

**THAI WACOAL PUBLIC COMPANY LIMITED**  
**Minutes of the 57<sup>th</sup> General Meeting of Shareholders**  
**Held on Monday, April 27, 2026**

The meeting was held at Mahanatee Auditorium 4<sup>th</sup> Floor, KingBridge Tower No. 989 Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok, Thailand.

---

The meeting commenced at 13:00 hours

Upon appointment time, Miss Chama Sungrungsan, Company Secretary, informed the meeting that, it was then 13:00 hours already, the time set to commence the 57<sup>th</sup> general meeting of shareholders for Thai Wacoal Public Company Limited, presently being attended by 39 shareholders present in person, representing 2,543,751 shares, and 38 shareholders by proxy, representing 102,361,934 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 63 persons, representing total 77 shareholders, holding 104,905,685 shares or 87.42% of the Company's total 120,000,000 issued and paid-up shares. Accordingly, the quorum of the meeting was formed in accordance with Article 36 of the Company's Articles of Association, which stated that "In holding a shareholders' meeting, not less than 25 shareholders and proxies, representing not less than half the total number of shareholders and holding not less than one-third of the total number of shares already issued and paid-up needed to attend, in order to form a quorum".

The names of shareholders eligible to attend the 57<sup>th</sup> general meeting of shareholders were based on the record date earlier set for Wednesday, March 25, 2026. Altogether, there were 1,093 shareholders holding the combined total of 120,000,000 shares eligible to attend this meeting. To commence the meeting, Miss Chama invited Mr. Thamarat Chokwatana, Chairman of the Board of Directors, to act as Chairman of the meeting.

Mr. Thamarat Chokwatana, Chairman of the meeting, welcomed all the shareholders to the general meeting of shareholders, and declared the meeting open. After that, the Chairman assigned Mr. Boondee Amnuayskul, Chief Executive Officer (CEO) and Managing Director, to conduct the meeting.

Before entering each meeting agenda, Mr. Boondee Amnuayskul, the CEO and Managing Director, introduced the Company directors, committee members, company secretary, management members, chief financial officer, and company auditors to the meeting.

**The names of 10 company directors attending the meeting were as follows:**

- |    |                         |   |
|----|-------------------------|---|
| 1. | Mr. Thamarat Chokwatana | Chairman of the Board of Directors<br>The Nomination and Remuneration Committee<br>Member |
|----|-------------------------|---|

2.	Mr. Boondee	Amnuayskul	Vice Chairman of the Board of Directors The Nomination and Remuneration Committee Member The Corporate Governance and Sustainable Development Committee Member CEO and Managing Director
3.	Mr. Takehiko	Yonekawa	Director Deputy Managing Director
4.	Miss Karunee	Surai	Director The Corporate Governance and Sustainable Development Committee Member Executive Director
5.	Mrs. Onanong	Saengpumpong	Director The Corporate Governance and Sustainable Development Committee Member Executive Director Chief Financial Officer
6.	Dr. Kulpatra	Sirodom	Independent Director Chairman of the Audit Committee Chairman of the Corporate Governance and Sustainable Development Committee
7.	Mrs. Punnee	Worawuthichongsathit	Independent Director The Audit Committee Member
8.	Mr. Krish	Follett	Independent Director Chairman of the Risk Management Committee
9.	Miss Waraporn	Kulsawatpakdee	Independent Director The Risk Management Committee Member
10.	Mr. Poolsak	Boonchoo	Independent Director The Audit Committee Member The Risk Management Committee Member

**4 directors were absent from the meeting due to overseas assignments, namely:**

1.	Mr. Manabu	Tochio	Vice Chairman of the Board of Directors
2.	Mr. Masaaki	Yajima	Director
3.	Mr. Akira	Miyagi	Director

4. Mr. Tetsuro Ito Director

**Chairman of sub-committee attended the meeting.**

Miss Sirikul Dhanasarnsilp Chairman of the Nomination and Remuneration Committee

**Company Secretary**

Miss Chama Sungrungsan

**Other 3 Executive Directors and management members attended the meeting, namely:**

1. Mrs. Siriwan Vilassakdanont Executive Director of Managing Director Office
2. Mr. Metha Supakorn Executive Director of Production Technology
3. Mr. Pranot Vesaruchavit Executive Director of Wacoal Marketing and Sales

**A Company auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., attended the meeting to provide necessary accounting information to the meeting, namely:**

Miss Waraporn Kriengsuntornkij

For this shareholders' general meeting, Chairman of the Board of Directors, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Risk Management Committee, Chairman of the Corporate Governance and Sustainable Development Committee, Chairman of the Executive Committee, Chief Financial Officer, and Company Auditor all attended the meeting.

**An auditor representative acted as the inspector for the accuracy of votes and the witness to the vote-counting procedure in the meeting as follows:**

Miss Phatara Chuphuttapong

who was an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. She was seated together with company officials assigned to carry out vote tallying for each meeting agenda.

After that, the CEO and Managing Director assigned the Company Secretary to provide information relating to the meeting management and the voting procedures.

Miss Chama Sungrungsan, Company Secretary, informed the meeting that, for the shareholders' meeting in 2026, the Company had complied with good corporate governance principles relating to the fair and equitable exercise of shareholders' rights, as follows:

1. Provided the shareholders with the opportunity to propose meeting agenda and/or nominate candidates to be elected as company directors during December 1 - 31, 2025, by facilitating said information to the shareholders via the news channel of The Stock Exchange of Thailand and the Company

website. However, there was no shareholder proposing meeting agenda and/or nominating candidates to be elected as company director prior to said meeting.

2. Provided the shareholders with the opportunity to pose their questions for the meeting in advance via e-mail or registered mail to the address specified in the meeting notice. However, there was no shareholder sending such advanced question to the Company prior to the meeting.

3. Provided the opportunity for the shareholder unable to attend the meeting in person, to appoint independent director to act as his/her proxy to attend the meeting instead.

The voting method for this meeting followed Article 43 of the Company's Articles of Association, which required each share to be counted as one vote, and the voting to be carried out in a transparent manner. The shareholders may cast either approval vote, disapproval vote, or abstention vote, for each meeting agenda, whereas only disapproval and/or abstention votes and/or the votes according to the voided ballot (if any) would be taken into account, by deducting them from the total votes present at the meeting, in order to arrive at the number of approval votes. Whereas in the case where the shareholder had appointed a proxy to attend the meeting and cast vote according to his/her wish, and had already submitted such proxy appointment letter to the Company in advance, the Company would record said vote accordingly with the vote compilation system.

A ballot is considered void if a ballot on which more than one mark is placed or a ballot with any crossing-out without a signature thereon.

In the case where the shareholder arrived for meeting registration after the meeting had already commenced, said shareholder would be allowed to cast vote only for the remaining agenda not yet entering consideration. The Company would then add the number of shareholders so arrived, to the total meeting quorum, for such remaining agenda for further recording in the meeting minutes. In that regard, the Company would notify the meeting of any increase in the number of shareholders attending the meeting, if such an event took place.

In order to implement the vote-counting procedure in an orderly and transparent manner, the Company employed the barcode system for such vote-counting procedure, thereby allowing all meeting attendants to view the voting result for each agenda clearly appearing on screen at the same time.

The voting method for the meeting agenda could be classified into the followings:

1. **All agenda, except the agenda for the election of director** To cast the disapproval or abstention vote, the shareholder was required to express by raising the sign-in card. The officer would count the votes including distribute the ballot. Please filled in the registration number, accompanied by any comment and own signature on the ballot, and returned promptly to the officer on duty.

- 2. The election of director agenda** Each shareholder was required to exercise own voting right, by casting vote on an individual basis, accompanied by own signature on the ballot on the right side of the sign-in card. To cast the disapproval or abstention vote for any particular candidate, the shareholder was required to raise the sign-in card, accompanied by such expression on the ballot, to be immediately collected and tallied by the officer on duty.

The Company Secretary then informed the meeting that, in their capacity as shareholders, company directors would cast their votes in accordance with the opinions proposed by the Board of Directors for each meeting agenda. In case the independent director was assigned to vote on behalf of the shareholder, his / her voting would need to comply with such instruction specified by the shareholder per the proxy form.

At this meeting, the Company recorded the meeting in the form of video. Should the shareholder have any inquiry to make during each meeting agenda in process, he / she would be required to raise the hand before exercising such right to inquire.

Mr. Boondee Amnuayskul, the CEO and Managing Director, then proceeded with the meeting agenda according to the order earlier set forth in the notice for the general meeting of shareholders as follows:

Before entering agenda no.1, the Company Secretary informed the meeting that 2 additional attendees had joined, representing 2 shareholders and holding 19,200 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 65 persons, representing 79 shareholders and holding 104,924,885 shares altogether, accounting for 87.44% of the Company's issued and paid-up shares.

### **Agenda 1 Reports on the Company's performance results for year 2025**

The CEO and Managing Director reported to the meeting that, the report by the Board of Directors and the Company's performance results for year 2025 displayed in the Form 56-1 One Report 2025 which could be downloaded from QR Code provided in the notice of meeting, according to the three significant details as follows:

- 1. Operating results and financial status**
  - **Consolidated operating results for 2025**

The Company and subsidiary companies had total sales revenues of Baht 2,974 million, representing a decrease of Baht 533 million or 15.20% YoY. The decrease in total sales revenues resulted from the decreased domestic sales of Baht 672 million or 25.16% YoY. Total revenues from

export sales increased by Baht 139 million or 16.61% YoY. Therefore, the Company had net loss of Baht 135 million.

- **Financial status**

The Company had total assets, as at the end of 2025, of Baht 5,878 million, representing a decrease of Baht 524 million, or 8.19% YoY, as a result of the Company's partial disposal of its land holdings and other assets.

As at the end of 2025, the Company had total liabilities of Baht 903 million, representing a decrease of Baht 110 million, or 10.86% YoY.

The value of the shareholders' equity as at the end of 2025 totaled Baht 4,975 million, representing a decrease of Baht 414 million or 7.69% YoY. As such, the Company's book value per share, as at the end of 2025, equaled to Baht 41.46, representing a YoY decrease of Baht 3.45 per share.

## **2. The Company products**

For 2025, the Company launched new collections with outstanding innovation such as Wacoal Mood: Smooth Bra, Wacoal: Cool Innovation 2025, Wacoal Daily wear (Wacoal Bra Top), Wacoal Body Clinic: Rachel Bodysuit for Senior Muscle Support, etc.

## **3. Corporate Governance Operation**

The Company has focused and committed to continuous improvement to raise standards of corporate governance and led business operations of the Company to be full of transparency, effectiveness and sustainable growth.

### **Progress on participating in the anti-corruption campaign**

In 2025, the Company has received the 3<sup>rd</sup> renewed certification from the Thai Private Sector Collective Action against Corruption (CAC) and it continues to implement anti-corruption policy as follows:

- 1) The Board of Directors reviewed the anti-corruption policy and related regulations on yearly basis.

- 2) Assessed corruption risk and determined control measures in order to prevent and monitor, as well as evaluate the operation in compliance with anti-corruption policy.

- 3) Communicated the Company's anti-corruption policy and related regulations to the attention of its business partners and external persons. In addition, the Company informed its subsidiaries and associates to implement the policy and regulations as the business practice guidelines in order to create corporate culture in anti-corruption.

- 4) Organized training sessions regarding anti-corruption to the directors, the management members and employees at all levels, together with disseminated to new employees at orientation sessions.

5) Promoted and supported subsidiaries in developing regulations and procedures that aligned with the anti-corruption policy, ensuring a clear operational framework. Additionally, helped foster understanding and commitment to upholding good governance principles at all levels of operation, ensuring that anti-corruption efforts were effective and sustainable.

In 2025, the Company did not receive any complaints about corruption by monitoring from the Anti-Corruption Working Group.

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director informed the meeting that this was an acknowledgement agenda requiring no vote-casting, and proceeded to the next meeting agenda.

Before entering agenda no.2, the Company Secretary informed the meeting that 1 additional attendee had joined, representing 1 shareholder and holding 26,750 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 66 persons, representing 80 shareholders and holding 104,951,635 shares altogether, accounting for 87.46% of the Company's issued and paid-up shares.

## **Agenda 2 Approval of the financial statements for the year ended December 31, 2025**

The CEO and Managing Director reported to the meeting that, above financial statements were compiled at the end of the Company's fiscal year in accordance with Thai Financial Reporting Standards. The financial statements have been audited and certified by the certified public accountant of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and have been endorsed by the Audit committee and the Board of Directors, whose details appeared per the financial statements of the Form 56-1 One Report 2025 which could be downloaded from QR Code provided in the notice of meeting.

The meeting was then asked whether they had any comment on this matter.

For this agenda, 2 shareholders posed questions to the Board of Directors, which could be summarized as follows:

**Miss Raksina Phrommachot** (a shareholders' rights protection volunteer, acting as a proxy authorized by the Thai Investors Association)

In 2025, the Company recorded a net loss of Baht 134.78 million. Therefore, we would like to inquire whether the Company has any plans or measures to improve its operating performance and return to profitability in both the short and medium term, and when such improvements are expected to become evident?

**Mr. Boondee Amnuayskul** (CEO and Managing Director)

Over the past year, the Company has continuously implemented various measures and action plans to address the situation, including the following:

1. Downsizing by reducing production capacity and workforce in order to lower expenses, as well as reorganization to enhance operational agility and streamline operations.
2. Reducing product costs by sourcing new products and outsourcing certain product categories while maintaining quality standards.
3. Restructuring the organization by adopting digital technology and AI to improve working processes and increase agility and efficiency.

The Company expects to begin seeing results in 2026.

**Miss Raksina Phrommachot** (a shareholders' rights protection volunteer, acting as a proxy authorized by the Thai Investors Association)

Based on the information disclosed in the 2025 Form 56-1 One Report (page 115), the Company's domestic sales decreased by 25.16% in 2025. We would like to inquire about the Company's strategies to restore domestic sales, particularly any adjustments to regain purchasing power across both offline (in-store) and online channels. Additionally, does the Company have any plans to further drive growth in overseas sales to offset the decline in domestic sales?

**Mr. Boondee Amnuayskul** (CEO and Managing Director)

Domestic sales have declined due to the slowdown in the national economy, which has led to reduced purchasing power. While it is challenging to restore sales to previous levels, the Company has implemented the following measures:

In terms of products, the Company has launched strategic products tailored to specific customer segments, such as price-conscious consumers. The Company also continues to develop innovative products, including shapewear products developed using body measurement data of Thai women collected by the Company, as well as the Wacoal: Cool Innovation 2025 collection, which utilizes lightweight, heat-dissipating materials suitable for Thailand's climate. In addition, the Company has placed greater emphasis on products targeting the silver-aged segment.

In terms of sustainability, the Company remains committed to developing BCG products and environmentally friendly products.

In terms of sales, the Company has placed greater emphasis on online and e-commerce channels by increasing live streaming activities across all platforms to offset the decline in sales from department stores and discount stores. The Company has also focused on products available exclusively

through online channels (“Only at Online”). For retail shops, the Company has modernized store appearances and reorganized product zoning to enhance customer convenience. In addition, the Company has expanded experience-based stores, such as Wacoal Yaowarat Space, which is located in a prime area and offers beverages and art displays for customers to enjoy while shopping.

In terms of overseas sales, the Company has been affected by the tariff increases imposed by President Donald Trump, resulting in the Company’s business partners in the United States being unable to increase purchase orders with the Company. In addition, during the past year, the Thai Baht appreciated against the U.S. Dollar and the Japanese Yen, making competition for overseas orders increasingly challenging. Nevertheless, the Company will continue its efforts to secure additional orders to support domestic sales.

**Miss Panida Wattanapatimakul** (Shareholder)

Based on the 2025 financial statements, it is noted that cost of sales accounts for 70.85% of sales, while selling and administrative expenses account for 42.02% of sales. Has the Company engaged in any discussions with I.C.C. International Public Company Limited, its business partner, regarding the reduction of distribution expenses?

**Mr. Boondee Amnuayskul** (CEO and Managing Director)

Over the past period, the Company has continuously engaged in discussions with I.C.C. International Public Company Limited, resulting in appropriate reductions in certain expenses.

**Miss Panida Wattanapatimakul** (Shareholder)

At present, consumer purchasing behavior has changed, with customers preferring to shop at UNIQLO stores rather than department stores. Therefore, it was proposed that the Company consider a collaboration with UNIQLO in the form of a shop-in-shop concept. In addition, inventories reported in last year’s year-end financial statements increased, and all parties are therefore required to cooperate in inventory management and negotiate raw material prices in order to reduce the cost of sales.

**Mr. Boondee Amnuayskul** (CEO and Managing Director)

The suggestion regarding a collaboration with UNIQLO is highly beneficial to the Company, and will be taken into further consideration.

**Miss Panida Wattanapatimakul** (Shareholder)

For 2026, what sales target has the Company set, and what is the target percentage reduction in cost of sales?

**Mr. Boondee Amnuayskul** (CEO and Managing Director)

The Company has set a target to increase sales, particularly online sales, which accounted for approximately 10% of total sales last year. For 2026, the Company has set a target for online sales to account for 20% of total sales.

**Mrs. Onanong Saengpumpong** (Director and Chief Financial Officer)

The Company has set a target to reduce costs by approximately 4%

As there were no further inquiries, the CEO and Managing Director requested the meeting to consider the approval of the financial statements for the year ended December 31, 2025.

**Meeting resolution** Upon consideration, the meeting approved the financial statements for the year ended December 31, 2025 by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by	104,951,635	votes, representing	100.0000%
Disapproval by	-	votes, representing	-
Abstention by	-	votes, representing	-
Voided Ballot by	-	votes, representing	-

Before entering agenda no.3, the Company Secretary informed the meeting that 1 additional attendee had joined, representing 1 shareholder and holding 2,000 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 67 persons, representing 81 shareholders and holding 104,953,635 shares altogether, accounting for 87.46% of the Company's issued and paid-up shares.

### **Agenda 3 Approval of profits appropriation and dividend payments proposal**

The CEO and Managing Director reported to the meeting that in general, the Company would follow its policy in authorizing regular dividend payments at the rate of Baht 0.25 per share (representing 25% of the par value), while also taking into account the Company's performance results and the prevailing economic condition.

Based on its separate financial statements for 2025, the Company posted the following results:

Unappropriated retained earnings	Baht	3,741,643,402.40
<u>(Less)</u> Net loss for year 2025	Baht	(106,117,961.90)
<u>Plus</u> Gain on disposal of investment in equity	Baht	<u>23,320,640.00</u>
Total profits for appropriation	Baht	<u>3,658,846,080.50</u>

In accordance with the resolution by the Board of Directors' meeting no. 3/2026 on March 4, 2026, the meeting also took into consideration the Company's business performances, liquidity position, and investments made in several business projects, and adopted the resolution to propose dividend payments at the rate of Baht 0.55 per share, for the total 120,000,000 shares, resulting in total dividend payment budget of Baht 66,000,000, to be drawn from the Company's retained earnings already subject to 30% corporate income tax. In relation to the proposal, individual shareholder could apply for tax credit benefit. Shareholders being eligible to receive dividend payments would be those their names appearing on the record date for shareholders to be entitled to receive dividend payments on Friday, May 8, 2026. Payment date was set for Tuesday, May 26, 2026.

Above dividend payment rate duly complied with the Company's policy and did not pose any adverse effect on its liquidity status. Accordingly, the Company would post unappropriated retained earnings by an amount of Baht 3,592,846,080.50.-

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider the approval of profits appropriation and dividend payments proposal.

**Meeting resolution** Upon consideration, the meeting resolved to approve dividend payments at the rate of Baht 0.55 per share for total amount Baht 66,000,000, to be drawn from the retained earnings already subject to 30% corporate income tax, by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by	104,953,635	votes, representing	100.0000%
Disapproval by	-	votes, representing	-
Abstention by	-	votes, representing	-
Voided Ballot by	-	votes, representing	-

#### **Agenda 4 Election of directors to replace those retiring upon term completion**

The CEO and Managing Director reported to the meeting that, Section 71 of The Public Company Act B.E. 2535 and Article 21 of the Company's Articles of Association specified that "One-third of the sitting directors would be required to retire by rotation at the time of each annual general meeting of shareholders. In the case where such directors number could not be equally divided into 3 portions, the closest to such one-third number would apply, while retiring directors would be eligible for re-election as directors".

At present, The Board of Directors had 15 members, whereby 5 directors were due to retire upon term completion at the 57<sup>th</sup> general meeting of shareholders as follows:

- |    |              |              |   |
|----|--------------|--------------|---|
| 1. | Mr. Manabu   | Tochio       | Vice Chairman of The Board of Directors,  |
| 2. | Mr. Boondee  | Amnuayskul   | Vice Chairman of The Board of Directors,<br>The Nomination and Remuneration Committee Member,<br>The Corporate Governance and Sustainable Development<br>Committee Member,<br>Chief Executive Officer and Managing Director |
| 3. | Mrs. Onanong | Saengpumpong | Director,<br>The Corporate Governance and Sustainable Development<br>Committee Member,<br>Executive Director and Chief Financial Officer  |
| 4. | Mr. Akira    | Miyagi       | Director  |
| 5. | Mr. Krish    | Follett      | Independent Director,<br>Chairman of the Risk Management Committee  |

In this regard, Mr. Akira Miyagi and Mr. Krish Follett have expressed their intention not to seek re-election for another term.

The Company had provided shareholders with the opportunity to nominate candidates for consideration for election as directors at the general meeting of shareholders in advance. However, no shareholder nominated any candidates for consideration for election as directors.

The Board of Directors, excluding directors with potential conflicts of interest, individually considered and screened the qualifications of the persons nominated for election as directors. The Board was of the opinion that the nominated candidates had passed the Company's consideration process and possessed qualifications in accordance with the relevant rules and regulations. In addition, these persons were considered suitable for the Company's business, and their experience and capabilities would be beneficial to the Company. Accordingly, the Board of Directors resolved to endorse the proposal by the Nomination and Remuneration Committee, to nominate the 3 retiring directors to the shareholders' general meeting, for re-election to serve another term as directors as follows:

- |    |              |              |
|----|--------------|--------------|
| 1. | Mr. Manabu   | Tochio       |
| 2. | Mr. Boondee  | Amnuayskul   |
| 3. | Mrs. Onanong | Saengpumpong |

Regarding the two remaining vacant director positions and the Company's policy to restructure the Board of Directors by reducing the number of directors from 15 to 12 positions, the Board of Directors deemed it appropriate not to nominate any other persons to fill such positions, as proposed by the Nomination and Remuneration Committee.

Furthermore, the meeting was informed of The Public Company Act B.E. 2535, Section 86 and Article 30 of the Company's Articles of Association, which specified that "Company directors are not allowed to engage in other businesses having the same business nature, or otherwise competing with the Company's business, or becoming a partner in ordinary partnership, or unlimited partner in registered ordinary partnership, or becoming the director in other companies having the same business nature or otherwise competing with the Company's business, whether for own or other persons' benefits, except only in such cases where the shareholders' meeting has been duly notified in advance prior to such appointment".

In that regard, prior to seeking the resolution from the meeting, the CEO and Managing Director informed the meeting regarding the director being nominated for re-election this time, who concurrently served as director in other company having the same business nature or otherwise competing with the Company's business, whose name was as follows:

- Mr. Boondee Amnuayskul acting as a director of Pattaya Manufacturing Co., Ltd. and Pattaya Myanmar Co., Ltd., both of which are manufacturer of finished garments.

The profile of these 3 persons nominated as directors to replace those retiring upon completion of their terms were previously sent to the shareholders together with the notice of the meeting.

Since this agenda required direct vote-casting by the meeting, all meeting attendants were required to cast own votes, indicating whether approval, disapproval, or abstention votes, for each director in the ballots. Once the voting for all 3 directors were completed, the meeting officer then collected those ballots duly signed by the attendants, for further tallying and recording purpose.

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider and cast votes to elect the directors replacing those retiring upon term completion, based on individual basis, according to the following order:

1. Mr. Manabu Tochio
2. Mr. Boondee Amnuayskul
3. Mrs. Onanong Saengpumpong

**Meeting resolution** After deliberation, the meeting resolved to elect the directors to replace those retiring upon completion of their terms, **with majority votes for each individual director** as follows:

Name	Approval		Disapproval		Abstention		Voided Ballot	
	Votes	%*	Votes	%*	Votes	%*	Votes	%*
1. Mr. Manabu Tochio	104,947,835	99.9945	5,800	0.0055	-	-	-	-
2. Mr. Boondee Amnuayskul	104,947,835	99.9945	5,800	0.0055	-	-	-	-
3. Mrs. Onanong Saengpumpong	104,947,835	99.9945	5,800	0.0055	-	-	-	-

**Note:** \* Representing the total votes by attending shareholders having voting rights.

As the result, the Board of Directors for 2026 would comprise 12 directors, with their names as follows:

1. Mr. Thamarat Chokwatana
2. Mr. Manabu Tochio
3. Mr. Boondee Amnuayskul
4. Mr. Takehiko Yonekawa
5. Miss Karunee Surai
6. Mrs. Onanong Saengpumpong
7. Mr. Masaaki Yajima
8. Mr. Tetsuro Ito
9. Dr. Kulpatra Sirodom
10. Mrs. Punnee Worawuthichongsathit
11. Miss Waraporn Kulsawatpakdee
12. Mr. Poolsak Boonchoo

Whereas one-third of the members of the Board of Directors were independent directors, equivalent to 4 directors out of the total 12 directors, whose names appeared as follows:

1. Dr. Kulpatra Sirodom
2. Mrs. Punnee Worawuthichongsathit
3. Miss Waraporn Kulsawatpakdee
4. Mr. Poolsak Boonchoo

#### **Agenda 5 Approval of the reduction in the number of directors from 15 to 12 positions**

The CEO and Managing Director reported to the meeting that, the Nomination and Remuneration Committee has reviewed the structure and composition of the Board of Directors and deemed it appropriate to propose a restructuring of the Board to enhance efficiency and agility in management. This includes a reduction in the number of directors from 15 to 12 positions, comprising a reduction of one reserved Board seat pursuant to the resolution of the Board of Directors Meeting No.

8/2025, held on October 22, 2025, and the reduction of two positions resulting from directors who are due to retire upon term completion and have expressed their intention not to seek re-election for another term.

The Board of Directors had endorsed the proposal submitted by the Nomination and Remuneration in order to align with the policy to optimize the Board structure with an appropriate number of directors, enhance management efficiency and agility, enable the Board to perform its duties effectively, and support management under a changing business environment.

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider the approval of the reduction in the number of directors from 15 to 12 positions.

**Meeting resolution** Upon consideration, the meeting resolved to approve the reduction in the number of directors from 15 to 12 positions, by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by	104,953,635	votes, representing	100.0000%
Disapproval by	-	votes, representing	-
Abstention by	-	votes, representing	-
Voided Ballot by	-	votes, representing	-

#### **Agenda 6 Approval of the directors' remuneration budget**

The CEO and Managing Director reported to the meeting that Article 32 of the Company's Articles of Association, specified that "The Company is not allowed to provide the directors with any financial payments or assets, other than those remuneration and benefits duly accorded the directors, excluding other remuneration and benefits duly accorded the directors as company employees." The shareholders' meeting had earlier approved annual directors' remuneration budget not exceeding Baht 15,000,000, and assigned The Remuneration Committee to allocate said budget amount as authorized by the shareholders' general meeting. For year 2025, the Company has allocated remuneration budget to the directors for total amount Baht 8,340,000 comprising of meeting allowance of Baht 2,110,000 and annual remuneration of Baht 6,230,000.-

In 2026, the Nomination and Remuneration Committee considered the remuneration criteria based on the consideration given to the Board of Directors' performances, authority, duty, and responsibility scope, as well as the operating results and growth prospect for the Company, the financial liquidity position, and such factors posing possible impacts on both the Company and overall economic situation, together with performance of individual directors. Consideration was also given to the budget amount

approved by the shareholders' meeting, the remuneration amount for the previous year and the comparison with other companies in similar businesses.

The details for the directors' remuneration were proposed as follows:

**1. Directors' Remuneration**

**1.1 Annual remuneration** : paid to all directors, based on the consideration by the Nomination and Remuneration Committee.

**1.2 Meeting allowance** : paid to person attending the meeting.

	Chairman	Member
The Board of Directors	Baht 12,000 / time	Baht 10,000 / time

**1.3 Other remuneration and benefits** : - None -

**2. Sub-committees' Remuneration** Those committees consisted of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Sustainable Development Committee including any other sub-committees appointed by the Board of Directors as necessary and appropriated in the future. The remuneration was paid in the form of meeting allowances to those who attended the meeting without other remuneration and benefits.

Details of meeting allowance payments were as follows:

	Chairman	Member
<b>1. Meeting allowance</b> For the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainable Development Committee	Baht 10,000 / time	Baht 8,000 / time
<b>2. Quarterly meeting allowance</b> (For the Audit Committee)	Baht 60,000 / time	Baht 30,000 / time

Whereas above remuneration criteria need to receive the approval by the Board of Directors, and cannot exceed the budget amount approved by the shareholders' meeting.

The Board of Directors had endorsed the proposal submitted by the Nomination and Remuneration Committee. Accordingly, the meeting was requested to approve the directors' remuneration

budget for amount not exceeding Baht 15,000,000 per year, same as the previous year, excluding other remuneration or benefits duly accorded the directors as company employees or staff member. Furthermore, the meeting was requested to authorize the Nomination and Remuneration Committee to allocate said budget amount to the directors as approved by the shareholders' meeting, to take effect from the approval date until further notice.

The meeting was then asked whether they had any comment on this matter.

For this agenda, 1 shareholder posed questions to the Board of Directors, which could be summarized as follows:

**Miss Panida Wattanapatimakul** (Shareholder)

Do the Company's employees receive remuneration on the same basis as the Board of Directors?

**Miss Chama Sungrungsan** (Company Secretary)

In this case, the Company's employees will not receive any meeting allowances or other remuneration; however, the secretary of each committee will receive a meeting allowance for each meeting attended.

**Miss Panida Wattanapatimakul** (Shareholder)

In 2025, the Company paid a total of Baht 8,340,000 in meeting allowances and remuneration. However, as the Company is currently facing a challenging situation, why is it still proposed that directors' remuneration for 2026 remain at a total amount not exceeding Baht 15,000,000 per year, the same as in the previous year? In addition, the annual remuneration does not appear to be linked to the Company's profitability.

**Mr. Boondee Amnuayskul** (CEO and Managing Director)

Thanked the shareholder for the suggestion. The Company will take the proposal into consideration for further review in the future.

As there were no further inquiries, the CEO and Managing Director requested the meeting to consider above proposal, whereby not less than two-thirds of the votes present at the meeting would be required to adopt the resolution.

**Meeting resolution** Upon consideration, the meeting approved said remuneration proposal by votes of not less than two-thirds of the total votes representing the attending shareholders.

Approval by	104,949,335	votes, representing	99.9959%
Disapproval by	4,300	votes, representing	0.0041%
Abstention by	-	votes, representing	-
Voided Ballot by	-	votes, representing	-

After that, the CEO and Managing Director assigned Dr. Kulpatra Sirodom, Chairman of the Audit Committee, to conduct the next meeting agenda.

**Agenda 7 Appointment of company auditor(s) and approval of related audit remuneration budget**

Dr. Kulpatra Sirodom, Chairman of the Audit Committee, reported to the meeting that Article 49 of the Company's Articles of Association specified that "An auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the Company" and Article 50 specified that "An auditor shall be elected annually by the general meeting of shareholders. A retiring auditor may be re-elected".

For 2026, the Board of Directors resolved to propose to the shareholders' meeting to appoint the Company auditors and to approve the audit remuneration budget, as proposed by the Audit Committee. The consideration was based on the Company auditors' performance in the past year, their knowledge, ability, working principles, with understanding of the Company's business and its subsidiaries, including independence in performing their duties, as well as fully qualified in accordance with the Company's Articles of Association, and the requirements of the Securities and Exchange Commission. Name list of company auditors were as follows:

1. Miss Waraporn Kriengsuntornkij certified public accountant registration no. 5033 and/or
2. Miss Kornthong Luangvilai certified public accountant registration no. 7210 and/or
3. Mr. Wee Sujarit certified public accountant registration no. 7103 and/or
4. Miss Porakoch Jongkolsiri certified public accountant registration no. 7150

representing Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to serve as company auditors. Among the 4 nominees, Miss Waraporn Kriengsuntornkij had served 3 terms as company auditor certifying the Company's financial statements for year 2023 - 2025 and Miss Kornthong Luangvilai had served 2 terms as company auditor certifying the Company's financial statements for year 2021 - 2022, whereas Mr. Wee Sujarit and Miss Porakoch Jongkolsiri had never served as company auditors in certifying the Company's financial statements.

Furthermore, the auditors proposed for appointment by the Annual General Meeting of Shareholders were auditors from the same audit firm as those of the Company's subsidiaries. The auditors of the Company and its subsidiaries were independent and had no relationship or conflict of interest with the Company, its subsidiaries, management, major shareholders, or related persons of such parties in any way. In this regard, the Company attached information regarding the work experience and independence of each auditor and delivered such information to the shareholders in advance together with the notice of the shareholders' meeting.

The audit remuneration for year 2026 were appropriate to the scope of the audit, according to the details as follows:

Unit: Baht

Audit fee	2026	2025
- Annual audit fee and quarterly review fee of separate financial statements	1,540,000	1,540,000
- Annual audit fee and quarterly review fee of consolidated financial statements	431,000	431,000
- Royalty audit services	25,000	25,000
- Information technology system audit fee	150,000	150,000
<b>Total</b>	<b>2,146,000</b>	<b>2,146,000</b>

At the same time, it was also to inform the shareholders' meeting of the audit remuneration budget for the Company's 6 subsidiaries, totaling Baht 2,498,500.- Altogether, total audit remuneration for the Company and its 6 subsidiaries amounted to total Baht 4,644,500.-

Unit: Baht

Audit fee	2026	2025
Thai Wacoal Public Company Limited	2,146,000	2,146,000
The Company's 6 subsidiaries	2,498,500	2,879,500
<b>Total</b>	<b>4,644,500</b>	<b>5,025,500</b>

In 2026, The Company and its subsidiaries did not pay any non-audit fees to the auditors, the audit firm to which the auditors belong, or any other parties or businesses related to the auditors or their audit firm.

The meeting was then asked whether they had any comment on this matter.

For this agenda, 1 shareholder posed questions to The Board of Directors, which could be summarized as follows:

**Miss Panida Wattanapatimakul** (Shareholder)

Following the case of STARK Corporation Public Company Limited, in which the same auditors had been engaged continuously for a long period of time, the Company should consider changing its auditors in order to obtain a fresh perspective on the audit process, which may help identify additional issues more effectively.

**Dr. Kulpatra Sirodom** (Chairman of the Audit Committee)

As Wacoal Corp. also engages Deloitte as its auditor, the Company has adopted the approach of using the same audit firm on a worldwide basis. Nevertheless, the Company rotates the signing auditor upon completion of each prescribed term.

**Mrs. Onanong Saengpumpong** (Director and Chief Financial Officer)

According to the auditor rotation requirements of the Securities and Exchange Commission (SEC), listed companies are required to rotate their external auditor after completing 7 years of service.

**Meeting resolution** Upon consideration, the meeting resolved to appoint above auditors as company auditors and approve the audit remuneration budget by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by	104,953,635	votes, representing	100.0000%
Disapproval by	-	votes, representing	-
Abstention by	-	votes, representing	-
Voided Ballot by	-	votes, representing	-

**Agenda 8 Other topics (if any)**

After completing the deliberation of the meeting agenda, the CEO and Managing Director then allowed the shareholders to present questions or comments relating to the meeting. However, there was no shareholder raising any further additional topic. The CEO and Managing Director thereupon requested the Chairman to close the meeting.

On behalf of the Board of Directors, the Chairman expressed thanks to the shareholders for continuing to provide their support to the Board of Directors, by allowing them to carry out another term in company management. The Chairman then declared the meeting close.

The meeting closed at 14:08 hours.

**Thamarat Chokwatana**

-----  
(Mr. Thamarat Chokwatana)  
Chairman of the meeting

Minutes Recorder

**Chama Sungrungsan**

-----  
(Miss Chama Sungrungsan)  
Company Secretary