



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 2025 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 Rd, Huai Khwang, Huai Khwang, Bangkok 10310.

Date and Time Tuesday, April 29, 2025, at 09.00 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 | Vice Chairman of the Board of Directors, and Director |
| (4) Mr. Sirasit Pasawat | Director |
| (5) Mr. Teerawit Tanakijsoontorn | Independent Director, and Chairman of the Audit Committee |
| (6) Mr. Chatchawas Sethaluck | Independent Director, and Audit Committee |

Management in Attendance

- | | | |
|----------------------------|----------|---|
| (1) Mrs. Somjai Nukaew | Position | Production Consultant |
| (2) Ms. Potchana Dongkosol | Position | Senior Manager of Accounting and Financial Statements |

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 | Audit Senior |

Legal advisors from Kudun and Partners Limited

- | |
|-----------------------------|
| (1) Mr. Kudun Sukhumananda |
| (2) Ms. Supajit Koosittipon |
| (3) Ms. Sirivipa Kittisubun |



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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 that 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 13 shareholders, holding 202,370,634 shares, and 48 proxies holding 886,754,017 shares. Therefore, the total number of shareholders attending in person and by proxy was 61 shareholders, representing 1,089,124,651 shares or 66.6596 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. Natthapatch Suwankhachanont, the Company Secretary, to be the secretary for the Meeting (the "Secretary") and Ms. Supajit Koosittiphon, the Legal advisors, 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:

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.



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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.
 - 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:



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- (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."

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 spoiled 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.

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 spoiled 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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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".

7. 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.
8. The number of votes from shareholders for each agenda may not be equal, due to shareholders and proxies entering and exiting the meeting room.

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.

9. 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.

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.

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.



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The Meeting Moderator proceeded with the Meeting agenda as follows:

Agenda 1 To consider certifying the minutes of the 2024 Annual General Meeting of Shareholders, which was held on Monday, April 29, 2024

The Meeting Moderator informed the Meeting that this agenda was for certifying the minutes of the 2024 Annual General Meeting of Shareholders, which was held on Monday, April 29, 2024, and the Company had prepared the minutes of the 2024 Annual General Meeting of Shareholders. The details were as appeared in a copy of the minutes of the 2024 Annual General Meeting of Shareholders, which had been delivered to the shareholders together with the invitation.

The Meeting Moderator provided the shareholders an opportunity to express opinions or ask questions.

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

The result of the resolution is as shown on the screen. The Meeting resolved to certify the minutes of the 2024 Annual General Meeting of Shareholders, which was held on Monday, April 29, 2024.

Resolution The Meeting resolved to certify the minutes of the 2024 Annual General Meeting of Shareholders, which was held on Monday, April 29, 2024, with the majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved	1,062,674,118	vote(s)	equal to	91.4404
Disapproved	99,474,781	vote(s)	equal to	8.5596
Void ballot	0	vote(s)	equal to	0.0000
Total	1,162,148,899	vote(s)	equal to	100.0000
Abstained	1,288,074	vote(s)	equal to	-

Remark: There were the additional shareholders registering to attend the Meeting by 20 shareholders representing 74,312,322 shares, and as such, the total number of shareholders present in the Meeting amounted to 81 shareholders, representing a total of 1,163,436,973 shares.

Agenda 2 To consider and acknowledge the Company's operating results for the year 2024

The Meeting Moderator informed the Meeting that the Company has prepared information regarding the Company's operating results for the year 2024. The Company's operating results report for the



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year 2024 is as set out in 56-1 Form One Report 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 2024 are as follows:

For the consolidated financial statements, the Company had total rubber glove sales of 244 Million pieces, which decreased by 32.2% from 2023. Domestic sales were THB 134.60 Million, while overseas sales were THB 200.64 Million, resulting in total revenue from rubber glove sales of THB 335.24 Million, which decreased by 14% from 2023. The cost of sales was THB 355.03 Million, which decreased by 18%. The Company had a gross loss of THB 19.79 Million, which decreased by 57%. This was due to the selling price increasing by 27.5%, despite sales volume decreasing by 14% from the previous year. The gross loss percentage was -6%, which improved by 50% from the previous year. There was a loss from foreign exchange of THB 2.45 Million, an increase of 167%. Selling and administrative expenses were THB 52.64 Million, decreasing by 12%. There was an asset impairment loss of THB 63.79 Million, an increase of 114%, which resulted from the impairment of production molds worth THB 1.85 Million and the impairment of glove production machinery worth THB 61.94 Million. As a result, the net loss in the consolidated financial statements was THB 136.38 Million, which decreased by 2% from 2023.

The Meeting Moderator provided the shareholders an opportunity to express opinions or ask questions.

There are no any questions or opinions from the shareholders. Therefore, the Meeting Moderator informed the Meeting that this agenda item is only for acknowledgement; therefore, no voting is 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, 2024, 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 statements) and profit and loss accounts must be audited by auditors prior to being proposed at the shareholders' meeting for approval.



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The Company has prepared the financial statements, profit and loss accounts, and the comprehensive income statements for the fiscal year ended December 31, 2024 as per details stipulated in the financial statement for the fiscal year ended December 31, 2024 set out in Part 3 of Form 56-1 One report, Financial Statement and the financial statements for the fiscal year ended December 31, 2024 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, 2024 are as follows:

The Company has cash and cash equivalents of THB 223.13 Million, a decrease of 17%. Trade accounts receivable and other current receivables-net amount to THB 28.53 Million, an increase of 23% from last year. Inventory stands at THB 78.10 Million, a decrease of 7%. Investment property is valued at THB 276.74 Million, a decrease of 1%. Property, plant, and equipment total THB 276.86 Million, a decrease of 32%, which is due to depreciation during the year of THB 67.24 Million and impairment of unused assets of THB 63.79 Million. This resulted in total assets of THB 978.06 Million, a decrease of 12%.

Regarding liabilities and shareholders' equity, trade accounts payable and other current payables amount to THB 56.69 Million, an increase of 16%. Total liabilities are THB 76.33 Million, an increase of 12%. Total shareholders' equity is THB 901.73 Million, a decrease of 13%. The debt-to-equity ratio is 0.08.

The Meeting Moderator provided the shareholders an opportunity to express opinions or ask questions.

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

The result of the resolution is as shown on the screen. The Meeting resolved to approve the financial statements, profit and loss accounts, and comprehensive income statements for the fiscal year ended December 31, 2024, and the auditor's report.

Resolution The Meeting resolved to approve the financial statements, profit and loss accounts, and comprehensive income statements for the fiscal year ended December 31, 2024, and the auditor's report, with the majority vote of the shareholders attending the meeting and casting their votes as follows:



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Approved	1,058,763,077	vote(s)	equal to	91.3189
Disapproved	100,649,781	vote(s)	equal to	8.6811
Void ballot	0	vote(s)	equal to	0.0000
Total	1,159,412,858	vote(s)	equal to	100.0000
Abstained	4,024,115	vote(s)	equal to	-

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 2024

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 2024 as shown in the consolidated financial statements, the Company incurred a loss in the fiscal year totaling THB 136.38 Million. According to the separate financial statements, the Company incurred a loss in the fiscal year totaling THB 136.67 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 an opportunity to express opinions or ask questions.

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



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The result of the resolution is as shown on the screen. 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 2024.

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 2024, with the majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved	1,057,891,003	vote(s)	equal to	91.1531
Disapproved	102,673,896	vote(s)	equal to	8.8469
Void ballot	0	vote(s)	equal to	0.0000
Total	1,160,564,899	vote(s)	equal to	100.0000
Abstained	2,872,074	vote(s)	equal to	-

Agenda 5 To consider and approve the appointment of the auditor, and remuneration of the auditor for the year of 2025

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, 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 2025. The Audit Committee deems it appropriate to appoint the auditors from ANS Co., Ltd. to be the auditors of the Company for the fiscal year



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ended December 31, 2025, in which any of the following auditors are being authorized to review and provide an opinion on the financial statements of the Company.

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|-----------------------------|---|
| 1. Mr. Atipong Atipongsakul | Certified Public Accountant (Thailand) No. 3500 |
| 2. Mr. Wichai Rujitanon | Certified Public Accountant (Thailand) No. 4054 |
| 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 2020-2024)

- | | |
|----------------------------------|---|
| 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 2025, 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 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 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, 2025, in the amount of THB 1,500,000.

The comparison of the remuneration of the auditors of the Company for the year 2025 and 2024 are detailed as follows:

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Remuneration of the auditors	Year 2025 (proposed)	Year 2024
Audit fee	THB 1,500,000	THB 2,000,000
Non-Audit fee	actual expenses	THB 111,380

The Meeting Moderator provided the shareholders an opportunity to express opinions or ask questions.

Mr. Santirak Limsila, a shareholder attended the meeting in person, inquired whether since the Company had submitted financial statements to the Stock Exchange of Thailand ("SET") that did not meet the required criteria, those financial statements were prepared by the auditors now being proposed for appointment. If so, the shareholder further inquired as to the reasons the Company had not appointed a new audit team in place of the previous one.

The Chairperson explained that the proposed appointment of the Company's auditors has been reviewed and approved by the Audit Committee. In addition, the auditors conducted the audit in full compliance with accounting standards. The reason for proposing the reappointment of the same audit team was that they possess a strong knowledge of and understanding of the Company's business, as well as the necessary qualifications and capabilities. The Chairperson further stated that the reasons why the SET did not accept the Company's financial statements and ordered the delisting of the Company's securities would be explained under a other matters.

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

The result of the resolution is as shown on the screen. The Meeting resolved to approve the appointment of the auditor, and remuneration of the auditor for the year 2025.

Resolution The Meeting resolved to approve the appointment of the auditor, and remuneration of the auditor for the year 2025, with the majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved	1,045,298,088	vote(s)	equal to	89.9366
Disapproved	116,963,262	vote(s)	equal to	10.0634
Void ballot	0	vote(s)	equal to	0.0000
Total	1,162,261,350	vote(s)	equal to	100.0000



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Abstained 1,288,074 vote(s) equal to -

Remark: There were the additional shareholders registering to attend the Meeting by 2 shareholders representing 112,451 shares, and as such, the total number of shareholders present in the Meeting amounted to 83 shareholders, representing a total of 1,163,549,424 shares.

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 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, one-third of the directors shall vacate in proportion, if the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate, provided however that, the director who vacates office under this section may be reelected. The 2025 Annual General Meeting of Shareholders, the following 2 directors are due to retire by rotation as follows:

1. Mr. Chakarn Saengruksawong position The Chairman of the Board / Independent Director / Member of the Audit Committee
2. Mr. Sirasit Pasawat position Director

In this regard, the Nomination and Remuneration Committee was of the opinion that Mr. Chakarn Saengruksawong and Mr. Sirasit Pasawat 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. Chakarn Saengruksawong and Mr. Sirasit Pasawat 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. Chakarn Saengruksawong	-	-
2. Mr. Sirasit Pasawat	244,563	0.01

The Meeting Moderator provided the shareholders an opportunity to express opinions or ask questions.

There are no any questions or opinions from the shareholders. Therefore, the Meeting Moderator proposed the Meeting to vote on Agenda 6.

The result of the resolution is as shown on the screen. The Meeting resolved to approve the reappointment of directors to replace those who are due to retire by rotation.

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. Chakarn Saengruksawong

Approved	1,056,003,454	vote(s)	equal to	91.2312
Disapproved	101,498,896	vote(s)	equal to	8.7688
Void ballot	0	vote(s)	equal to	0.0000
Total	1,157,502,350	vote(s)	equal to	100.0000
Abstained	6,047,074	vote(s)	equal to	-

(2) Mr. Sirasit Pasawat

Approved	1,058,003,454	vote(s)	equal to	91.2463
Disapproved	101,498,896	vote(s)	equal to	8.7537
Void ballot	0	vote(s)	equal to	0.0000
Total	1,159,502,350	vote(s)	equal to	100.0000
Abstained	4,047,074	vote(s)	equal to	-



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Agenda 7 To consider and approve the remuneration of directors for the year 2025

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 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 2025 as follows:

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



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Board of Directors and Sub-committee	The remuneration for the Directors
<ul style="list-style-type: none"> Member of Nomination and Remuneration Committee 	THB 15,000 / time
Directors' Pension 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 2025 compared to the year 2024

Board of Directors and Sub-committee	Year 2025 (proposed)	Year 2024
Board of Director <ul style="list-style-type: none"> Chairman Independent director Director 	THB 35,000 / month THB 20,000 / month THB 20,000 / month	THB 35,000 / month THB 20,000 / month THB 20,000 / month
Audit Committee <ul style="list-style-type: none"> Chairman of Audit Committee Member of Audit committee 	THB 20,000 / month THB 15,000 / month	THB 20,000 / month THB 15,000 / month
Risk Management Committee <ul style="list-style-type: none"> Chairman of Risk Management Committee 	THB 20,000 / time	THB 20,000 / time



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Board of Directors and Sub-committee	Year 2025 (proposed)	Year 2024
<ul style="list-style-type: none"> Member of Risk Management Committee 	THB 15,000 / time	THB 15,000 / time
Nomination and Remuneration Committee <ul style="list-style-type: none"> Chairman of Nomination and Remuneration Committee Member of Nomination and Remuneration Committee 	 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 an opportunity to express opinions or ask questions.

Mr. Piruch Kangvansura, proxy from the shareholder, inquired the meeting as follows:

(1) Inquired whether directors who serve on multiple board committees receive overlapping or duplicate remuneration.

(2) Suggested the current Board of Directors shares the same approach as the initial board, which had waived remuneration in order to position the Company at an international level for the export of gloves, given that subsequent boards had determined to pay remuneration to directors.

(3) Inquired whether the Company's investment of THB 500 million in Northern Renewable Energy Co., Ltd. ("NRE"), in which the Company is a major shareholder, contributed to the Company's delisting from the SET, considering that NRE was unsuccessful and unable to close its financial statements, thereby affecting the Company's own financial statement.

(4) Inquired whether, despite the Company's announcement of a plan to purchase new machinery, the Company in fact only proceeded with machinery upgrades rather than acquisitions. During the



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COVID-19 period, when demand for gloves was high, the Company continued production using outdated machinery, which adversely affected its financial performance.

(5) Inquired whether the Company has taken steps to contact the SET with a view to relisting its securities on the Exchange.

The Chairperson explained the inquiries and recommendations as follows:

(1) Director remuneration is paid in accordance with the resolution of the shareholders' meeting. Where a director serves on multiple board committees, they receive remuneration as approved, and such arrangements are not in breach of the Company's Articles of Association or any applicable laws. Moreover, all directors possess the necessary knowledge and capabilities, and it is appropriate that they receive remuneration accordingly. The sub-committees are established in compliance with the requirements of the SET.

(2) The previous Board of Directors had invested in a company acting as the distributor of rubber gloves in the United States. That company ultimately suffered losses and failed to return any funds to the Company. Additionally, the Company previously held shares in a glove distribution company in Italy, which likewise ceased operations. The current Board of Directors has no plans to invest in other businesses due to the associated risks.

(3) With respect to the management of NRE, the Company, being a shareholder, is not responsible for NRE's operations. NRE is a limited company and is managed by its own board of directors. NRE's failure to close its financial statements was one of the factors contributing to the Company's delisting from the SET.

(4) Regarding machinery, over the past two to three years, the Company has planned to upgrade its machinery, with an investment of approximately THB 100 million per production line. However, new glove manufacturing companies established during the COVID-19 period also failed to succeed, which contributed to an oversupply of gloves in 2023.

(5) Concerning the prospect of re-listing the SET, the Company has maintained regular communication with the relevant authorities. It has been advised that a relisting would require full compliance with all new listing procedures.

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

The result of the resolution is as shown on the screen. The Meeting resolved to approve the remuneration of directors for the year 2025.



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Resolution The Meeting resolved to approve the remuneration of directors for the year 2025, with the votes of no less than two-thirds of the total votes cast by the shareholders attending the meeting as follows:

Approved	1,049,442,949	vote(s)	equal to	89.6151
Disapproved	121,500,970	vote(s)	equal to	10.3753
Abstained	112,451	vote(s)	equal to	0.0096
Void ballot	0	vote(s)	equal to	0.0000
Total	1,171,056,370	vote(s)	equal to	100.0000

Remark: There were the additional shareholders registering to attend the Meeting by 2 shareholders representing 7,506,946 shares, and as such, the total number of shareholders present in the Meeting amounted to 85 shareholders, representing a total of 1,171,056,370 shares.

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.

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 but there are no any questions or opinions from the shareholders.

Mr. Wikrom Paniccharoenlap, a shareholder attended the meeting in person, inquired as follows:

(1) The impairment loss of THB 60 Million on machinery was caused by the machinery being damaged and unusable, and whether this was due to the revaluation of the machinery or recommended by the auditor.



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(2) The Company has a policy regarding the management of investment properties, specifically whether to retain, lease out, or sell them, and, if sold, whether the properties would be publicly listed for sale and subject to an auction, and how the proceeds would be allocated to shareholders.

(3) Given that the Company has THB 220 Million in cash and THB 50 Million in deposits (totaling approximately THB 270 Million), while having average monthly sales of only THB 30 Million, whether the Company has a policy to reduce capital or allocate excess funds to shareholders.

(4) The Company is currently operating at a profit or a loss, and in the event of continued losses, whether the Company has a plan to cease operations.

(5) In the event that shareholders request additional information or documents regarding the valuation of land, buildings, and machinery, to whom they should direct their requests.

Mr. Ekkachai Tangsatjatham explained that:

(1) The impairment resulted from machinery that has not been in use since the COVID-19 period. Due to reduced purchase orders, only 3–4 production lines have been used, while 8 lines remain idle. The machinery for powdered glove production could not compete in terms of output per hour and had not been used for 2–3 years, leading the Company to recognize the impairment loss.

(2) The Company's policy is to sell the investment properties, which were received as repayment for investment in NRE. The Company received the transfer of five land plots at the end of last year and is currently offering them for lease or sale through brokers and its website. If sold, the Company will consider its overall financial position and may pay dividends to shareholders if liquidity permits.

(3) The Company requires approximately THB 100 Million per quarter for working capital, leaving around THB 170 Million in reserves. As the Company engages in buy-sell activities with mass products, some capital is required for operations. Additionally, as there is an accumulated loss of approximately THB 6 Million in 2024, the Company will consider capital reduction and fund management accordingly.

(4) The Company expects to reduce losses in 2025 and become profitable. If continued losses occur, it will consider dissolution.

(5) Shareholders who request additional information or documents regarding asset valuations may contact Mr. Ekkachai Tangsatjatham directly.

Mr. Santirak Limsila, a shareholder attended the meeting in person, inquired as follows:



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(1) The reason for the Company's delisting from the SET was inconsistent with previous shareholder meeting reports, which stated that the Company had been in communication with the SET and the SEC.

(2) The Company intends to continue operations or sell all assets and distribute the proceeds to shareholders.

(3) The Board of Directors can report on the individual performance of each director over the past year.

The Chairperson explained that:

(1) The delisting stemmed from the Company's investment in NRE, whose directors failed to finalize its financial statements, which led to the Company's auditor expressing reservations on the Company's own financials.

Moreover, the SET requires companies to show profits for four consecutive quarters before resuming trade. Although the Company posted profits for six quarters during the COVID-19 period, the SET denied resumption due to internal conflicts between the Company's audit committee and board of directors.

AGM, a subsidiary of NRE, had no operations and could not close its financial statement either.

The current Board has submitted more than 20 letters of clarification to the SET, which only responded that the matter was under review. The SEC also responded that the issue lies with the SET. Despite submitting all requested plans, the SET took over two years to review and ultimately rejected the Company's plan and delisted its securities.

The Company has since initiated civil and criminal proceedings against NRE directors for fraudulent capital increases. In the civil case, the Company is seeking ownership of the five land plots and is also moving forward with NRE's dissolution.

(2) The Company intends to continue the glove business. However, if operations prove unviable, it may sell its assets and distribute the proceeds to shareholders.

The Company currently has three sales representatives: a Malaysian foreign sales manager and two others (one domestic, one foreign), appointed in September.

Following COVID-19, the number of employees dropped from 393 to a lower figure. New hires must meet sales targets or face termination.



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A shareholder attended the meeting in person, inquired whether the Company has considered acquiring new machinery, given the availability of THB 270 Million in funds, instead of merely increasing production volume with existing machines.

The Chairperson explained that the installation of new machinery would take time and cost about THB 100 Million, during which the Company would likely incur continued losses. A return on investment would take about two years, with profits expected after three years. Therefore, the Company prefers to upgrade existing machinery.

Mr. Wikrom Paniccharoenlap, a shareholder attended the meeting in person, inquired whether the Company would be able to resolve the NRE and AGM financial statement issues, and if not, whether it could still be relisted on the SET.

The Chairperson explained that the Company is preparing to file for bankruptcy proceedings to sever ties with NRE.

A shareholder attended the meeting in person, suggested that the Company establish a Line group for easier and more convenient communication between shareholders and the Company.

The Chairperson acknowledged the suggestion and agreed to consider it.

A shareholder attended the meeting in person, inquired whether the Company's issue is not production capacity, but whether it can profitably sell its products and who the customers are. The sales team and CEO are therefore critical of the Company's success.

Mr. Ekkachai Tangsatjatham explained that sales have improved since the buy-and-sell arrangement.

A shareholder attended the meeting in person, inquired whether:

(1) The current issue is the inability to sell gloves, and whether the appointment of new sales reps was due to the former reps failing to meet sales targets.

(2) Minority shareholders who wish to sell gloves to foreign acquaintances can contact someone.

The Chairperson explained that for item (2), the shareholders can contact Mr. Ekkachai Tangsatjatham.

Ms. Chun Ching Teng explained that regarding item (1), the glove market is highly competitive and requires large volumes and good pricing. The Company is exploring strategies to sell gloves profitably, particularly control room gloves which are in demand in China and Taiwan. New customer discussions are also underway in the Philippines and Vietnam.



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In the first quarter, the Company acquired seven new customers—six domestic and one international. This year, the Company plans to expand into the U.S. market, driven by the tax policy direction announced by Donald Trump, although the policy remains unclear. In the first quarter, sales increased by 30%, along with an improvement in gross profit. For the second and third quarters, the Company anticipates that the U.S. will serve as a new market with potential for further sales growth. The upgraded machinery is expected to help reduce costs across all areas. Accordingly, the Company expects its performance this year to exceed that of the previous year.

A shareholder attended the meeting in person, suggested that removing unnecessary intermediaries to improve profitability and suggested producing gloves that do not require high-speed production, such as household gloves and latex gloves.

Mr. Santirak Limsila, a shareholder attended the meeting in person, inquired whether the Company has any real chance of being relisted on the SET.

The Chairperson explained that it is quite unlikely, but the Company is committed to returning to profitability this year.

Mr. Piruch Kangvansura, proxy from the shareholder, inquired whether the capital increase issue at NRE (involving a second round where THB 168.8 Million was paid while other shareholders did not pay) is the same case that led to land transfers through settlement, and whether any legal action has been taken against the responsible directors.

The Chairperson explained that the case was filed against NRE. However, no action has been taken yet against individual directors responsible for the damage.

When there are no shareholders asking 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 11.20 a.m.

Yours sincerely,

(Mr.Chakarn Saengruksawong)

Chairman of the Board of Directors