



**SHUN THAI RUBBER GLOVES INDUSTRY PUBLIC COMPANY LIMITED**

9 Moo 4 Kached, Muang Rayong, RAYONG 21100, THAILAND

TEL: (038) 634 481-5 FAX: (038) 634 001

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Minutes of the 2026 Annual General Meeting of Shareholders

of

Shun Thai Rubber Gloves Industry Public Company Limited

**Venue** The Meeting was held at Nero Room, building 2, 3rd Floor, Graph Hotel, No. 188 Ratchadaphisek Road, Huai Khwang, Huai Khwang, Bangkok 10310.

**Date and Time** Tuesday, April 28, 2026, at 09.30 a.m.

**Directors in Attendance**

- |                                  |  |
|----------------------------------|--|
| (1) Mr. Chakarn Saengruksawong   | Chairman of the Board of Directors, Independent Director, and Audit Committee                                |
| (2) Miss Chun Ching Teng         | Chief Executive Officer, and Director  |
| (3) Mr. Ekkachai Tangsatjatham   | Deputy Executive Officer, and Director   |
| (4) Mr. Sirasit Pasawat          | Director   |
| (5) Mr. Teerawit Tanakijsoontorn | Independent Director, and Chairman of the Audit Committee, Member of Risk Management Committee, and Director |
| (6) Mr. Chatchawas Sethaluck     | Independent Director, Audit Committee, Director, and Chairman of Risk Management Committee                   |

**Management in Attendance**

- |                                 |          |  |
|---------------------------------|----------|--|
| (1) Mrs. Somjai Nukaew          | Position | Quality and Production Director              |
| (2) Mr. Pornchai Ruanghathainon | Position | Assistant Director of Accounting and Finance |

**Auditors from ANS Audit Co., Ltd.**

- |                               |          |                             |
|-------------------------------|----------|-----------------------------|
| (1) Ms. Kunthida Phasurakul   | Position | Certified Public Accountant |
| (2) Ms. Supattra Korsakulwong | Position | Associate Director          |
| (3) Ms. Kannikar Bunnag       | Position | Manager                     |
| (4) Ms. Juthamad Thamthong    | Position | Audit Senior                |



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Legal Advisors from Kudun and Partners Limited

- (1) Ms. Thitawan Thanasombatpaisarn
- (2) Ms. Viparat Timprathuang
- (3) Mr. Arun Lakdan

Mr. Chakarn Saengruksawong, Chairman of the Board of Directors of the Company, acted as the Chairperson of the Meeting (the "Chairperson"), welcome the shareholders and attendees, then started the Meeting and thanked the shareholders and proxies from the shareholders for attending the Meeting.

Before proceeding with the Meeting agenda, the Secretary informed the Meeting of the information of Shun Thai Rubber Gloves Industry Public Company Limited (the "Company"). The Company has registered capital of THB 816,929,502, divided into 1,633,859,004 shares, with paid-up registered capital of THB 816,929,502, with a par value of THB 0.50 per share.

The number of shareholders attending the Meeting in person was 14 shareholders, holding 196,847,316 shares, and 61 proxies holding 784,783,364 shares. Therefore, the total number of shareholders attending in person and by proxy was 75 shareholders, representing 981,630,680 shares or 60.0805 percent of the total sold shares of the Company. As there were more than 25 shareholders attending the Meeting, and the number of shares represented was more than one-third of the total sold shares of the Company, a quorum was thus formed as prescribed by law and the Articles of Association of the Company.

The Chairperson assigned Ms. Kimfan Watthanapichitpong, the Company Secretary, to be the secretary for the Meeting (the "Secretary") and Ms. Viparat Timprathuang, the legal advisor, to be the meeting moderator for the Meeting (the "Meeting Moderator").

The Secretary introduced the Directors and Management, attending the Meeting as shown in the list above.

The Meeting Moderator informed the Meeting of the procedure for casting of votes and counting votes pursuant to the Corporate Governance Policy in respect of the casting of votes in the Meeting as follows:

1. Regarding the casting of votes in the Meeting, all shareholders shall have their votes equal to the numbers of shares held by them in the ratio of one share equal to one vote.
2. When shareholders attend the meeting in person and as proxies according to the form required by law, proceed with casting the votes as follows:



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Prior voting on each agenda: shareholders shall sign the ballot to ensure transparency in voting.

When counting votes: the Company will deduct the votes of disapproval or abstain from the total votes. The shareholders shall vote on the ballot and then raise their hands for the Company Officials to receive a ballot to count of votes, while the rest will be considered as approval.

For the shareholders who voted approve on each agenda, the shareholders should keep their ballot and return them to the Company Officials after the Meeting is completed. Voting in this meeting is open, not a secret ballot, but the Company shall collect the ballots from the shareholders to ensure transparency in vote counting.

3. Voting in the following cases will be considered voided ballots as follows:

- 1) A ballot with more than one box marked;
- 2) A ballot in which the casting of votes represents a contradiction;
- 3) A ballot with a crossed-out without a signature;
- 4) A ballot in which the number of votes cast exceeds the shareholder's eligible quota;
- 5) A ballot which does not include any votes.

In the case that any shareholder would like to revise their vote, the shareholders shall cross out the old marking and sign over it each time.

4. In the case that the shareholders using Form B and Form C wish to appoint any person to attend the Meeting on their behalf, or appoint a director or independent director of the Company to attend the Meeting and vote on their behalf as per their instructions or as it deems appropriate, the proxy shall cast their votes as per the wishes of its grantor. In case of foreign shareholders who appoint a custodian in Thailand to be their depository and trustee on each can be divided into approval, disapproval, or abstention, by dividing their votes accordingly.

5. Regarding the voting on Agenda item 6, to consider and approve the reappointment of directors who are due to retire by rotation, the Company informed the Meeting of the procedure for the casting of votes as follows:

- 1) Shareholders using Form B and Form C, the Company shall cast the vote as per the wishes of shareholders or proxies.



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- 2) The Company will propose to the Meeting on the appointment of directors individually and propose the shareholders cast the vote of approval, disapproval or abstain. The Company Officers will collect ballots from shareholders who voted disapproval or abstain for consideration of the appointment of each director. For those who voted approve, the shareholders should keep their ballot and return them to the Company Officials after the Meeting is completed.
6. According to Article 28 of the Company's Articles of Association, "The resolution of the meeting of shareholders shall consist of the following votes:
  - (1) In normal cases, the majority of votes of shareholders attending the meeting and casting votes. In case of an equality of votes, the Chairman of the meeting shall have a casting vote.
  - (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and are entitled to vote:
    - a) The sale or transfer of the whole or a substantial part of the business of the Company to other persons;
    - b) The purchase or acceptance of transfer of the business of private companies or other public companies by the Company;
    - c) The entry into, amendment or termination of contracts with respect to the leasing out of the whole or a substantial part of the business of the Company, the assignment to any other persons to manage the business of the Company or the amalgamation of the business with other persons with the objective towards profit and loss sharing;
    - d) The amendment of the Memorandum of Association or Articles of Association;
    - e) The increase or decrease in the Company's capital or issuance of debentures of the Company;
    - f) The amalgamation or dissolution of the Company."
7. Regarding the counting of votes on Agenda 7 had to be approved by a vote of not less than two-thirds of the total number of votes of shareholders in attendance. The Company will count only "approve" votes. In cases where shareholders vote "disapprove" or "abstain," it will be considered as a disapproval for such agenda, and the Company will consider "abstain" votes as the basis for calculating votes. However, if the shareholders' voting falls into the category of voided ballots, according to the criteria set by the Company, such votes will be invalid, not counted as either "approve", "disapprove", and/or "abstain". Nevertheless, the spoiled ballots are counted as the vote base for the vote calculation.



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8. Regarding the counting of votes on Agenda 1, 3, 4, 5, and 6, required the majority of votes of the shareholders in attendance and exercise their votes. The Company will count only "approve" votes. In cases where shareholders vote "disapprove" and "abstain," it will be considered as a disapproval for such agenda, and the Company will not consider "abstain" votes as the basis for calculating votes. However, if the shareholders' voting falls into the category of voided ballots, according to the criteria set by the Company, such votes will be invalid, not counted as either "approve", "disapprove", and/or "abstain". Nevertheless, the spoiled ballots are counted as the vote base for the vote calculation.
9. If shareholders submit their ballots for any agenda after the Company has announced the closure of ballot applications for that agenda, the Company will consider the received ballots as votes for "approve".
10. The shareholders who wish to vote before or do not attend the meeting in person for any agenda may exercise their rights by submitting advance ballots to the Company officials before departing the meeting room.
11. The number of votes from shareholders for each agenda may not be equal, due to shareholders and proxies entering and exiting the meeting room.
12. Once the consideration of each agenda is completed, and shareholders and proxies have finished voting or abstaining, the Company will wait for the vote counting results. If there is a delay, the Company will proceed with the next agenda immediately. If the results of vote counting for the previous agenda have been received, the Company will inform the meeting of the voting results. Each agenda will utilize the number of shares held by the most recent attendees of that agenda.
13. Prior to voting on each agenda, the Company will provide meeting attendees with the opportunity to raise questions or express opinions on issues related to that agenda, as appropriate. When asking questions or expressing opinions, shareholders or proxies are kindly requested to provide their full name and surname to the meeting before doing so.
14. In the case that any shareholder has questions or opinions other than considering agenda item, such shareholder shall ask questions or express opinions in the Other Matters and should keep their questions and/or opinions brief, and not ask questions or express opinions on issues that have already been covered, for the purpose of the smooth conduct of the Meeting as well as the management of the Meeting timeframe as scheduled.

All the aforementioned rules and procedures will enhance the time-efficiency and ensure transparency during the Meeting in accordance with the Company's Articles of Association and relevant regulations.



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The importance of shareholders' personal information and proxies is recognized by the Company. The Company has prepared a privacy notice in accordance with the Personal Data Protection Act B.E. 2562, to inform details about the storage process and use of information. Details were included in the letter inviting all shareholders to the meeting.

The Meeting Moderator gave the shareholders an opportunity to inquire or object to the aforementioned rules and procedures, but none of the shareholders had any inquiries or objections.

The Meeting Moderator proceeded with the Meeting agenda as follows:

**Agenda 1** To consider certifying the minutes of the 2025 Annual General Meeting of Shareholders, which was held on Tuesday, April 29, 2025

The Meeting Moderator informed the Meeting that this agenda was for certifying the minutes of the 2025 Annual General Meeting of Shareholders, which was held on Tuesday, April 29, 2025, and the Company had prepared the minutes of the 2025 Annual General Meeting of Shareholders. The details were as appeared in a copy of the minutes of the 2025 Annual General Meeting of Shareholders, which had been delivered to the shareholders together with the invitation, therefore proposed that the Meeting approve the said minutes.

The Meeting Moderator provided the shareholders with an opportunity to express opinions or raise any questions.

There were no questions or opinions from shareholders. Therefore, the Meeting Moderator proposed the Meeting to vote on Agenda 1.

**Resolution** The Meeting resolved to certify the minutes of the 2025 Annual General Meeting of Shareholders, which was held on Tuesday, April 29, 2025, with the majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved	981,630,680	vote(s)	equal to	100.0000
Disapproved	0	vote(s)	equal to	0.0000
Void ballot	0	vote(s)	equal to	0.0000
<b>Total</b>	<b>981,630,680</b>	<b>vote(s)</b>	<b>equal to</b>	<b>100.0000</b>
Abstained	0	vote(s)	equal to	-



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**Agenda 2** To consider and acknowledge the Company's operating results for the year 2025

The Meeting Moderator informed the Meeting that the Company has prepared information regarding the Company's operating results for the year 2025. The Company's operating results report for the year 2025 is as set out in the annual report of 2025 in Part 1 Business and Operations and Part 3 Financial statement in QR-Code form, which had been delivered to the shareholders together with the invitation. In this regard, Mr. Ekkachai Tangsatjatham provided the details of this agenda item to the Meeting.

Mr. Ekkachai Tangsatjatham informed the Meeting that the Company's operating results for the year 2025 are as follows:

For the operating results for the year 2025, domestic sales revenue amounted to THB 126.66 million, representing a decrease of 6% from 2024. Overseas sales revenue amounted to THB 172.75 million, decreasing by 14% from 2024. Total revenue from rubber glove sales in 2025 was THB 299.41 million, reflecting a decrease of 11%. The decline in revenue was mainly attributable to a decrease in demand for rubber gloves, as well as a reduction in selling prices due to price competition and the appreciation of the Thai Baht. The cost of sales amounted to THB 321.37 million, decreasing by 9%, resulting in a gross loss of THB 21.96 million, a decrease of 11%. This was due to the 11% decline in revenue, coupled with a 9% reduction in cost of sales, which led to the gross loss position. Other income amounted to THB 7.64 million, increasing by 73%, primarily due to interest income from fixed deposits at a rate of 4%. In addition, the Company recorded a foreign exchange loss of THB 10.43 million, representing an increase of 32.5%. Selling and administrative expenses totaled THB 49.09 million, decreasing by 7%. The Company also recorded an impairment loss on fixed assets of THB 8.85 million, decreasing by 8.6%. As a result, the Company reported a net loss of THB 105.48 million for 2025, which decreased by 23%.

The Meeting Moderator provided the shareholders with an opportunity to express opinions or raise any questions.

There were no questions or opinions from shareholders. The Chairperson informed the Meeting that this agenda item was for acknowledgment only and, therefore, no vote would be required.

**Agenda 3** To consider and approve the financial statements, profit and loss accounts, and comprehensive income statements for the fiscal year ended December 31, 2025, and the auditor's report

The Meeting Moderator informed the Meeting that according to Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) ("Public Company Limited Act") and Article 32 of the Company's Articles of Association provide that the Board of Directors shall prepare balance sheets (financial statements) and profit and loss accounts as of the end of the Company's accounting year. The balance sheets (financial



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statements) and profit and loss accounts must be audited by auditors prior to being proposed at the shareholders' meeting for approval.

The Company has prepared the financial statements, profit and loss accounts, and the comprehensive income statements for the fiscal year ended December 31, 2025 as per details stipulated in the financial statement for the fiscal year ended December 31, 2025 set out in Part 3 of the annual report of 2025, Financial Statement and the financial statements for the fiscal year ended December 31, 2025 in QR Code form, which had been delivered to the shareholders together with the invitation. In this regard, the financial statements, profit and loss accounts, and comprehensive income statements have been audited by the licensed auditors from ANS Audit Co., Ltd., reviewed by the Audit Committee, and approved by the Board of Directors. In this regard, Mr. Ekkachai Tangsatjatham provided the details of this agenda item to the Meeting.

Mr. Ekkachai Tangsatjatham informed the Meeting that the financial statements, profit and loss accounts, and comprehensive income statements for the fiscal year ended December 31, 2025 are as follows:

The Company had cash and cash equivalents of THB 127.40 million, representing a decrease of 43%. Trade accounts receivable and other current receivables (net) amounted to THB 21.49 million, decreasing by 25% from the previous year. Inventory totaled THB 83.61 million, increasing by 7%, due to the preparation of raw materials and rubber gloves for production and sale. Other current financial assets amounted to THB 98.60 million, increasing by 93%, primarily due to fixed deposits placed with a bank at an interest rate of 4%. Investment assets totaled THB 274.61 million, decreasing by 1%, mainly due to depreciation of buildings and equipment. Net property, plant, and equipment amounted to THB 236.58 million, decreasing by 15%, as annual depreciation is approximately THB 40 million. Total assets amounted to THB 862.66 million, decreasing by 12%. Trade accounts payable and other current payables amounted to THB 47.69 million, decreasing by 16%. Total liabilities were THB 65.78 million, decreasing by 14%. Total shareholders' equity amounted to THB 796.88 million, decreasing by 12%. In summary, the Company's total assets were THB 862.66 million, with total liabilities of THB 65.78 million and shareholders' equity of THB 796.88 million. The current book value per share is THB 0.48.

The Meeting Moderator provided the shareholders with an opportunity to express opinions or raise any questions.

Mr. Kiat Sumongkolthanakul, a proxy of the shareholder, inquired about the financial statements. He observed that in 2024, the Company recorded finance costs of approximately THB 600,000, whereas no such item appeared in 2025. He therefore asked whether such costs were of interest arising from the utilization of credit facilities or whether the Company had fully repaid its debts. He also questioned the reason for the increase in income tax expenses despite the decline in operating performance. Mr. Ekkachai Tangsatjatham



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clarified that the finance costs in 2024 arose from the utilization of credit facilities with a financial institution, which incurred interest obligations. In 2025, however, the Company did not utilize such facilities; therefore, no finance costs were recorded in the financial statements. As for income tax expenses, these resulted from adjustments to deferred income tax items. In 2024, the Company recognized deferred tax assets of approximately THB 22.79 million. However, management and the auditor considered that the realization of such assets depended on future profitability, which remained uncertain in the short term. Accordingly, the amount was adjusted and recognized as income tax expense in the current period.

Mr. Vikrom Panichcharoenlap, a shareholder attending in person, further inquired about the origin of the tax expense of approximately THB 22 million and which part of the financial statements it affected, noting that companies with losses would not normally incur tax expenses. Mr. Pornchai, representing the Accounting and Finance Department, explained that such item represented an adjustment to deferred income tax arising from asset impairment. Given the Company's continuous losses and the uncertainty of generating profits in the foreseeable future, the auditor recommended derecognizing such deferred tax assets to avoid carrying non-beneficial assets. Although recognized as an expense in the profit and loss statement, the Company would still be entitled to utilize tax loss carryforwards within a period of up to five years. This item had originally been recorded as deferred tax assets of approximately THB 22 million in 2024. Upon derecognition in 2025, it no longer appeared as an asset and was instead recognized as an expense in the financial statements. This treatment is in accordance with applicable accounting standards and the auditor's recommendations.

There were no additional questions or opinions from shareholders. Therefore, the Meeting Moderator proposed the Meeting to vote on Agenda 3.

**Resolution** The Meeting resolved to approve the financial statements, profit and loss accounts, and comprehensive income statements for the fiscal year ended December 31, 2025, and the auditor's report, with the majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved	982,121,375	vote(s)	equal to	100.0000
Disapproved	0	vote(s)	equal to	0.0000
Void ballot	0	vote(s)	equal to	0.0000
<b>Total</b>	<b>982,121,375</b>	<b>vote(s)</b>	<b>equal to</b>	<b>100.0000</b>
Abstained	0	vote(s)	equal to	-

**Remark:** There were the additional shareholders registering to attend the Meeting by 1 shareholder representing 490,695 shares, and as such, the total number of



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shareholders present in the Meeting amounted to 76 shareholders, representing a total of 982,121,375 shares.

**Agenda 4** To consider and approve the omission of profit appropriation as a legal reserve fund and the omission of dividend payment from the performance of the year 2025

The Meeting Moderator informed the Meeting that according to Section 115 and Section 116 of the Public Company Limited Act, and Articles 36 and 37 of the Company's Articles of Association provide that, in the case where the Company still incurs an accumulated loss, no dividends shall be paid, and in the case where the Company incurs profit, it shall allocate no less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than 10 percent of the registered capital.

In this regard, the Company has a policy to pay dividends at a rate of not less than 40 percent of the net profit from the separate financial statements of the Company after deducting corporate income tax and legal reserves for each fiscal year. However, the dividend payment ratio may be subject to changes based on the operating results, financial position, liquidity, the need for investment, working capital in business operations, business expansion, conditions and limitations specified in loan agreements, and other relevant factors, as deemed appropriate by the Board of Directors and/or the shareholders of the Company.

Regarding the Company's business operating results for the year 2025 as shown in the consolidated financial statements, the Company incurred a loss in the fiscal year totaling THB 105.478 Million. According to the separate financial statements, the Company incurred a loss in the fiscal year totaling THB 105.478 Million. Therefore, due to the Company's business operating results, the Company has omitted the dividend payment and the allocation of the net profit as the legal reserve.

The Meeting Moderator provided the shareholders with an opportunity to express opinions or raise any questions.

There were no questions or opinions from shareholders. Therefore, the Meeting Moderator proposed the Meeting to vote on Agenda 4.

**Resolution** The Meeting resolved to approve the omission of profit appropriation as a legal reserve fund and the omission of dividend payment from the performance of the year 2025, with the majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved	982,918,754	vote(s)	equal to	100.0000
Disapproved	0	vote(s)	equal to	0.0000



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Void ballot	0	vote(s)	equal to	0.0000
Total	982,918,754	vote(s)	equal to	100.0000
Abstained	0	vote(s)	equal to	-

Remark: There were the additional shareholders registering to attend the Meeting by 1 shareholder representing 797,379 shares, and as such, the total number of shareholders present in the Meeting amounted to 77 shareholders, representing a total of 982,918,754 shares.

**Agenda 5 To consider and approve the appointment of the auditor, and remuneration of the auditor for the year of 2026**

The Meeting Moderator informed the Meeting that according to Section 120 of the Public Company Limited Act, and Article 34 of the Company's Articles of Association provide that the Annual General Meeting of shareholders must appoint the auditors and determines the remuneration of the auditors of the Company in every fiscal year. In such an appointment, the same auditor may be re-appointed. Additionally, Section 121 of the Public Company Limited Act provides that the auditor must not be a director, employee, employee holding any position in the Company.

In addition, as prescribed by the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Results of Issuing Company dated October 22, 2013 (as amended), the Company must ensure the rotation of the auditors if any of the auditors have performed their duties for 7 fiscal years, whether consecutively or not. The auditor can be re-appointed after at least 5 fiscal year interval break. However, the rotation does not mean that the Company is required to engage a new auditing firm. Nevertheless, The Company may appoint any auditors in the existing auditing firm to replace the former auditor(s).

The Audit Committee proposes to the Board of Directors to consider and propose to the shareholders' meeting to appoint the Company's auditors for the fiscal year 2026. The Audit Committee deems it appropriate to appoint the auditors from ANS Audit Co., Ltd. to be the auditors of the Company for the fiscal year ended December 31, 2026, in which any of the following auditors are being authorized to review and provide an opinion on the financial statements of the Company.

1. Mr. Atipong Atipongsakul Certified Public Accountant (Thailand) No. 3500
2. Mr. Wichai Rujitanon Certified Public Accountant (Thailand) No. 4054



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3. Mr. Sathien Wongsanan Certified Public Accountant (Thailand) No. 3495
4. Miss Kunthida Phasurakul Certified Public Accountant (Thailand) No. 5946  
*(The auditor who has been appointed and signed the financial statement of the Company for 5 years, since 2020--2025)*
5. Mr. Yutthaphong Chuemuangphan Certified Public Accountant (Thailand) No. 9445  
*(The auditor who has been appointed and signed the financial statement of the Company for 6 years, since 2014-2019)*

In this regard, the method for selecting the auditors of the Company for the year 2026, the Audit Committee has considered the proposal for the audit fee and the scope of work that was delivered to the Company. As a result, the Audit Committee of the Company has considered the qualification and the experience of the auditors and was of the opinion that ANS Audit Co., Ltd. is independent, skillful in auditing, and the audit fee is appropriate. Furthermore, these 5 auditors do not have any relation or interest in the Company, its executives or major shareholders, or their related persons and there are no subsidiaries of the Company.

In the case where the aforementioned auditors are unable to perform their duties, ANS Audit Co., Ltd. shall be authorized to appoint any of its auditors to be the auditor of the Company instead.

Moreover, the Board of Directors deemed it appropriate to propose that the shareholders' meeting to approve the determination of the audit fee for the fiscal year ended December 31, 2026, in the amount of THB 1,350,000.

The comparison of the remuneration of the auditors of the Company for the year 2026 and 2025 are detailed as follows:



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Remuneration of the auditors	Year 2026 (proposed)	Year 2025
Audit fee	THB 1,350,000	THB 1,500,000
Non-Audit fee	actual expenses	THB 157,760

The Meeting Moderator provided the shareholders with an opportunity to express opinions or raise any questions.

Mr. Kiat Sumongkolthanakul, a proxy of shareholder, inquired about the auditor's expenses, specifically asking what percentage they represented, particularly for the year 2025, and requested details of the nature of such expenses. The auditor clarified that such expenses were based on actual costs, primarily consisting of travel and accommodation expenses, as the audit team was required to travel from Bangkok to perform audit procedures at the factory located in a provincial area. For 2025, travel expenses accounted for approximately 11% of the total expenses, which was considered to be at an appropriate level.

There were no additional questions or opinions from shareholders. Therefore, the Meeting Moderator proposed the Meeting to vote on Agenda 5.

**Resolution** The Meeting resolved to approve the appointment of the auditor, and remuneration of the auditor for the year 2026, with the majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved	1,063,767,108	vote(s)	equal to	99.8791
Disapproved	1,288,074	vote(s)	equal to	0.1209
Void ballot	0	vote(s)	equal to	0.0000
Total	1,065,055,182	vote(s)	equal to	100.0000
Abstained	0	vote(s)	equal to	-

**Remark:** There were the additional shareholders registering to attend the Meeting by 1 shareholder representing 82,136,428 shares, and as such, the total number of shareholders present in the Meeting amounted to 78 shareholders, representing a total of 1,065,055,182 shares.



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Agenda 6 To consider and approve the reappointment of directors to replace those who are due to retire by rotation

The Meeting Moderator informed the Meeting that, in order to comply with good corporate governance principles, Mr. Chatchawas Sethaluck and Mr. Teerawit Tanakijsoontorn, who are directors due to retire by rotation this year, were requested to temporarily leave the meeting room, as both of them are directors subject to retirement by rotation in this year.

The Meeting Moderator informed the Meeting that according to Section 71 of the Public Company Limited Act, and Article 13 of the Company's Articles of Association provide that, at every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire by rotation. If the number of directors cannot be divided into three parts, the number nearest to one-third (1/3) shall retire. The directors retiring by rotation are eligible for re-election. For the 2026 Annual General Meeting of Shareholders, two (2) directors are due to retire by rotation, as listed below:

1. Mr. Chatchawas Sethaluck position Audit Committee, Independent Director, Director, and Chairman of Risk Management Committee
2. Mr. Teerawit Tanakijsoontorn position Chairman of the Audit Committee, Member of Risk Management Committee, Independent Director, and Director

In this regard, the Nomination and Remuneration Committee was of the opinion that these two persons mentioned above i.e., Mr. Chatchawas Sethaluck and Mr. Teerawit Tanakijsoontorn who are due to retire by rotation possesses knowledge and experience which will be beneficial to the business operation of the Company and are fully qualified and have no prohibited characteristics as prescribed the Public Company Limited Act and the Securities and Exchange Act B.E. 2535 (as amended) ("**Securities and Exchange Act**"), as well as related notifications. Furthermore, regarding those holding positions as independent directors, they possess the qualifications of independence according to the requirements of the Securities and Exchange Commission ("**SEC**"), are able to provide opinions independently in accordance with relevant criteria and are appropriate to be the director of the Company.

Therefore, the Board of Directors deemed it appropriate to propose the meeting to appoint Mr. Chatchawas Sethaluck and Mr. Teerawit Tanakijsoontorn to be the directors of the Company for another term.

The Company's shareholdings held by the nominated directors



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The names of the directors are proposed for the directorship	Number of shares	Voting Rights
1. Mr. Chatchawas Sethaluck	-	-
2. Mr. Teerawit Tanakijsoontorn	-	-

The Meeting Moderator provided the shareholders with an opportunity to express opinions or raise any questions.

There were no questions or opinions from shareholders. Therefore, the Meeting Moderator proposed the Meeting to vote on Agenda.

**Resolution** The Meeting resolved to approve the reappointment of directors to replace those who are due to retire by rotation, with the majority vote of the shareholders attending the meeting and casting their votes as follows:

(1) Mr. Chatchawas Sethaluck

Approved	981,518,229	vote(s)	equal to	92.1566
Disapproved	83,536,953	vote(s)	equal to	7.8434
Void ballot	0	vote(s)	equal to	0.0000
<b>Total</b>	<b>1,065,055,182</b>	<b>vote(s)</b>	<b>equal to</b>	<b>100.0000</b>
Abstained	0	vote(s)	equal to	-

(2) Mr. Teerawit Tanakijsoontorn

Approved	981,518,229	vote(s)	equal to	92.1566
Disapproved	83,536,953	vote(s)	equal to	7.8434
Void ballot	0	vote(s)	equal to	0.0000
<b>Total</b>	<b>1,065,055,182</b>	<b>vote(s)</b>	<b>equal to</b>	<b>100.0000</b>
Abstained	0	vote(s)	equal to	-

**Agenda 7 To consider and approve the remuneration of directors for the year 2026**

The Meeting Moderator informed the Meeting that according to Section 90 of the Public Limited Company Act, and Article 29 of the Company's Articles of Association, it is provided that the directors of the



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Company are eligible to receive the remuneration from the Company in a form of reward, meeting allowance, per diem, bonuses or in other forms as specified in the Articles of Association of the Company or decided by the shareholders' meeting.

The Nomination and Remuneration Committee has considered the criteria for determining remuneration for directors, i.e., the operation results of the Company, assigned responsibility level and comparison with businesses of similar type and size including creating incentives for qualified personnel. Therefore, it is deemed appropriate to propose to the Meeting to consider determining the directors' remuneration for the year 2026, provided that the remuneration for the directors shall not exceeding THB 2,500,000 as follows:

<b>Board of Directors and Sub-committee</b>	<b>The remuneration for the Directors</b>
<b>Board of Director</b> <ul style="list-style-type: none"><li>● Chairman</li><li>● Independent director</li><li>● Director</li></ul>	THB 35,000 / month THB 20,000 / month THB 20,000 / month
<b>Audit Committee</b> <ul style="list-style-type: none"><li>● Chairman of Audit Committee</li><li>● Member of Audit committee</li></ul>	THB 20,000 / month THB 15,000 / month
<b>Risk Management Committee</b> <ul style="list-style-type: none"><li>● Chairman of Risk Management Committee</li><li>● Member of Risk Management Committee</li></ul>	THB 20,000 / time THB 15,000 / time
<b>Nomination and Remuneration Committee</b> <ul style="list-style-type: none"><li>● Chairman of Nomination and Remuneration Committee</li><li>● Member of Nomination and Remuneration Committee</li></ul>	THB 20,000 / time THB 15,000 / time



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Board of Directors and Sub-committee	The remuneration for the Directors
<b>Directors' Pension</b> The Board of Directors allocates as it is deemed appropriate	Not exceeding - THB

In determining the remuneration of the directors and sub-committee members, the Company's directors do not receive any benefits other than meeting allowances or directors' gratuities as specified in the details above.

The comparison of the remuneration and meeting allowance for the year 2026 compared to the year 2025

Board of Directors and Sub-committee	Year 2026 (proposed)	Year 2025
<b>Board of Director</b> <ul style="list-style-type: none"> <li>● Chairman</li> <li>● Independent director</li> <li>● Director</li> </ul>	THB 35,000 / month  THB 20,000 / month  THB 20,000 / month	THB 35,000 / month  THB 20,000 / month  THB 20,000 / month
<b>Audit Committee</b> <ul style="list-style-type: none"> <li>● Chairman of Audit Committee</li> <li>● Member of Audit committee</li> </ul>	THB 20,000 / month  THB 15,000 / month	THB 20,000 / month  THB 15,000 / month
<b>Risk Management Committee</b> <ul style="list-style-type: none"> <li>● Chairman of Risk Management Committee</li> <li>● Member of Risk Management Committee</li> </ul>	THB 20,000 / time  THB 15,000 / time	THB 20,000 / time  THB 15,000 / time



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Board of Directors and Sub-committee	Year 2026 (proposed)	Year 2025
Nomination and Remuneration Committee <ul style="list-style-type: none"><li>● Chairman of Nomination and Remuneration Committee</li><li>● Member of Nomination and Remuneration Committee</li></ul>	THB 20,000 / time  THB 15,000 / time	THB 20,000 / time  THB 15,000 / time
Directors' Pension The Board of Directors allocates as it is deemed appropriate	Not exceeding - THB	Not exceeding - THB

The Meeting Moderator provided the shareholders with an opportunity to express opinions or raise any questions.

Mr. Pairoj Kittirochanasatien, a proxy of a shareholder, raised a question to the Meeting regarding directors' remuneration. He observed that the Company was operating at a loss and, although management had previously indicated that cost-reduction measures would be implemented, the directors' remuneration remained at the same level. He therefore requested clarification on this matter. In this regard, the Chairman clarified that the Company had continuously reduced the budget for directors' remuneration. Specifically, the remuneration budget was reduced from THB 5,000,000 in 2024 to THB 3,000,000 in 2025, and further reduced to THB 2,500,000 in 2026. In addition, the Company has adopted a policy of convening Board meetings only when necessary in order to reduce related expenses, and there is no plan to increase the number of directors; the Board will maintain its current composition.

Mr. Piruch Kangvansura, a proxy of a shareholder, raised further questions regarding directors' remuneration and expressed concerns about the past performance of the Board, noting that there may have been approvals of transactions with related parties that adversely affected the Company's long-term financial position. He also questioned the effectiveness of the current Board's management, particularly following the Company's failure to finalize its financial statements and its subsequent delisting. He suggested that the Meeting should consider the appropriateness of directors' remuneration, including potential reductions or



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adjustments to the Board structure as deemed appropriate. Furthermore, the shareholder raised concerns regarding certain directors receiving remuneration from multiple positions, which may result in an overall level of compensation that should be carefully considered for appropriateness. The Chairman addressed the questions and comments as follows. First, with respect to the previous Board, he acknowledged that there had been actions that sought personal benefit and caused damage to the Company. However, for the current Board, the Chairman affirmed that none of the directors had sought any personal benefit. Second, regarding the structure and remuneration of the current Board, the Chairman informed the Meeting that all directors have exercised their knowledge and abilities and performed their duties to the best of their capacity for the benefit of the Company, and therefore should receive appropriate remuneration. Nevertheless, the determination of directors' remuneration, including whether or not such remuneration should be granted, remains within the authority of the shareholders' meeting to consider and approve. If shareholders consider that the Board's performance does not meet expectations, they may exercise their voting rights to disapprove as they deem appropriate. The Chairman reaffirmed that the Board has performed its duties to the best of its ability under the circumstances, expressed appreciation to the shareholders for their comments and suggestions, and invited the Meeting to proceed with voting on this agenda item.

There were no additional questions or opinions from shareholders. Therefore, the Meeting Moderator proposed the Meeting to vote on Agenda 7.

**Resolution** The Meeting resolved to approve the remuneration of directors for the year 2026, with the votes of no less than two-thirds of the total votes cast by the shareholders attending the meeting as follows:

Approved	980,343,229	vote(s)	equal to	92.0462
Disapproved	84,711,953	vote(s)	equal to	7.9538
Abstained	0	vote(s)	equal to	0.0096
Void ballot	0	vote(s)	equal to	0.0000
<b>Total</b>	<b>1,065,055,182</b>	<b>vote(s)</b>	<b>equal to</b>	<b>100.0000</b>

**Agenda 8** To consider other businesses (if any)

The Chairperson informed the Meeting that this agenda item provided the shareholders an opportunity to propose other matters apart from the agenda specified in the meeting invitation letter. The proposition must comply with the laws.



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According to the proposing the other agendas other than those specified in the meeting invitation letter, under Section 105 paragraph 2 of the Public Company Limited Act provides that, when the meeting considers the agenda item and agenda order in the meeting invitation letter, shareholders holding shares represented not less than one-third of the total sold shares of the Company may request the meeting to consider other matters apart from the meeting invitation letter.

The Chairperson provided the shareholders with an opportunity to express opinions or ask questions.

Mr. Kiat Sumongkolthanakul, a proxy of a shareholder, inquired with the Meeting regarding the outlook of the rubber glove business amid the current uncertainty arising from international conflicts, including the potential impact on the Company and its risk management approach. Management, represented by Mr. Ekkachai, who relayed a statement from Mr. Chun Chin Teng, explained that in 2025, the export business was affected by the appreciation of the Thai Baht. For 2026, the Company continues to closely monitor the situation, particularly in light of the losses incurred in the previous year. Nevertheless, the export business in 2026 shows signs of improvement, with approximately 3–4 new customers from various regions, including the United States, Europe, the United Kingdom, and South Korea. Most orders are for thicker gloves, which command higher prices. In addition, the Company plans to focus on producing gloves for cleanroom applications, which are high-value products used in specialized industries such as electronics and semiconductor manufacturing. The Company is currently studying the market and negotiating with overseas customers. The Company also has high-quality (Grade A) customers with significant order volumes. However, there remains a risk regarding long-term pricing, which is currently under negotiation. For the overall performance in the first quarter of 2026, results have improved compared to the previous year. However, the Company has been affected by rising raw material costs and uncertainties arising from the Middle East conflict, making customer negotiations more challenging. Domestically, the economy remains sluggish. The Company has managed this by sourcing additional products from overseas to maintain profit margins for mass-market products, although domestic selling prices remain unsatisfactory. Furthermore, due to the conflict situation, some customers delayed orders in the third quarter while awaiting greater clarity on the potential impact on future costs.

Mr. Vikrom Panichcharoenlap, a shareholder, asked about the Company's sales target for the current year, whether it is expected to increase or decrease, and whether the first-quarter performance met the targets. Mr. Ekkachai Tangsatjatham clarified that the Company aims to reduce the proportion of mass-market products and focus more on higher value-added products. The first-quarter performance was in line with the targets and slightly better than planned, with overall results improving compared to the same period of the previous year.



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Ms. Nont Nontkarin, a shareholder attending in person, inquired about the Company's business direction and future outlook. He noted that the Company had incurred continuous losses in the past, which affected investor confidence, and expressed expectations that the Company would return to profitability and be able to pay dividends in the future. He requested management to clarify the recovery plan, the estimated timeline to return to profitability, and the overall business direction and current status of the Company. The Chairman clarified that the Company has continuously implemented cost-reduction measures, resulting in a decreasing loss trend. Regarding the business plan, the Company is considering investments in new businesses. However, the Company is currently involved in disputes relating to NRE, which are in the final stages of legal proceedings. The Company has also implemented a strategy to expand its market through trading activities alongside the development of its core business to diversify revenue streams and expand its customer base. In the rubber glove industry, global demand continues to grow at approximately 8–10%; however, price competition remains intense. The Company therefore focuses on developing higher value-added products, particularly for specialized industries. The Company currently has a relatively small domestic market share and has been expanding into overseas markets, although it continues to be affected by external factors such as uncertainties arising from the Middle East conflict. For the first quarter of the current year, the Company has returned to profitability, representing an improvement compared to the continuous losses in the same period of the previous year. The Company is also improving operational efficiency, including cost management, human resource management, and customer base expansion. The Board acknowledged the shareholders' suggestions and confirmed that it will continue to enhance its management. However, the Company may not yet be able to clearly forecast profitability in the short term.

Mrs. Panjit Kittiwethang, a shareholder attending in person, inquired about the progress and outcome of legal cases involving NRE, as well as the status of debt recovery from such investment. Mr. Ekkachai Tangsatjatham explained that NRE is currently undergoing bankruptcy proceedings, with the court having issued a receivership order. As a result, NRE is unable to repay its debts to the Company. The Company has therefore taken legal action to proceed with the bankruptcy process and to appropriately derecognize the related items from the financial statements. The process is under the supervision of the official receiver.

Regarding assets, the Company has already received the transfer of ownership of certain land plots from NRE, with a total value of approximately THB 400 million, including land in Surat Thani Province. The Company is currently considering the sale of such assets; however, there are no interested buyers at present.

Mr. Vikrom Panichcharoenlap, a shareholder attending in person, further asked whether, in the following year's financial statements, items related to NRE would continue to be presented as conditions or remarks in the report, and whether the Company would be able to close out such items. The auditor clarified



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that, given that NRE is undergoing bankruptcy proceedings and the Company has taken the necessary legal actions, the Company may be able to adjust and derecognize the related items from the financial statements.

Mr. Pairoj Kittirochanasatien, a proxy of a shareholder, expressed appreciation to management for the clarifications and further observed that, based on the annual reports and shareholders' meeting notices over the past several years, the Company has had lower profit margins compared to its competitors, as well as higher operating costs. He suggested that the Company consider arranging a more in-depth discussion on cost reduction measures and future business plans at the next meeting. In addition, he inquired about the possibility of relisting the Company on the stock exchange and suggested that, if there is no such plan in the short term, the Company may consider simplifying shareholders' meeting arrangements to reduce costs. The Chairman expressed agreement with the shareholder's suggestion to allow for more discussions on business strategies and noted that the Company should consider reducing unnecessary expenses, including meeting-related costs. He emphasized that overall cost control remains a key priority for the Company.

When there are no shareholders asking additional questions or presenting any other matters for consideration, the Chairperson thanked all shareholders and proxies for taking the time to attend this meeting. The Meeting was adjourned at 11.00 a.m.

Yours sincerely,

(Mr.Chakarn Saengruksawong)

Chairman of the Board of Directors