training programs per year) to support long-term growth. Production staff are paid based on output, encouraging teamwork and high productivity while keeping costs under control. Every factory expansion is based on thorough feasibility studies and is aimed at generating sustainable value for shareholders.

Question from a shareholder attending the meeting in person via electronic media, Mr. Kiattisak Tritrungtatsana asked: In 2025, will there be any investments or significant changes that could have a material positive or negative impact?

Mr. Chuwit Jungtanasomboon, Director / Chief Executive Officer responded: Regarding investments, as previously mentioned, there are currently two ongoing projects under consideration. Firstly, the investment project in a block rubber factory in Côte d'Ivoire is being carefully assessed, particularly in light of the Global Minimum Tax policy, to determine its potential impacts and investment viability. Secondly, the expansion project of the company's third phase block rubber factory is also under consideration. This will be further discussed at the meetings of the Executive Committee and the Board of Directors, and shareholders will be duly informed of any developments.

The host said that any shareholders have additional questions or suggestions that can still be submitted and that the company will answer them in the minutes of the annual shareholders' meeting in addition, this meeting was recorded in the form of video media which shareholders can follow through the Company's website.

As it turns out, there are no shareholders to inquire or have additional suggestions. The meeting moderator informed the shareholders about the publication of the minutes of the 2025 Annual General Meeting of Shareholders that for the preparation of the minutes of the meeting including the summary of questions and answers on various agendas, the Company will prepare and publish the minutes on the Company's website and notify them through the information system of the Stock Exchange of Thailand. Within 14 days or by April 24, 2025

Before concluding the meeting, the meeting moderator invited all shareholders to participate in a satisfaction survey regarding the Annual General Meeting by scanning the QR Code displayed on screen. The feedback received will be beneficial for the company's ongoing improvement in meeting organization and service quality. Shareholders were also informed that they may follow the company's activities and performance updates through

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various channels, including the company's official website: [www.nerubber.com](http://www.nerubber.com), Line Official Account: NER Family, and Facebook Page: NER - North East Rubber PCL. The meeting moderator then invited the Chairman of the Board to deliver the closing remarks of the 2025 Annual General Meeting of Shareholders.

Mr. Chanitr Chanchainarong, Chairman of the Board, and on behalf of the Board of Directors and all employees, thanked all shareholders for attending the Annual General Meeting, especially the representative from the Thai Investors Association for taking the time to join the meeting and for providing valuable suggestions and feedback. Before ending the meeting, he shared his thoughts: Today, we are living in a world where risks are increasing, while clarity in the global economy and trade is decreasing. As directors and executives, we are fully aware of this situation and are committed to doing our best, especially in dealing with the kind of uncertainty that seems to be intentionally created in today's global environment. This is what is often referred to as deliberate uncertainty. The Company needs to be flexible in its strategies and operations. Please understand the challenges that the management team, especially (Mr. Chuwit), is facing when responding to questions in such uncertain times. Thank you once again to all shareholders for your continued support. We look forward to seeing you again next year.

The meeting closed at 14.58 p.m.

sign \_\_\_\_\_ Chairman of the meeting  
( Mr. Chanitr Charnchainarong )  
Chairman of the Board of directors

sign \_\_\_\_\_ Meeting Recorder  
( Miss Nongyao Seekiew )  
Company Secretary