

No. Lor Gor. 031/2025

December 1, 2025

**Notice of the Extraordinary General Meeting of Shareholders No. 1/2025**

- To** : Shareholder
- Subject** : Invitation to the Extraordinary General Meeting of Shareholders No. 1/2025
- Attachments** : 1. Information Memorandum on Asset Disposition and Connected Transaction  
2. Profiles of the Independent Directors Proposed by the Company to Act as Proxies for Shareholders  
3. Company's Articles of Association Relating to the Shareholders' Meeting  
4. Documents and Evidences Required for the Shareholder to Present for Meeting Attendance and Meeting Regulations  
5. Procedures for Posting Advance Questions Prior to the Shareholders' Meeting  
6. Meeting Attendance Procedures for the Extraordinary General Meeting of Shareholders  
7. Map of the Meeting Venue  
8. Proxy Form B  
9. Opinion of Independent Financial Advisor on Disposition of Assets and Connected Transactions  
10. Notice of Meeting (Required for the Meeting)

The Board of Directors of Thai Wacoal Public Company Limited has resolved to convene the Extraordinary General Meeting of Shareholders on **Tuesday, December 23, 2025, at 10:30 hours, at Mahanatee Auditorium 4<sup>th</sup> Floor, KingBridge Tower No. 989 Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok 10120, Thailand**, to consider various matters in accordance with the meeting agenda, with details as follows:

**Agenda 1** Approval of the sale of the land to Saha W Land Co., Ltd.

**Fact and rationale:** The company will enter into the transaction for the sale of 5 land title deeds with land title deed no. 4100, 4203, 4204 in Bangklo sub-district, Bangkholaem district, Bangkok, and no. 6977, 6978 in Yannawa (Bangkwang) sub-district, Yannawa (Bangrak) district, Bangkok, to Saha W Land Co., Ltd., who is a connected party to the company. The total area is 5 rai 22.60 square wah (2,022.60 square wah) at the purchase price of Baht 362,500 per square wah which is an average price appraised by 2 independent appraisers or total amount of Baht 733,192,500.- (Nevertheless, the final purchase price is

subject to adjustment based on the actual land area, which may increase or decrease after the land surveying and boundary determination). The purchaser will pay the full purchase price of the land on the date of registration of the ownership transfer within December 2025. The seller and the purchaser agree to equally share the land ownership transfer fee. As for the income tax from the sale of the land, the specific business tax, stamp duty, and all other expenses related to the transfer of land ownership, the seller agrees to bear all such expenses in full.

The sale of such land constitutes a connected transaction of a listed company, as specified in the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551, regarding rules on connected transactions provided as transactions relating to assets and services, and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and other acts of listed companies concerning the connected transactions B.E. 2546 (2003). This is because the counterparty to the transaction and the company have Saha Pathana Inter-Holding Plc. as a joint major shareholder. Upon calculation of transaction value by taking into account the highest values between book value and value of assets pursuant to the market price, the highest value is the average market price pursuant to the appraised report by the 2 independent appraisers, which amounts to Baht 733,192,500. The company has not entered into any other transactions with Saha W Land Co., Ltd. or its related person during the past six months. Therefore, when including the transaction size during this period, the transaction represents 14.1952% of the company's net tangible assets (NTA), which exceeds or is equal to Baht 20 million or 3% of NTA, whichever is higher. As of June 30, 2025, 3% of the company's NTA was approximately Baht 154.95 million. Accordingly, the company is required to disclose information regarding the transaction to the Stock Exchange of Thailand, and to obtain approval for entering into such transaction from the shareholders' meeting with votes of not less than three-fourths of the total number of the shareholders present at the meeting and having voting rights, excluding the votes of shareholders having an interest in the matter.

In addition, the sale of such land does not fall under the criteria for the acquisition or disposition of assets having significant value for listed companies pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 regarding rules for significant transactions constituting an acquisition or disposition of assets and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and other acts of listed companies concerning the acquisition or

disposition of assets B.E. 2547 (2004). The total value is Baht 733,192,500 or equal to 11.8275% of the company's total assets (calculation from the company's consolidated financial statements for the quarter ended June 30, 2025). When combining with assets disposition during the past 6 months, total size of transaction is equal to 12.6016%, which is lower than 15% of the company's total assets. Accordingly, such transaction is within the approval authorization of the Board of Directors, without requiring to report the information to the Stock Exchange of Thailand as well as arrange of the shareholders' meeting in order to request for an approval of such transaction. However, since the company is required to obtain approval from the shareholders' meeting for entering into a connected transaction, the company intends to propose that the shareholders' meeting approve the sale of the land, which constitutes a disposition of assets concurrently with the approval of the connected transaction.

Given that this land sale transaction constitutes a connected transaction, the company submitted the matter to the Executive Committee and the Audit Committee for their respective consideration and approval. The Audit Committee carefully reviewed the appropriateness of the price and related conditions, as well as the potential impacts on the company, including the advantages and disadvantages of the disposal of assets and the connected transaction. The Committee's consideration was based on the opinion of the Independent Financial Advisor (IFA), which relied on valuation reports prepared by two independent appraisers. The Committee resolved that the transaction constitutes the disposal of land that is not currently utilized in the company's operations, and that utilizing the proceeds as the company's working capital would enhance liquidity and increase investment opportunities to achieve favorable returns in the future. Furthermore, the Committee determined that the transaction is appropriate in terms of both price and related conditions, and is in the best interests of the company and shareholders as a whole.

Furthermore, additional details regarding the execution of the said transaction are provided in the information memorandum on asset disposition and connected transaction, as presented in attachment no. 1. In addition, the Board of Directors' meeting no. 7/2025, held on September 16, 2025, resolved to appoint Jay Capital Advisory Limited as the Independent Financial Advisor (IFA) to provide opinions on the reasonableness of entering into the transaction, as well as the appropriateness of the price and conditions. The opinion of independent financial advisor on disposition of assets and connected transactions is provided in attachment no. 9.

**The Board's opinion:** The Board of Directors, excluding the directors who have a conflict of interest—namely Mr. Thamarat Chokwatana and Mrs. Onanong Saengpumpong—has comprehensively considered the benefits and potential to the company, taking into account the opinions of the Audit Committee and the independent financial advisor (IFA), which were based on asset valuation reports prepared by two independent appraisers. The Board is of the opinion that the transaction is appropriate in terms of both price and relevant conditions, and is in the best interests of the company and shareholders as a whole. This is because the transaction price is based on the appraised value determined by two independent appraisers, which reflects the current market price level. Furthermore, the company, as the seller, is required to bear the related fees and expenses, which is common practice in land transactions. Additionally, the disposal of land that is not currently utilized in the company's operations will also enable the company to use the proceeds as working capital and enhance its opportunities to pursue investments capable of generating favorable future returns. Moreover, when compared with selling the land to an independent third party, the Board considers that entering into the transaction with Saha W Land Co., Ltd. is more appropriate and beneficial to the company. This is because the buyer is engaged in real estate development and is able to develop the land to create additional value in the future. In addition, the company holds 19% of the total issued and paid-up shares in Saha W Land Co., Ltd., which provides the company with the opportunity to receive additional returns in the form of future dividends. Therefore, the Board of Directors deems it appropriate to propose the transaction to the Extraordinary General Meeting of Shareholders for approval of the sale of the land to Saha W Land Co., Ltd.

In this regard, the Audit Committee and/or the directors has no dissenting opinion from the opinion of the Board of Directors.

**Voting resolution:** Based on votes of not less than three-fourths of the total number of the shareholders present at the meeting and having voting rights, excluding the votes of shareholders having interests in the matter.

## **Agenda 2 Other topics (if any)**

The Board of Directors hereby invites the shareholders to attend the meeting according to the time, date, and place specified above. The registration for meeting attendance shall open 2 hours prior to meeting commencement, starting from 8.30 hours onwards. To ensure your full benefits and safeguard your own interests, should you need the company to clarify any proposed meeting agenda, you may

send your inquiry in advance by registered mail or E-mail, together with your phone number to further contact by the company. Please see additional details per attachment no. 5.

In the case where the shareholder is unable to attend the meeting in person and wishes to appoint a proxy to attend and cast votes at the meeting instead, the shareholder should carefully study the details of meeting agenda before appointing a proxy. If a proxy fails to comply with directions given in the proxy form, which causes the shareholder damage, such shareholder has the right to pursue legal action against the proxy.

The shareholder who wishes to assign a proxy must appoint only one proxy to attend and vote at the meeting. Please fill in the details and sign your name in the attached proxy form. You can download the form from the company website at [www.wacoal.co.th](http://www.wacoal.co.th), which consists of 3 formats. For the foreign shareholder appointing the custodian in Thailand to take care of the shares, either form A, B, or C may be used. Whereas for other shareholders, only form A or B may be used. Should the shareholder be interested in appointing independent directors to act as his/her proxy, the profile of these directors are shown as per attachment no.2.

In order for the company to expedite the verification procedures for related necessary documents, may we seek your cooperation to please send your proxy appointment form, so as to reach the company by Friday, December 19, 2025, at the latest, to the following address:

Miss Chama Sungrungsan  
Company Secretary  
Thai Wacoal Public Company Limited  
132 Soi Charoenrat 7, Bangklo, Bangkholaem,  
Bangkok 10120

For shareholder wishing to cancel the proxy appointment, please submit a notification letter together with identification documents to Chairman of the Board of Directors via E-mail address: [secretariat@wacoal.co.th](mailto:secretariat@wacoal.co.th) prior to the date of the shareholders' meeting (within December 22, 2025).

Since the company shall carry out registration procedure using barcode to facilitate the process, **the shareholders and proxies are required to bring along the notice of meeting (registration form) (as per attachment no. 10), to present for their meeting attendance.**

As authorized by The Board of Directors

**Boondee Amnuayskul**

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director