



Syn Pitarn Group Holdings Public Company Limited

Date: 20 April 2026

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2026

To: Shareholders of **Syn Pitarn Group Holdings Public Company Limited**

Attachments:

1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025
2. Financial Statements for the Year Ended 31 December 2025
3. Information of the Persons Nominated for Election as Directors of the Company

Whereas the meeting of the Board of Directors of **Syn Pitarn Group Holdings Public Company Limited** (the "Company") resolved to convene the **Annual General Meeting of Shareholders for the Year 2026** on **Tuesday, 28 April 2026 at 5:00 p.m.**, at **Function Room 11, 11th Floor, Siam@Siam Design Hotel Bangkok**, located at **865 Rama I Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330**, to consider the matters pursuant to the following agenda items:

Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025

Facts and Reasons:

The Company has prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025, which was held on **16 December 2025**. The details thereof appear in the documents enclosed with this meeting notice.

Opinion of the Board of Directors:

The Board of Directors is of the opinion that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025 have been accurately and completely recorded. Therefore, it is deemed appropriate to propose that the Shareholders' Meeting approve the said Minutes.

Remark:

The resolution under this agenda item shall be approved by a **simple majority vote** of the shareholders attending the meeting and casting their votes. The abstentions shall not be counted as votes in the calculation of the resolution.



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

Facts and Reasons:

This agenda item is proposed to inform the shareholders of the Company's operating results for the year 2025.

Opinion of the Board of Directors:

The Board of Directors deems it appropriate to propose that the Annual General Meeting of Shareholders acknowledge the Company's operating results for the year 2025.

Remark:

This agenda item is for acknowledgment purposes only; therefore, **no voting is required**.

Agenda 3 To consider and approve the Financial Statements for the year ended 31 December 2025

Facts and Reasons:

In order to comply with applicable laws and the Company's Articles of Association, which require the Board of Directors to prepare the Company's financial statements and have them audited by the Company's auditor for presentation to the Shareholders' Meeting.

Opinion of the Board of Directors:

The Board of Directors is of the opinion that it is appropriate to propose that the Shareholders' Meeting consider and approve the Financial Statements for the year ended **31 December 2025**, which have been audited by the Company's auditor.

Remark:

The resolution under this agenda item shall be approved by a **simple majority vote** of the shareholders attending the meeting and casting their votes. Abstentions shall not be counted as votes in the calculation of the resolution.

Agenda 4 To consider and approve the omission of dividend payment

Facts and Reasons:

In accordance with the Public Limited Companies Act B.E. 2535 (1992), a company



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may pay dividends only from retained earnings, and any dividend payment must be approved by the Shareholders' Meeting. Due to the operating results for the year ended **31 December 2025**, the Company has no retained earnings as shown in the financial statements. Therefore, the Company is unable to pay dividends in compliance with the law.

Opinion of the Board of Directors:

The Board of Directors deems it appropriate to propose that the Shareholders' Meeting consider and approve the omission of dividend payment in respect of the operating results for the year 2025.

Remark:

The resolution under this agenda item shall be approved by a **simple majority vote** of the shareholders attending the meeting and casting their votes. Abstentions shall not be counted as votes in the calculation of the resolution.

Agenda 5 To consider determining the number of directors

Facts and Reasons:

In order to enhance the efficiency of the Company's management, the Board of Directors is of the opinion that it is appropriate to propose to the Annual General Meeting of Shareholders to increase the number of directors by **one (1) director**, from the current **seven (7) directors to eight (8) directors**.

Opinion of the Board of Directors:

The Board of Directors deems it appropriate to propose that the Shareholders' Meeting consider and approve the increase in the number of directors from **seven (7) to eight (8)**

Remark:

The resolution under this agenda item shall be approved by a **simple majority vote** of the shareholders attending the meeting and casting their votes. Abstentions shall not be counted as votes in the calculation of the resolution.

Agenda 6 To consider determining the amendment of the Company's Articles of Association

Facts and Reasons

In order to ensure that the Company's Articles of Association are consistent with the increase in the number of directors, which has been approved by the shareholders'



meeting under Agenda Item 5, it is therefore appropriate to amend the relevant provision of the Company's Articles of Association.

Board of Directors' Opinion

The Board of Directors is of the opinion that it is appropriate to propose to the shareholders' meeting for consideration and approval the amendment to the Company's Articles of Association, Clause 17, with details as follows:

Existing Articles	Proposed Amentment
The Company shall have a Board of Directors consisting of seven (7) directors, and not less than one-half of the total number of directors shall have their domicile in the Kingdom. The directors of the Company must possess the qualifications as prescribed under the law governing public limited companies.	The Company shall have a Board of Directors consisting of eight (8) directors, and not less than one-half of the total number of directors shall have their domicile in the Kingdom. The directors of the Company must possess the qualifications as prescribed under the law governing public limited companies.

Remark

The resolution for this agenda item shall be approved by a vote of not less than **three-fourths (3/4)** of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 7 To consider the election of directors in place of those retiring by rotation and the appointment of additional director(s)

7.1 To consider the election of directors in place of those retiring by rotation

Facts and Reasons:

In order to comply with **Section 71 of the Public Limited Companies Act B.E. 2535 (1992)** and **Article 20 of the Company's Articles of Association**, it is required that at each Annual General Meeting of Shareholders, **one-third (1/3)** of the total number of directors shall retire from office. If the number of directors cannot be evenly divided into



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three (3) parts, the number closest to one-third (1/3) shall retire. The directors who have held office for the longest period shall retire first. Directors retiring by rotation may be re-elected.

For this year, the following **three (3) directors** are due to retire by rotation:

1. **Miss Wichuda Udomsrilap** – Executive Director
2. **Mrs. Tipsuda Thavaramara** – Independent Director
3. **Mr. Joshua Dunham Morris** – Director

Opinion of the Board of Directors:

The Board of Directors deems it appropriate to propose that the Shareholders' Meeting consider and approve the re-election of all **three (3) directors** who are due to retire by rotation to continue to serve as directors of the Company.

Remark:

The resolution under this agenda item shall be approved by a **simple majority vote** of the shareholders attending the meeting and casting their votes. Abstentions shall not be counted as votes in the calculation of the resolution.

7.2 To consider the appointment of an additional director

Facts and Reasons:

Subsequent to the approval of the increase in the number of directors under **Agenda Item 5**, the Board of Directors has considered the qualifications of **Ms. Sirin Charasyosvuthichai**, as detailed in the enclosed documents, and is of the opinion that she is suitable to be proposed to the Annual General Meeting of Shareholders for approval.

Opinion of the Board of Directors:

The Board of Directors deems it appropriate to propose that the Shareholders' Meeting consider and approve the appointment of **Ms. Sirinya Charatsayotvutchai** as a director of the Company.

Remark:

The resolution under this agenda item shall be approved by a **simple majority vote** of the shareholders attending the meeting and casting their votes. Abstentions shall not be counted as votes in the calculation of the resolution.



Agenda 8: To consider and approve the Directors' remuneration for the year 2026

Facts and Reasons:

In compliance with applicable laws and the Company's Articles of Association, which provide that directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other forms of benefits as determined by the shareholders' meeting, such remuneration may be fixed as a definite amount, or established based on criteria, and may be determined from time to time or remain effective until amended.

Therefore, it is deemed appropriate to propose that the shareholders' meeting consider and approve the Directors' remuneration for the year 2026. The details of directors' remuneration paid in the previous year, compared with the approved limit, are as follows:

Directors' remuneration	Fy' 2025	Fy' 2024
Limit Approved by Shareholders' meeting	1,000,000 Baht	1,000,000 Baht
Actual Directors' Remuneration Paid	240,000 Baht	190,000 Baht

Board of Directors' Opinion: The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the Directors' remuneration for the year 2026 in accordance with the Directors' Remuneration Policy, within a total amount not exceeding Baht 1,000,000.

Note: This agenda item requires approval by a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

Agenda 9 To consider and approve the appointment of the auditors and the audit fee for the financial year 2026

Facts and Rationale: In compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 46 of the Company's Articles of Association, which require the Annual General Meeting of Shareholders to appoint the



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auditors and fix the audit fee. The Audit Committee has considered the qualifications, experience, independence, and past performance of the auditors and is of the opinion that **A.M.T. & Associates** is suitably qualified. The Audit Committee therefore recommends the appointment of the following auditors as the Company's auditors for the financial year 2026:

- | | |
|--------------------------------------|---------------|
| 1. Mrs. Natsarak Sarochanunjeen, | CPA No. 4563 |
| 2. Miss Daranee Somkamnerd, | CPA No. 5007 |
| 3. Miss Jarunee Nuammae, | CPA No. 5596 |
| 4. Mr. Siramate Akkharachotkullanun, | CPA No. 11821 |
| 5. Miss Nattaya Tungpradit, | CPA No. 11591 |

The proposed audit fee is **Baht 800,000** (Eight Hundred Thousand Baht), excluding out-of-pocket expenses, which is considered appropriate in view of the scope of work.

Board's Opinion:

The Board of Directors (excluding the Audit Committee) considers it appropriate to propose to the Shareholders' Meeting for approval the appointment of the above auditors from A.M.T. & Associates as the Company's auditors for the financial year 2026, together with the proposed audit fee.

Note: This agenda item requires approval by a majority vote of the shareholders present and voting, excluding abstentions from the vote count.

Agenda 10 To consider and approve the amendment to the terms and conditions of the warrants (SPGH-W1) issued via private placement

Facts and Reasons:

Whereas the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the issuance and allocation of warrants to purchase newly issued ordinary shares of **Syn Pitarn Group Holdings Public Company Limited**, being **Warrants No.**



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1 (SPGH-W1) (“SPGH-W1”), in an amount of not exceeding **100,000 units**, at no consideration, to be allocated to **specific persons (Private Placement)**.

The SPGH-W1 warrants carry an exercise ratio of **one (1) warrant per one (1) ordinary share**, with an exercise price of **THB 100 per share**.

The Company proposes to amend the details of **SPGH-W1** as follows:

The amendment details of SPGH-W1 as follows:

Exercise Ratio (Before Amendment)	Proposed Exercise Ratio
Each warrant entitles the holder to subscribe for one (1) ordinary share at an exercise price of Baht 100 per share, unless the exercise ratio is adjusted in accordance with the adjustment conditions.	Each warrant entitles the holder to subscribe for one (1) ordinary share, unless adjusted in accordance with the terms and conditions of the warrant adjustment; or, in the event that the Company becomes a listed company and the market price of the Company’s shares is higher than the exercise price, the exercise ratio shall be calculated based on the following formula: Number of Ordinary Shares = (Market Price – Exercise Price)/ Market Price × Number of Warrants Any fractional shares or warrants resulting from the calculation shall be disregarded. (“Special Exercise Ratio”) Definition of “ Market Price ” 1. In the case where the Company is a listed company (including being listed or traded on the Stock Exchange of Thailand, the Market for Alternative Investment (MAI), or the LiVE Exchange (LiVEx)) “ Market Price ” means the weighted average closing price of the Company’s shares as traded on the relevant exchange or trading platform over the seven (7) consecutive business days preceding the calculation date, provided that:



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	<p>“Calculation Date” means 21 days prior to each exercise period.</p> <p>2. In the case where the Company is not a listed company: the “Market Price of the Company’s Shares” shall mean the weighted average price of the Company’s shares at which any person or group of persons has acquired, or will acquire, shares of the Company, where such acquisition or intended acquisition is made pursuant to a binding agreement executed by the Company and/or the existing shareholders of the Company with such person or group of persons, and where such acquisition or intended acquisition, in aggregate, represents at least fifty percent (50%) of the total issued shares of the Company within a period of one (1) month.</p> <p>Such acquisition or intended acquisition of shares of the Company shall include:</p> <ul style="list-style-type: none"> • (a) the issuance or intended issuance by the Company of newly issued ordinary shares to such person or group of persons; or (b) the acquisition or intended acquisition by such person or group of persons of existing ordinary shares of the Company from the existing shareholders.
<p>Exercise Price (Before Amendment)</p>	<p>Exercise Price (Proposed Amendment)</p>
<p>Baht 100 per share, with no changes to the exercise price and exercise ratio, unless adjusted in accordance with the adjustment conditions. In any event, the exercise price shall not be lower than the par value (Baht 10 per share).</p>	<p>Baht 100 per share, or par per share in the event that the Company becomes a listed company and the market price of the Company’s shares is higher than the exercise price, with no changes to the exercise price and exercise ratio, unless adjusted in accordance with the adjustment</p>



	conditions. In any event, the exercise price shall not be lower than the par value
Exercise Period (Before Amendment)	Exercise Period (Proposed Amendment)
<p>The holders of SPGH-W1 shall be entitled to exercise their rights under SPGH-W1 on 31 March of each year, or within thirty (30) days from the date on which the Company delivers a written notice to the holders of SPGH-W1 in the event of a Change of Control.</p> <p>A “Change of Control” shall mean the occurrence of any of the following events:</p> <ol style="list-style-type: none"> 1. A change in the shareholding carrying voting rights in the Company whereby more than fifty percent (50%) of the total voting rights of the Company are transferred to an external party; 2. A change in control of the majority of the voting rights at the shareholders’ meeting of the Company, whether directly or indirectly, or for any reason whatsoever; or 3. An external party directly or indirectly acquires the power to appoint or remove at least one-half of the total number of directors of the Company. 	<p>Holders of SPGH-W1 shall be entitled to exercise their rights under SPGH-W1 as follows:</p> <p>(a) Regular Exercise</p> <p>On the last business day of each calendar quarter (namely, the last business day of March, June, September, and December) of each calendar year; or</p> <p>(b) Exercise upon Change of Control</p> <p>Within thirty (30) days from the date on which the Company delivers a written notice to the holders of SPGH-W1 in the event of a Change of Control.</p> <p>A “Change of Control” shall mean the occurrence of any of the following events:</p> <ol style="list-style-type: none"> 1. A change in the shareholding carrying voting rights in the Company whereby more than fifty percent (50%) of the total voting rights of the Company are transferred to an external party; and/or 2. A change in control of the majority of the voting rights at the shareholders’ meeting of the Company, whether directly or indirectly, or for any reason whatsoever; and/or 3. An external party directly or indirectly acquires the power to appoint or remove at least



	<p>one-half of the total number of directors of the Company; and/or</p> <p>4. The execution of any agreement between the Company and/or the existing shareholders of the Company and an external party, which is binding and will result in any of the events under items 1., 2., and/or 3. above.</p> <p>For the avoidance of doubt, a Change of Control shall not include a Change Full of Control (as defined below).</p> <p>(c) Exercise upon Change Full of Control</p> <p>Within thirty (30) days from the date on which the Company delivers a written notice to the holders of SPGH-W1, provided that all of the following conditions and events occur:</p> <ol style="list-style-type: none">1. The execution of any agreement between the Company and/or the existing shareholders of the Company and an external party, which is binding and will result in the transfer of more than seventy-five percent (75%) of the total voting rights of the Company to an external party (a “Change Full of Control”);2. The market price of the Company’s shares exceeds the exercise price (THB 100); <p>In the event of a Change Full of Control, holders of SPGH-W1 shall be entitled to purchase ordinary shares of the Company only in accordance with the Special Exercise Ratio. In such case, the term</p>
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<p>(“Exercise Date”)</p> <p>First and Last Exercise Dates</p> <p>The first Exercise Date shall be 31 March immediately following the issue date of SPGH-W1, or within thirty (30) days from the date on which the Company delivers a written notice to the holders of SPGH-W1 in the event of a Change of Control, as the case may be.</p> <p>The last Exercise Date shall be the date on which SPGH-W1 reaches its maturity of four (4) years from the issue date of the SPGH-W1 warrants.</p> <p>Adjustment for Non-Business Days</p> <p>In the event that an Exercise Date falls on a non-business day, such Exercise Date shall be postponed to the last business day immediately preceding such Exercise Date. For the avoidance of doubt, the Company shall not extend the maturity period of SPGH-W1</p>	<p>“Market Price” shall mean the price at which an external party acquires the shares of the Company in connection with such Change Full of Control transaction.</p> <p>(“Exercise Date”)</p> <p>First and Last Exercise Dates</p> <p>The first Exercise Date shall be the last business day of the first calendar quarter following the issue date of SPGH-W1, or within thirty (30) days from the date on which the Company delivers a written notice to the holders of SPGH-W1 in the event of a Change of Control, or within thirty (30) days from the date on which the Company delivers a written notice in the event of a Full Change of Control, whichever occurs first.</p> <p>The last Exercise Date shall be the date on which SPGH-W1 reaches its maturity of four (4) years from the issue date of the SPGH-W1 warrants.</p> <p>Adjustment for Non-Business Days</p> <p>In the event that an Exercise Date falls on a non-business day, such Exercise Date shall be postponed to the last business day immediately preceding such Exercise date. For the avoidance of doubt, the Company shall not extend the maturity period of SPGH-W1.</p>
<p>Existing Exercise Notice Period</p>	<p>Proposed Exercise Notice Period</p>
<p>Warrant holders who wish to exercise their rights to subscribe for the Company’s newly issued ordinary shares</p>	<p>Warrant holders who wish to exercise their rights to subscribe for the Company’s newly issued ordinary shares must notify</p>



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<p>must notify their intention to exercise between 9:00 a.m. and 4:00 p.m. within a period of 15 days prior to the exercise date. In the event that the exercise date falls on a non-business day, such exercise date shall be moved to the preceding business day.</p>	<p>their intention to exercise between 9:00 a.m. and 4:00 p.m. within a period of 5 business days prior to the exercise date. In the event that the exercise date falls on a non-business day, such exercise date shall be moved to the preceding business day</p>
<p>Existing Final Exercise Notice Period</p>	<p>Proposed Final Exercise Notice Period</p>
<p>None</p>	<p>Warrant holders who wish to exercise their rights to subscribe for the Company's newly issued ordinary shares must notify their intention to exercise between 9:00 a.m. and 4:00 p.m. within a period of 15 days prior to the exercise date. In the event that the exercise date falls on a non-business day, such exercise date shall be moved to the preceding business day.</p>
<p>Warrant Adjustment (Before Amendment)</p>	<p>Warrant Adjustment (Proposed Amendment)</p>
<p>The Company shall adjust the exercise price and/or the exercise ratio in accordance with the adjustment conditions upon the occurrence of any of the following events, in order to ensure that the benefits of the warrant holders are not less favorable than originally granted:</p> <p>(a) In the event of a change in the par value of the Company's shares as a result of a share consolidation or share split.</p> <p>(b) In the event that the Company offers newly issued ordinary shares to existing shareholders and/or the public and/or private placement investors at a net price per share of the newly issued ordinary shares lower than 90% of the market</p>	<p>The Company shall adjust the exercise price and/or the exercise ratio in accordance with the adjustment conditions upon the occurrence of any of the following events, in order to ensure that the benefits of the warrant holders are not less favorable than originally granted:</p> <p>(a) In the event of a change in the par value of the Company's shares as a result of a share consolidation or share split.</p> <p>(b) Where the Company offers newly issued ordinary shares to its existing shareholders and/or the general public and/or to a limited group of persons at a net offering price per share which is lower than ninety percent (90%) of the book value per share of the Company, or, in the case where the Company is a</p>



<p>price per share of the Company's ordinary shares.</p> <p>(c) In the event that the Company offers any newly issued securities to existing shareholders and/or the public and/or private placement investors, where such securities are convertible into ordinary shares or grant rights to subscribe for ordinary shares (such as convertible debentures or warrants), and the net price per share of the newly issued ordinary shares issued or reserved to accommodate such rights is lower than 90% of the market price per share of the Company's ordinary shares.</p> <p>(d) In the event that the Company pays dividends in the form of ordinary shares, whether in whole or in part, to its shareholders.</p> <p>(e) Where the Company declares or pays dividends in cash in an amount exceeding ninety percent (90%) of the net profit, as shown in the Company's separate financial statements, after deduction of income tax, for any accounting period.</p> <p>(f) In the event of any other circumstances not specified in items (a) through (e) that may adversely affect the rights and benefits of the warrant holders, the Company shall have the discretion to determine and implement a fair adjustment to the exercise price and/or the exercise ratio (or, in lieu thereof, to adjust the number of warrants), as the Company deems appropriate.</p>	<p>listed company, lower than the market price per share</p> <p>(c) Where the Company offers any newly issued securities to its existing shareholders and/or the general public and/or to a limited group of persons, which securities grant the right to be converted into ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants to purchase ordinary shares), and the net price per share of ordinary shares issued or reserved to accommodate such rights is lower than ninety percent (90%) of the book value per share, or, in the case where the Company is a listed company, lower than the market price per share</p> <p>(d) In the event that the Company pays dividends in the form of ordinary shares, whether in whole or in part, to its shareholders.</p> <p>(e) Where the Company declares or pays dividends in cash in an amount exceeding ninety percent (90%) of the net profit, as shown in the Company's separate financial statements, after deduction of income tax, for any accounting period.</p> <p>(f) In the event of any other circumstances not specified in items (a) through (e) that may adversely affect the rights and benefits of the warrant holders, the Company shall have the discretion to determine and implement a fair adjustment to the exercise price and/or the exercise ratio (or, in lieu thereof, to adjust the number of warrants), as the Company deems appropriate.</p>
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Note: Any adjustment to the exercise price shall not result in the exercise price being reduced to a level lower than the par value per share.

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Agenda 11 To consider other matters (if any)

Remark:

Pursuant to **Section 105 of the Public Limited Companies Act B.E. 2535 (1992)**, after the Shareholders' Meeting has completed the consideration of all agenda items specified in the notice of meeting, shareholders holding shares in an aggregate amount of **not less than one-third (1/3) of the total issued shares** may request the meeting to consider other matters not specified in the notice of meeting.

Shareholders are therefore cordially invited to attend the meeting on the date, time, and venue as stated above. The Company has **not closed the share register nor suspended the transfer of shares** for the purpose of this Annual General Meeting of Shareholders.

Yours sincerely,

(Mr. Aung Htun)

Chairman of the Board of Directors