

Annual General Meeting of Shareholders No. 1/2026

Sabina Public Company Limited

Held at branch of company, 7th floor, Main Conference room, 12 Arunammarin Road, Arunammarin, Bangkoknoi, District Bangkok, on Thursday April 23, 2026, at 2.00 pm.

Preliminary Proceeding

46 shareholders were present in person with 176,532,500 shares and another 57 shareholders attended the Meeting by proxy, with 21,436,748 shares making a total of 103 shareholders present in person a total of 197,969,248 shares, This is equal to 56.97% of the total 347,500,000 shares issued and paid-up share capital. A quorum was therefore established in accordance with the Articles of Association no. 33 that shareholders must attend not less than 25 persons or not less than half of total shareholders and have not less than one-third of the total issued and paid-up shares.

Mr.Viroj Thanalongkorn Chairman of the board of directors presided as chairman of the meeting (**the Chairman**). The Chairman assigned Mr.Bunchai Punturaumporn Chairman of the executive committee, Director and Nomination and Remuneration Committee declaring the Meeting open. And then Miss. Duangdao Mahanavanont, Chief Executive Officer, Executive Director, and Risk Management Committee, was assigned to act as the Chairman of the meeting and proceed with the meeting.

Accordingly, Miss.Duangdao Mahanavanont introduced Directors, Executive Officers of SABINA, and auditors.

Director's present

- | | | | |
|----|---------------|---------------|---|
| 1. | Mr.Viroj | Thanalongkorn | Chairman of the Board of Director |
| 2. | Mr.Bunchai | Punturaumporn | Chairman of the Executive Committee, Director
Nomination and Remuneration Committee |
| 3. | Miss.Duangdao | Mahanavanont | Chief Executive Officer, Director, Executive Director
and Risk Management Committee |
| 4. | Miss.Vaja | Mukto | Chief Financial and Accounting Officer, Director,
Executive Director and Risk Management Committee |

- | | | | |
|-----|-----------------|--------------------|--|
| 5. | Mr.Somchai | Vanavit | Independent Director, Audit Committee and
Chairman of the Nomination and Remuneration Committee |
| 6. | Miss.Pensri | Suteerasarn | Independent Director and Audit Committee |
| 7. | Mr.Chakkris | Uthayoplas | Independent Director, Audit Committee and
Chairman of the Risk Management Committee |
| 8. | Mr.Pakhawat | Kovithvathanaphong | Independent Director |
| 9. | Mrs.Suchanya | Thanalongkorn | Director |
| 10. | Miss.Vachirawan | Yamri | Director, Executive Director
and Risk Management Committee |
| 11. | Miss.Pitcha | Thanalongkorn | Director and Executive Director |

List of absent members

- | | | | |
|----|--------------|---------------|---|
| 1. | Miss.Rawewan | Piyayopanakul | Independent Director, Chairman of the Audit Committee
and Nomination and Remuneration Committee

Due to sick leave |
| 2. | Mr.Yuthana | Adipath | Independent Director, Audit Committee
and Nomination and Remuneration Committee

Due to absence from a meeting |

There are 84.62% of the committees who participated in the meeting.

Company Secretary

- | | | |
|----|--------------|------------|
| 1. | Miss.Amonrat | Wongwilart |
|----|--------------|------------|

Auditors from the office of A.M.T. Associate present

- | | | | |
|----|---------------|------------|---------------------------|
| 1. | Miss Jarunee | Nuammea | Representative of Auditor |
| 2. | Miss Yaowaluk | Somprasert | Representative of Auditor |

This year, the company has held the 2026 Annual General Meeting of Shareholder at the Company's branch office from the Meeting Room, 7th floor, Main Conference room, Sabina Public Company Limited, No. 12, Arun Amarin Road, Arun Amarin Subdistrict, Bangkok Noi District, Bangkok 10700. The Company recorded the meeting in both video and audio formats and published the recording on its website in accordance with good corporate governance principles. To ensure that the meeting was conducted in a prompt, accurate, and efficient manner, the Company also implemented barcode technology for registration and vote counting for this meeting. There were 11 directors attending the meeting.

The Chief Executive Officer invited two (2) shareholders representatives to volunteer as witnesses in the vote counting in the meeting and to sit with the officers to count the votes.

- | | | | |
|----|----------------|-----------|-------------|
| 1. | Mr.Sangpol | Jirayukul | Shareholder |
| 2. | Mrs.Datchnenoi | Nilon | Shareholder |

Accordingly, Miss.Duangdao Mahanavanont Chief Executive Officer has assigned Miss.Vaja Mukto Director, Executive Director, Risk Management Committee and Chief Financial and Accounting Officer to shareholders that

1. The documents distributed at the meeting were posted on SABINA website and informed to the Stock Exchange of Thailand since March 19, 2026 the company were posted on SABINA website invited shareholders to propose agenda of 2026 Annual General Meeting of shareholders and named of qualified candidates to the nominated for election as the company board of directors from October 24, 2025 to December 31, 2025. It appeared that no shareholders to propose agenda 2026 Annual General Meeting of shareholders and named of qualified candidates to the nominated for election as the company board of directors.

2. In each agenda before voting, the Chairperson of the meeting will allow shareholders to ask questions on various issues according to the agenda by requesting the shareholders or their proxies to provide names-surnames to the meeting every time for the minutes of the meeting. Please introduce yourself by your name-surname and specify whether you are a shareholder or a proxy to the meeting first every time for the minutes of the meeting before starting to ask questions.

3. Voting must be done openly. Shareholders could vote to agree, disagree, or abstain. The voting on each agenda is in accordance with the corporate governance criteria of the Stock Exchange of Thailand, the company's articles of association, and applicable laws stipulating that:

- 1) Every shareholder has one vote; one share equals one vote.
- 2) For attending the meeting in person, the proxy granted by Proxy Form A and Proxy Form B will not be able to split the votes.
- 3) When appointing a proxy for shareholders to vote according to the intention specified in the proxy, the company would record and collect the votes in advance. The proxies do not have to fill out the ballot again and will be counted as a resolution of the meeting.

4. Shareholders can vote on each agenda in the ballots when opening for voting. There will be 1 minutes, except for Agenda 5 (3 minutes). After the due time for each agenda, the Chairperson will ask the meeting whether anyone disagrees or abstains from voting or not. If so, please raise your hands and vote on the ballot provided by the Company during the registration for meeting attendance, with your signature. Then, the staff will collect the ballots of shareholders who disagree or abstain from voting. For shareholders who do not vote on any agendas, it will be considered that they agree on that agenda.

5. To count the votes, the Company will count the votes of shareholders who attend the meeting and the votes of proxies. The votes of shareholders with disagreement, abstinence from voting, or invalid ballots will be deducted from the total votes. The remaining are then considered as ballots with agreement voting, except for Agenda 5 to appoint directors in replacement of those who retire by rotation. The ballots with disagreement voting or abstinence from voting will be collected before the ballots with agreement voting. The appointment of directors will be voted individually.

6. For the proxies whose proxies have already indicated their votes for approval, disapproval, or abstention in the proxy form for any agenda, the company will count their vote from that proxy form. However, for the proxies whose proxies do not specify the vote in the proxy form, proxies are requested to vote for each agenda item as if the shareholders were attending the meeting in person.

7. In the event that there are shareholders and proxies registered to attend the meeting after the meeting has begun, shareholders and proxies have the right to vote for the remaining agenda items, and the company will count the votes of shareholders and proxies attending the meeting as a quorum to record in the minutes of the meeting. In the event that shareholders who have ballots and have not voted yet wish to leave the room during any

meeting agendas while maintaining their voting rights on those agendas, please vote in the ballots of such agendas and give them to the staff for counting the votes.

8. In the event that the ballots are considered invalid and will not be counted as votes for that agenda, it means a vote on the ballot with more than one box marked, in the case where there is a cross- out in the voting box without a signature on the crossed-out area, or in the event of a split vote, except for the case of voting through the custodian.

9. The Chairman of the meeting will immediately inform the meeting of the vote-counting results when the staff has finished counting the votes. Each agenda will show the number of shares of the latest attendees on that agenda and when the voting results of any agenda are announced, it shall be considered that the voting result of that agenda is final.

10. The resolutions of this shareholders' meeting consist of the following votes:

- Agenda 2 is an agenda for information and acknowledgement, so no voting is required.
- Agenda 1, 3, 4, 6, and 7 must be approved with a majority vote of the total number of votes of the shareholders attending the meeting and having the right to vote.
- Agenda 5 requires at least two-thirds of the total number of votes of shareholders attending the meeting and having the right to vote.

The company will conduct the meeting according to the agenda as shown in the invitation letter sent to shareholders. If any shareholder wishes to submit questions for each agenda item, the shareholders who are asked to raise their hands to inquire. and the company will answer them on the relevant agenda.

After informing the meeting The Chief Financial and Accounting Officer asked the shareholders if they had any questions. When no one asked, The Chief Financial and Accounting Officer invited the Chief Executive Officer to start the meeting according to the Company's agenda as follows:

Agenda 1 **To certify the minutes of the Annual General Meeting of Shareholder No.1/2025 held on April 24, 2025**

The Chief Executive Officer noted that SABINA had distributed the minutes of Annual General Meeting of shareholders no. 1/2025, held on April 24, 2025 to all shareholders, together with the convening notice for this Meeting. The minutes of the 1/2025 were also posted on SABINA website, The board of directors approved the minutes and deemed that it was properly recorded.

The Chief Executive Officer asked shareholders that who wished to ask questions.

When no one inquired, the Chief Executive Officer proposed to the shareholders to consider and certify the minutes of the Annual General Meeting of Shareholders No. 1/2025.

(2 shareholder with 31,200 shares presented during the Agenda 1 of the meeting, a total of 105 shareholders, 198,000,448 shares.)

The Meeting approved as the following

Approved	198,000,448	votes,	equivalent to	100%
Disapproved	0	votes,	equivalent to	0%
Abstained	0	votes,	equivalent to	0%
Invalid ballots	0	votes,	equivalent to	0%

of the total votes of shareholders attending the meeting and having the right to vote.

Agenda 2 **Consideration and Acknowledgement of the Company's Operating Performance Ending December 31, 2025**

The Chief Executive Officer informed the meeting that the Company submitted the 56-1 One Report 2025 to shareholders together with the meeting invitation letter in the QR Code format, and shall report additional key takeaways for shareholders' acknowledgement. Then, shareholders may ask any questions they may have.

And then Miss. Duangdao Mahanavanont Chief Executive Officer assigned Ms.Vaja Mukto Director, Executive Director, Risk Management Committee and Chief Financial and Accounting Officer to present the operating results and MD&A for the year 2025.

Ms. Vaja Mukto has reported the operating results and MD&A for the past year of 2025.

The Company's Operating Results for the Year 2025

In 2025, the Company reported total revenue of Baht 3,338.88 million, representing a decrease of 6.92% compared to 2024.

The Company recorded net profit of Baht 410.76 million in 2025, reflecting a decrease of 11.54% year-on-year.

Financial Highlights fo the Year 2025

- **Total Revenue:** The Company reported total revenue of Baht 3,338.88 million in 2025, representing a decrease of 6.92% compared to 2024.
- **Gross Profit:** The Company recorded gross profit of Baht 1,711.61 million in 2025, representing a decrease of 3.20% compared to 2024, with a gross profit margin of 51.47% of total sales and service income.
- **Net Profit:** The Company reported net profit of Baht 410.76 million in 2025, representing a decrease of 11.54% compared to 2024, with a net profit margin of 12.30%.

The Company's Revenue Structure for the Year 2025

Products under the trademarks

In 2025, the Company generated domestic sales revenue of Baht 2,982.46 million, representing a decrease of 10.24% compared to 2024.

Revenue from international sales amounted to Baht 49.20 million, representing an increase of 2.39% compared to 2024.

As a result, total revenue from products under the Company's brand amounted to Baht 3,031.66 million, reflecting a decrease of 10.06% year-on-year.

OEM Products

In 2025, the Company recorded revenue from OEM product sales of Baht 291.09 million, representing an increase of 52.16% compared to 2024.

Revenue from OEM services amounted to Baht 2.75 million, representing a decrease of 34.05% compared to 2024.

Accordingly, total revenue from OEM products and services amounted to Baht 293.84 million, representing an increase of 50.32% year-on-year.

Total Revenue from Products under the trademarks and OEM Products

In 2025, total sales revenue from both the Products under the trademarks and OEM products amounted to Baht 3,325.50 million, representing a decrease of 6.75% compared to 2024.

Other income totaled Baht 13.38 million, representing a decrease of 35.07% compared to 2024.

As a result, the Company's total revenue amounted to Baht 3,338.88 million, reflecting a decrease of 6.92% year-on-year.

Financial Position as of 31 December 2025

As of 31 December 2025, Sabina Public Company Limited and its subsidiaries reported total assets of Baht 2,397.40 million, total liabilities of Baht 557.48 million, and total shareholders' equity of Baht 1,839.92 million.

Operating Results for the Year 2025

In 2025, Sabina Public Company Limited and its subsidiaries reported revenue from sales and services of Baht 3,325.50 million, representing a decrease of Baht 240.84 million, or 6.75%, compared to 2024. Total revenue for the year amounted to Baht 3,338.88 million, reflecting a decrease of 6.92% year-on-year.

Cost of sales and services in 2025 totaled Baht 1,613.89 million, representing 48.53% of revenue from sales and services, and decrease by 10.25% compared to 2024.

Selling and administrative expenses amounted to Baht 1,212.23 million, increasing by Baht 15.18 million, or 1.27%, from the previous year, and accounted for 36.31% of total revenue.

Earnings before interest and income tax (EBIT) totaled Baht 512.75 million, decrease by Baht 78.90 million, or 13.34%, compared to 2024.

As a result, the Company reported net profit of Baht 410.76 million in 2025, a decrease of Baht 53.61 million, or 11.54%, year-on-year, representing a net profit margin of 12.30% of total revenue. Earnings per share (EPS) for the year amounted to Baht 1.18.

Profitability Analysis

In 2025, Sabina Public Company Limited and its subsidiaries recorded gross profit of Baht 1,711.61 million, representing a decrease of 3.20% from the previous year, with a gross profit margin of 51.47% of revenue from sales and services.

Operating profit amounted to Baht 499.38 million, decrease by 12.55% year-on-year, with an operating margin of 15.02% of revenue from sales and services.

Net profit totaled Baht 410.76 million, decrease by 11.54% compared to the previous year, with a net profit margin of 12.30% of total revenue.

Return on Equity (ROE) stood at 22.39%.

Dividend Payment

In 2025, the Company proposed a total dividend of Baht 1.18 per share. As an interim dividend of Baht 0.58 per share has already been paid, the Company will pay an additional dividend of Baht 0.60 per share. The dividend payout ratio represents 99.83% of net profit. The record date for shareholders entitled to receive the dividend is scheduled for 5 May 2026, and the dividend payment date is set for 19 May 2026.

When Ms.Vaja Mukto Director, Executive Director, Risk Management Committee and Chief Financial and Accounting Officer The operating results and MD&A for the past year 2025 have been reported. Miss. Duangdao Mahanavanont, Chief Executive Officer, presented the Business Outlook for the past year 2025 and reported on the anti-corruption policy.

Miss. Duangdao Mahanavanont, to present Business Outlook in the past 2025.

In the past year, the Company has taken pride in receiving the *Best Supply Chain Management* award from the Stock Exchange of Thailand. This recognition reflects the Company's continuous development of its supply chain system alongside the integration of sustainability practices, which remains a key strategic direction that the Company is committed to pursuing on an ongoing basis.

In 2025, the Company faced challenges arising from external factors beyond its control. In response, the Company established its operational direction under the "2025 Operating Reset" framework, focusing on strengthening its internal capabilities through three key strategic pillars: Resilient Growth to drive sustainable growth, Optimization to enhance efficiency, and Decentralization to restructure its operations.

In terms of growth creation, under the New Growth Engine initiative, the Company has focused on expanding into Non-Innerwear products to transition toward becoming a lifestyle brand. Products in this category have become increasingly well-defined. Although the segment remains relatively small, it demonstrates strong growth potential and the ability to generate healthy profit margins.

Operations are guided by a customer-centric approach, with product development aligned closely with customer needs. A notable success in collaboration is the "Butter Bear" collection, which has enhanced brand awareness beyond the Company's traditional innerwear image. As a result, revenue from Non-Innerwear products grew by approximately 31%, with the number of SKUs increasing by 32%.

In the Sleepwear segment, revenue increased by 49%, with the number of SKUs rising by 83%. In the Bra Tops segment, revenue grew by 43%, accompanied by a 24% increase in the number of SKUs.

In terms of optimization and efficiency enhancement, the Company has focused on strengthening its cash flow by transitioning to a Unit Work Model. Preparations have been made in advance, with full implementation commencing in 2025. This transition has resulted in a 70% increase in production efficiency, a 7% reduction in workforce, and an 11% increase in employee income. At the same time, inventory value has been reduced by 24%, while maintaining an appropriate balance between supply and demand.

In addition, the Company restructured its internal management to reduce operational redundancies and transform complex tasks into processes that can be more effectively managed and measured. As a result, operational lead time decreased by 8.7%, and operating expenses were reduced by 4.5%. Furthermore, these improvements contribute to lowering the cost per unit as the organization scales.

In terms of Supply Chain Management, the Company has developed a strategic collaboration approach with its partners, aiming to position suppliers as part of its shared success. This includes long-term planning and the adjustment of commercial terms to create mutual benefits. As a result, suppliers are better aligned with the Company's direction and initiatives.

These efforts have enabled the Company to improve its cash conversion cycle to the targeted level, decreasing from 105 days in 2024 to 75–90 days in 2025. In addition, the Company has reduced exposure to foreign exchange risk and minimized capital tied up in operations.

In terms of Customer-Centric initiatives, the Company has enhanced its customer data system by integrating complaints from all channels into a centralized platform. This enables systematic analysis of root causes. The Company applies the Pareto 80/20 principle to prioritize key issues and has shifted its approach from problem resolution to prevention.

As a result, the number of customer complaints has shown a declining trend, and the effectiveness of issue resolution has improved.

In terms of organizational structure, the Company has implemented both decentralization and centralization strategies. The Company has decentralized its R&D function by dividing teams into smaller units to

enhance operational agility. At the same time, procurement has been centralized to strengthen bargaining power and enable more effective cost control.

In terms of the overall market, the global innerwear market is valued at approximately USD 98 billion and continues to show steady growth, particularly in online channels and sustainability-focused products.

The Thai market is valued at approximately THB 28,296.8 million, representing around 2% of the global market. The Company holds a market share of approximately 9.5%, which is close to the market leader, and still has growth opportunities, particularly within the large unbranded segment.

The Company has set its vision to become “a longevity fashion brand, caring for every experience,” with a focus on building a sustainable fashion brand while delivering a positive experience to its customers.

In addition, the shop located at the Phutthamonthon Sai 5 factory has been developed as an eco-friendly concept store. The materials used in the shop’s construction are carefully selected with an emphasis on environmental considerations and energy efficiency.

For this year, in developing products and services that meet customer needs, the Company places importance on the following key priorities: (1) Thainess, reflecting Thai identity; (2) Care Culture, emphasizing social and environmental responsibility; (3) SABINA Promise, ensuring customer satisfaction through product quality; (4) Style Innovator, positioning the Company as a leader in fashion; and (5) Honesty, delivering products with integrity to customers.

In 2026, the Company aims to increase net profit, reduce expenses, and focus on profitability rather than accelerating revenue growth. At the same time, it will continue to pursue strategies in product innovation and market development. Key collections that address customer needs include Movv, Momorei, Bra Tops, MAD MOISELLE, Sleepwear, Period Panty, and the “No Smile Seam” underwear line.

The Company has issued an announcement to inform customers of its decision to maintain SABINA product prices, in order to reinforce customer confidence amid geopolitical tensions and rising oil prices. Despite these challenges, the Company has been able to absorb and manage costs without passing the burden on to customers.

“We cannot control geopolitics, but we can control sourcing discipline, cost structure, pricing architecture, inventory, and cash flow.”

The Company recognizes the impact of external factors such as geopolitical conflicts and rising oil prices, which are difficult to control. As a result, it has implemented internal control measures, including supplier diversification, cost management, inventory control, raw material sourcing, and cash flow management, in order to mitigate such impacts.

The increase in global oil prices has led to (1) higher transportation costs, (2) rising raw material costs, (3) increased inflation, and (4) reduced consumer purchasing power. Consequently, the impacts on the Company can be viewed in two dimensions.

1. **Cost of Goods:** Costs of petroleum-based raw materials (e.g., fabrics and yarns) and plastic packaging may increase, along with higher transportation costs in line with rising oil prices. In addition, a weaker Thai Baht negatively impacts imports but provides a benefit to exports.
2. **Purchasing Power:** Customers may become more cautious in their spending and exhibit greater price sensitivity.

In response to these impacts, the Company has implemented the following measures:

1. **Sourcing Discipline:** Diversifying production bases and suppliers to reduce reliance on any single country, while establishing backup suppliers.
2. **Cost Structure vs. Product Strategy:** Eliminating unnecessary costs (VA: Value Add / VE: Value Engineering), utilizing local currency for raw material procurement, and adopting alternative non-petroleum-based materials.
3. **Price Architecture by Market Segment:** Managing pricing structures by market segment, maintaining accessible price points for core products, and sustaining sales during periods of cautious consumer spending.
4. **Inventory & Cash Flow:** Maintaining inventory at optimal levels and reducing expenses by balancing logistics and transportation in alignment with sales timing.

Miss. Duangdao Mahanavanont, to present the report on the anti-corruption policy.

Sabina Public Company Limited and its subsidiaries place strong emphasis on anti-corruption practices across the organization. All directors, executives, and employees strictly comply with the Company's anti-corruption policies and measures.

The Company has continuously prioritized and actively engaged in activities in collaboration with the Private Sector Collective Action Against Corruption (CAC). On July 14, 2025, the Company participated as a speaker in the online seminar titled "*Transparent Organizational Culture for Sustainable Business*," organized by CAC, which attracted significant interest from members and the general public.

The Company has implemented its anti-corruption policies and measures as part of its commitment to sustainable business operations. In this regard, the Company actively promotes anti-corruption awareness within the organization, alongside organizing ongoing activities to communicate and promote CAC initiatives to its business partners. These efforts have been well received and contributed to the Company receiving the **CAC Change Agent Award** in both 2023 and 2024, recognizing its role in expanding Thailand's private sector anti-corruption network.

The Company has now entered its 15th year as a member of Thailand's Private Sector Collective Action Against Corruption and has continuously maintained its **3-star membership status (Change Agent level)** since 2023.

With respect to the **No Gift Policy**, the Company has implemented strict control measures and campaigns. In early December, the Company sent an electronic mail (email) to its business partners requesting their cooperation in refraining from giving or receiving gifts of any kind on any occasion. This policy has also been communicated to the Board of Directors, the Executive Committee, subsidiaries, executives at all levels, and all employees to ensure awareness and compliance. This reinforces the Company's commitment to good corporate governance, ethical conduct, and transparency.

To ensure the effectiveness of its policies, the Company has established five whistleblowing and complaint channels: written correspondence, email, telephone, the Company's website, and Line@ Sabina Audit 191. These channels are designed to be convenient and easily accessible for employees, while also serving as a platform to communicate the Company's anti-corruption policies. All channels are monitored and managed by the Internal Audit Department, which is responsible for receiving and handling complaints.

Since this agenda is for information purposes, there is no need to request a resolution from the meeting. Ms. Duangdao Mahanavanont, Chief Executive Officer Are there any shareholders who have any questions about this agenda?

Mr. Pithak Sinrattana, a shareholder joining the meeting in person:

There is concern that launching men's products under the Sabina brand may make it difficult to attract male customers. Would it be possible to use a different brand name?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

The idea of creating a separate brand for men has been considered since the beginning. In fact, we previously had a men's brand called "Norma." However, it was tested in limited channels and was not successful. At that time, we wanted to explore whether a completely separate brand from Sabina could work. What we found was that communicating and building awareness with consumers was quite challenging. Currently, we are revisiting this concept. In Q4 of last year, we introduced men's underwear under the name "Sabina Men's Wear," which is still distributed only through our existing channels and has not yet been separated into a standalone men's brand. Our primary target customers are female customers who purchase for their family members. Typically, male customers tend to wait outside the store rather than enter. Therefore, we created dedicated men's display sections to encourage them to engage with the products. Given that our product range is still limited, we believe it is not yet the right time to establish a separate brand. We conducted extensive research beforehand, including concerns about whether men would feel uncomfortable wearing Sabina-branded products. However, the response exceeded expectations. Sales in Q4 were very strong, with several items sold out, and new inventory is expected in May. We have not ruled out the possibility of creating a separate brand in the future, as the overall underwear market remains large and offers further opportunities.

Mr. Pithak Sinrattana, a shareholder joining the meeting in person:

There are sales points in gas stations, Lotus, and other small locations. Are these locations profitable, and what is the strategy behind them? There is also concern about brand image.

Miss. Duangdao Mahanavanont, Chief Executive Officer:

These smaller sales points are referred to as Pop-up Stores. We have had extensive internal discussions on this, as Pop-up Stores have experienced significant growth, and we believe we are among the leaders in this area. This strategy originated during the COVID-19 period, when consumers were reluctant to visit shopping malls. We realized that we could no longer wait for customers to come to us—we needed to reach them directly. That was the initial objective of developing this channel. Pop-up Stores have since evolved into an effective expansion channel. Locations such as gas stations were chosen because we had already established presence in major shopping malls and needed to explore new areas. We initially started with traditional markets, where sales proved viable despite different customer demographics. Gas stations are now one of our growth targets, although there

are still operational constraints that we are working to address. Importantly, we are mindful of maintaining the brand image. We clearly segment our products across different channels. Products sold in shopping malls differ from those in gas stations, reflecting different customer groups. However, this does not mean lower quality. Instead, products may belong to different segments or include older collections. Pricing strategy is also adjusted accordingly, typically ranging between Baht 200-300, to match the purchasing behavior of customers in these locations, who tend to shop quickly. Our goal is to create a strong first impression. Since Pop-up Stores are temporary, customers will decide on their own whether to repurchase in the future. We aim to provide initial exposure to our branded products, especially among customers who currently use non-branded alternatives. This is a key part of our strategy.

Mr. Bunchai Punturaumporn, Chairman of Executive Committee:

In terms of profitability, we evaluate each store on a P&L basis. We have found that while department store channels generate relatively lower margins, Pop-up Stores in markets can deliver higher profitability. Thailand is entering an aging society, with fewer younger consumers, while the baby boomer segment prefers traditional markets. This is a key reason for expanding into these locations. Regarding brand image, we aim to balance both financial performance and brand positioning. We also collaborate with trending brands and influencers to strengthen brand perception.

Mr. Pithak Sinrattana, a shareholder joining the meeting in person:

As Thailand is entering an aging society, does Sabina have products targeting this segment?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Yes, we already have products targeting this segment, although they are currently available only through TV channels, which may limit awareness. We offer women's loungewear suitable for home use, including tops and cropped pants. We are in the process of expanding this category and will continue to evaluate its growth potential.

Mr. Pithak Sinrattana, a shareholder joining the meeting in person:

Domestic revenue has declined and may remain flat over the next 3–4 months. Can the Company expand international sales or OEM to offset this?

Mr. Bunchai Punturaumporn, Chairman of Executive Committee:

We are fortunate that our OEM business operates in a niche market. Previously, OEM generated only around 2% net profit margin. Today, it has increased to approximately 20%. In the past, we produced basic

products for large retailers such as Walmart and Kmart, generating revenue of Baht 2.5 billion but less than Baht 50 million in profit. Currently, we generate approximately Baht 300 million in OEM revenue but achieve Baht 60 million in profit. This improvement is driven by upgrading our capabilities and focusing on high-value products. We have continuously developed our workforce and production systems to support this shift. We now focus on niche markets, particularly large cup sizes (Cup J, K, L), with customers primarily in the UK and parts of Europe. Only a limited number of global brands operate in this segment, and many of them manufacture with us. As a result, our OEM business generates strong profitability and is less affected by broader economic conditions, as it operates in a premium niche market. For this year, OEM is expected to grow by approximately 10%, depending on customers' inventory levels.

Mr. Pithak Sinrattana, a shareholder joining the meeting in person:

Why has the Company not participated in the JUMP+ program?

Mr. Bunchai Punturaumporn, Chairman of Executive Committee:

This matter has been discussed internally. As this is the first year of the Stock Exchange's JUMP+ program, we have decided to observe its outcomes first. We would like to assess whether participating companies achieve the program's objectives. Once we are confident and ready, we may consider joining in the future. We believe similar programs will continue in subsequent years.

Ms. Thipyada Thammawongsakul, a shareholder joining the meeting in person:

Non-innerwear products such as sleepwear and outerwear have reportedly received positive feedback; however, their revenue contribution remains relatively small. Do these products have sufficient potential to justify further investment and deliver a meaningful impact on overall revenue?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Certain products within these categories do have growth potential. However, we do not expect them to scale to a level that would surpass the core Sabina business in a significant way. That said, there is still room for growth, and we expect to see further development within this year. The scale may remain relatively modest and could be positioned under both the Sabina brand and potentially other brands.

Ms. Thipyada Thammawongsakul, a shareholder joining the meeting in person:

What are the Company's plans to develop new product categories such as men's underwear, sportswear, and sports bras? What level of investment is required, and what scale is targeted for these products?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

For these product categories to become strong, they may eventually need to be spun off into separate entities or brands. From a distribution perspective, we see two possible approaches, and there may be opportunities for these products to coexist with the current business, although not necessarily under the Sabina brand entirely. We expect to begin seeing clearer developments in the second half of the year. We recognize that having a single brand covering all product categories may limit consumer perception, as customers may not immediately associate Sabina with these new segments. Therefore, we are in the early stages of developing this strategy.

Ms. Thipyada Thammawongsakul, a shareholder joining the meeting in person:

Could you elaborate further on the concept of "Thainess"? Does this involve the use of Thai fabrics or other elements?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

"Thainess" refers to the intrinsic Thai identity embedded in our business. Our objective is not only to position ourselves as a Thai brand, but also to integrate Thainess into our entire value chain. This includes prioritizing the use of locally sourced materials from Thai suppliers wherever possible. Having been in the apparel industry for many years, we have observed that many upstream businesses are gradually disappearing. Our vision is to help strengthen and elevate these local industries together, and we actively communicate this approach with our partner factories. Another important aspect is building the value and recognition of the "Made in Thailand" label. If our sole objective were to minimize costs, we would not necessarily remain in Thailand. However, we believe that the unique value derived from Thainess provides a competitive advantage. Regarding the use of traditional Thai fabrics, this remains a possibility. However, given that our core products are innerwear, which typically require stretch fabrics, it may present certain limitations. If we expand beyond innerwear into other product categories, the opportunity to incorporate Thai fabrics would become more feasible. We believe that Thainess is a key differentiator that can strengthen our competitiveness in global markets. Many Thai brands are increasingly emphasizing this concept, as it represents an authentic and irreplicable identity. While it is not easy to execute, we view it as a significant strength. As we expand into ASEAN markets, we have observed that products identified as "Made in Thailand" are generally perceived positively. However, Sabina as a brand is not yet as strong as the perception of Thailand itself. Our goal

is to elevate Sabina to become synonymous with Thailand by creating distinctive value that customers can clearly experience.

Mr. Pongthep Bowonyanyong, a shareholder joining the meeting in person:

How does Sabina plan to manage the increasing service fees charged by online marketplace platforms?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

The increase in platform fees this year is considered a normal development. Our approach is to maintain an appropriate balance. We support the government's efforts to develop domestic platforms, and where opportunities arise, we are willing to participate. Currently, most major platforms are not locally owned. However, Sabina holds a leading position across several platforms, which provides us with relatively stronger bargaining power. As a result, the impact on us may be delayed or less significant compared to smaller brands. At the same time, we are actively strengthening our Direct-to-Consumer (D2C) channels to reduce reliance on third-party platforms.

Mr. Pongthep Bowonyanyong, a shareholder joining the meeting in person:

It is suggested that the Company consider expanding into pet-related products, as declining birth rates and increasing pet ownership trends may present an opportunity.

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Thank you for the suggestion. This is indeed an area we have explored. In the past, we developed products such as pet bedding by utilizing leftover materials from our production process to maximize resource efficiency. However, we have faced challenges in effectively communicating these products to end users. In fact, materials used for pet bedding—such as for cats and dogs—are quite similar to those we currently use in our core products. While this idea has been considered, it may still be somewhat outside our current core focus.

Mr. Bunchai Punturaumporn, Chairman of Executive Committee:

As Thailand transitions into an aging society with a declining birth rate, we have taken steps to address long-term growth by expanding internationally, including our M&A investment in the Philippines. We believe that what Sabina has successfully built in Thailand since 2007 can be replicated in the Philippines, which has a larger and younger population. This represents a new growth market aligned with our core expertise.

After that, The Chief Executive Officer proceeded with the meeting.

The Chief Executive Officer asked if there were any questions.

When there were no further questions from the shareholders, The Chief Executive Officer informed the shareholders that this agenda was for acknowledgment and did not require a resolution.

(1 shareholder with 22,900 shares presented during the Agenda 2 of the meeting, a total of 106 shareholders, 198,023,348 shares.)

Agenda 3 **To consider and approve the balance sheet and income statements for year ended December 31, 2025**

The Chief Executive Officer noted that SABINA had brought the details of balance sheet and income statement which audited and signed certify by the auditor of the office of A.M.T. Associate and recommended by the Audit Committee published in the 2025 annual reports, which sent to all shareholders to consider together with the convening notice for this meeting.

The Chief Executive Officer asked shareholders that who wished to ask questions.

When no one asked the questions, The Chief Executive Officer proposed the shareholders to consider and approve the financial statement, statement of income and statement of comprehensive income at year end December 31, 2025.

The Meeting approved as the following

Approved	198,023,348	votes,	equivalent to	100%
Disapproved	0	votes,	equivalent to	0%
Abstained	0	votes,	equivalent to	0%
Invalid ballots	0	votes,	equivalent to	0%

of the total votes of shareholders attending the meeting and having the right to vote

Agenda 4 **To consider and approve the annual dividend payment and appropriation of statutory reserve for the year 2025**

The Chief Executive Officer has assigned Miss.Vaja Mukto Director, Executive Director, Risk Management Committee and Chief Financial and Accounting Officer informed to shareholders that to the dividend payment policy stipulated that dividends shall be paid at the rate of not less than 40 % of net profit after deduct tax and statutory reserve. and according to Public Company Limited Act and the Articles of Association stipulated.

Net profit of the year 2025 for the separate financial statement were 527.02 Million Baht and net profit for consolidated financial statement were 410.76 Million Baht.

The board of directors approved and deemed that to consent to propose to the shareholders for Approve of the dividend payment in the amount 1.18 Baht per share ,total 347.50 million shares, totaling to 410.05 Million Baht. However, since the company has paid the dividend in the interim amounting 0.58 Baht per share ,total 347.50 million shares, totaling to 201.55 Million Baht. Therefore, The dividend will be paid out of net profit in the amount 0.60 Baht per share , total 347.50 million shares ,totaling to 208.50 Million Baht. The mentioned dividend paid from 2025 retained earnings. The list of the shareholders with the right to receive dividend would be announced on the 5 May 2026. The dividend is to be paid on the 19 May 2026.

The Chief Financial and Accounting Officer, asked shareholders that who wished to ask questions.

Mr. Pithak Sinrattana, a shareholder joining the meeting in person:

Previously, Sabina paid dividends from net profit, but more recently dividends have been paid from retained earnings. Could you clarify the difference between these two approaches?

Ms. Vaja Mukto, Chief Financial and Accounting officer

Under the Company's dividend policy, the term "payment from net profit" typically refers to profits reported in the separate financial statements, which reflect only the Company's standalone performance and do not include subsidiaries. Currently, when we distribute dividends at a 100% payout ratio, the calculation is based on consolidated financial statements. Therefore, we use the term "retained earnings" instead of "net profit," as this allows for a full payout and, in some cases, a higher dividend. This approach provides greater consistency, as profits in the separate financial statements may fluctuate, whereas consolidated financial statements better reflect the overall performance of the Company and its subsidiaries.

When no one asked questions, The Chief Financial and Accounting Officer invited the Chief Executive Officer to propose the shareholders to consider and approve the allocation of profits and dividends for the year 2025.

The Meeting approved as the following

Approved	198,023,348	votes,	equivalent to	100%
Disapproved	0	votes,	equivalent to	0%
Abstained	0	votes,	equivalent to	0%
Invalid ballots	0	votes,	equivalent to	0%

of the total votes of shareholders attending the meeting and having the right to vote

Agenda 5 To consider and approve to re-appointment of directors who for retired term.

The Chief Executive Officer has assigned Miss.Vaja Mukto Director, Executive Director, Risk Management Committee and Chief Financial and Accounting Officer informed to shareholders noted that according to Public Company Limited Act and the Articles of Association no 17 stipulated that in Annual General Meeting, one-third of the Directors should be retired, and the retired directors are eligible for re-election. Total directors are thirteen (13) directors in this meeting four (4) directors who are due to retry as follows: -

1. Mr.Bunchai Punturaumporn Chairman of the Executive Committee, Director, Nomination and Remuneration Committee
2. Mrs.Suchanya Thanalongkorn Director
3. Ms.Vachirawan Yamsri Director, Risk Management Committee, Executive Director
4. Ms.Rawewan Piyayopanakul Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee

In this agenda, the nomination of individuals for election as directors at the shareholders' meeting is a right equally granted to all shareholders. Each shareholder is entitled to propose candidates whom they deem to possess appropriate qualifications, knowledge, and competence to serve as representatives in performing duties as company directors. The authority to consider and appoint directors, however, is prescribed by law to rest with the shareholders.

According to the company invited the shareholders to propose agenda of 2026 Annual General Meeting of shareholders and name of qualified candidates to the nominated for election as the company board of directors from October 24, 2025 to December 31, 2025. It appears that no shareholders to propose agenda of 2026 Annual Generate Meeting of shareholders and name of qualified candidate to the nominated for election as the company board of directors.

The selection director of company is approved is through a careful and careful screening process by The Nominating Committee and consider remuneration. The board of directors, have considered various qualifications agreed the directors who for retired term have the opinion is not against the prohibitions directors pursuant of the Public Limited Company Act and Regulation of The Securities and Exchange Committee and The Stock Exchange of Thailand, knowledgeable, capable, transparency and experience that will benefit to the company in operating business. To clarify, the people whose names are being proposed have been evaluated according to corporates' policies and criteria, proven suitable for the company's business activities. and individuals to nominate as independent director can give an opinion independently and in accordance with the relevant rules. Due to independent directors who held more than 9 years of experience as a director and independent directors still perform their duties with independence and free of influence from the company's executive and major shareholders, and with no personal interests that may conflict with the company's benefit. The board has considered opinion that the person to be presented as an independent director has the qualifications in accordance with the laws related to the requirements relating to independent director. The Board being consented to propose to the shareholders for approval to re-appointment all four (4) people for another term (The profile of all 4 directors have already been sent to the shareholders along with the meeting invitation documents according to the attachment No. 3)

The Chief Financial and Accounting Officer, asked shareholders that who wished to ask questions.

Mr. Pithak Sinrattana, a shareholder joining the meeting in person:

For the reappointment of directors, if a nominated director holds shares in the Company, would they be considered to have a conflict of interest and therefore be required to abstain from voting?

Ms. Vaja Mukto, Chief Financial and Accounting officer

For the agenda regarding the appointment or reappointment of directors, a director who is also a shareholder is permitted to vote for their own reappointment. However, for agendas related to the consideration and approval of directors' remuneration, directors who are shareholders must abstain from voting to avoid any conflict of interest.

When no one asked the questions, The Chief Financial and Accounting Officer invited The Chief Executive Officer proposed the shareholders in the meeting room to consider and approve the appointment of all 4 retired directors aforementioned as directors of the Company for another term

The Meeting resolved to approve to re-appointment of the four (4) directors who retired by rotation for another term. There are a total of four (4) directors, with the number of votes recorded for each person as follows:

Name	Approved		Disapproved		Abstained		Invalid ballots	
	Share	%	share	%	Share	%	Share	%
1. Mr.Bunchai Punturaumporn	196,719,833	99.34%	1,303,515	0.66%	0	0%	0	0%
2. Mrs.Suchanya Thanalongkorn	197,972,348	99.97%	51,000	0.03%	0	0%	0	0%
3. Ms.Vachirawan Yamsri	197,972,348	99.97%	51,000	0.03%	0	0%	0	0%
4. Ms.Rawewan Piyayopanakul	187,573,748	94.72%	10,449,000	5.28%	600	0%	0	0%

of the total vote of shareholders attended the meeting and having the right to vote.

Agenda 6 To consider and approve the directors' remuneration.

The Chief Executive Officer noted that for the good corporate governance and not to be conflict of interest,

- Mr.Viroj Thanalongkorn
- Mr.Bunchai Punturaumporn
- Miss Duangdao Mahanavanont
- Miss. Vaja Mukto
- Miss Vachirawan Yamsri
- Miss. Pitcha Thanalongkorn

Who was interested persons, had not been right to vote and did not attend the meeting on this agenda.

In this agenda, Chief Executive Officer invited Mr.Somchai Vanavit, Independent Director, Audit Committee and Chairman of the Nomination and Remuneration Committee continuing operated the meeting.

So 6 directors walked out from the meeting room.

The Chairman of Audit Committee noted that according to the Public Company Limited Act and the Articles of Association, stipulated that the Annual General Meeting to consider and approve the directors' remuneration. The Annual General Meeting had approved that the basic remuneration equals for each directors and responsibilities remuneration for another assignment and pension as follows:

Title	remuneration (Baht/month)
Chairman of the Board of Directors	30,000
Chairman of the Audit Committee	5,000
Chairman of the Board of Management	5,000
Board of Directors	10,000
Audit Committee	5,000
Board of Management	5,000

Pension defined as not more than 4 million baht. To be paid quarterly. And shall have the power allocation share among themselves and determine.

In year 2025 the company paid a total of Baht 6,200,500 in compensation to directors, consisting of paid audit committee's remuneration Baht 378,500 board of director's remuneration Baht 1,822,000 pension Baht 3,520,000 and board of management's remuneration Baht 420,000 and the director has no benefits other than the said remuneration.

The directors' remuneration is approved by the Remuneration Committee the board of directors by comparing with the same industry extension of business and operating results, authority, duty and responsibility.

Being consented to propose to the shareholders for approve the directors' remuneration for the year 2026, equal to the year 2025 as follows:

Remuneration	2026 (Propose)	2025
1.Directors' remuneration - Chairman of the Board of Directors - Board of Directors - Pension	30,000Baht/person/month 10,000Baht/person/month Not exceeding 4 Million Baht per year, payment for each quarter and the authority of the board of directors in determining the amount of remuneration payable to each director	30,000Baht/person/month 10,000Baht/person/month Not exceeding 4 Million Baht per year, payment for each quarter and the authority of the board of directors in determining the amount of remuneration payable to each director
2. Audit committee's remuneration - chairman of the audit committee - audit committee	5,000 Baht /person/month 5,000 Baht /person/month	5,000 Baht /person/month 5,000 Baht /person/month
3. Board of Management's remuneration - Chairman of the board of Management - Board of Management	5,000 Baht /person/month 5,000 Baht /person/month	5,000 Baht /person/month 5,000 Baht /person/month
4. Other Benefit	None	None

The Chairman of Nomination and Remuneration Committee asked shareholders that who wished to ask questions.

When no one asked the questions, the shareholders are proposed to approve remuneration for directors.

(1 shareholder with 8 shares presented during the Agenda 6 of the meeting, a total of 107 shareholders, 198,023,356 shares.)

The Meeting approved as the following

Approved	22,105,655	votes,	equivalent to	99.77%
Disapproved	51,000	votes,	equivalent to	0.23%
Abstained	701	votes,	equivalent to	0%
Invalid ballots	0	votes,	equivalent to	0%

of the total votes of shareholders attended the meeting and having the right to vote. Which more than two-third of shareholders who had the right to vote 22,157,356 shares. (did not count the votes of interested persons)

After that The Chairman of Audit Committee invited 6 directors attended to the meeting for the rest agenda.

Agenda 7 **To consider and approve to appointment the auditor and the auditor's remuneration.**

The Chief Executive Officer has assigned Miss.Vaja Mukto Director, Executive Director, Risk Management Committee and Chief Financial and Accounting Officer informed to shareholders noted that according to Section 120 of the Public Limited Companies Act, B.E. 2535 stated that "In every Annual General Meeting, the shareholders have to appoint and determinate the fee for auditor(s) and auditor(s) of preceding, year can be re-appointed

In year 2025 the Annual General Meeting had appointed professor as follows:

Name of Auditor	CPA Registration No,	Number of years certified on the Company's financial statements
1. Mrs. Natsarak Sarojchanunjeen	4563	4 years (2016, 2019-2021)
2. Miss. Daranee Somkamnerd	5007	-
3. Miss. Jarunee Noummae	5596	4 years (2022-2025)
4. Mr. Siramet Aukkarachotikulnun	11821	-
5.Ms. Nattaya Tungpradit	11591	-

from the office of A.M.T Associate as the company's auditor.

The Audit Committee approved and considering the selection of auditors from their performance, experience and continuity of the audit work including the preparation of various coordination reports and auditor fees. In the past year, the auditors of the A.M.T. Associate have achieved satisfactory results.

The Board agreed with the Audit Committee's recommendation to consented to propose to the shareholders for approve to re-appointment as follow:

- | | | |
|----------------------------------|----------------------|----|
| 1. Mrs.Natsarak Sarojchanunjeen | CPA Licence No.4563 | or |
| 2. Miss.Daranee Somkamnerd | CPA Licence No.5007 | or |
| 3. Miss.Jarunee Noummae | CPA Licence No.5596 | or |
| 4. Mr.Siramet Aukkarachotikulnum | CPA Licence No.11821 | or |
| 5. Ms.Nattaya Tungpradit | CPA Licence No.11591 | |

from the office of A.M.T Associate as the company's auditor re-appointed

The auditors from the officer of A.M.T Associate can work appropriate, standardize, professional in auditing, appropriate auditor's remuneration, independent and have no relation or no gain and loss with the company/ affiliated company/executives/ major shareholders or the connected persons, and approve the auditor's remuneration of the company and acknowledge the auditor's remuneration of subsidiaries and indirect subsidiaries Moreover, some subsidiaries have *that use the same Audit office* and indirect subsidiaries have the same auditor as the company, while others utilize a different auditor. The Board of Director will oversee the timely preparation of financial statement in accordance with the applicable laws as follows:

Unit : Baht

Audit fees	2026 (Propose)	2025
Sabina Public Co., Ltd	1,230,000	1,180,000
Subsidiaries*	700,000	655,000
2 Indirect subsidiaries**	190,060	181,682
Other expenses (Travel, Stamp, Fax etc.)	Will pay for actual expenses	Will pay for actual expenses

*The Subsidiaries are Sabina Fareast Co., Ltd

**The Indirect Subsidiaries are Sabina International Co., Ltd / MODA SBN INC.

The Chief Financial and Accounting Officer asked shareholders who wished to ask questions.

Mr. Pithak Sinrattana, a shareholder joining the meeting in person:

How long has Sabina appointed AMT as the Company's auditor? It is suggested that, according to international practices, companies typically rotate audit firms periodically (e.g., every 3, 5, or 7 years).

Ms. Vaja Mukto, Chief Financial and Accounting officer

AMT & Associates has served as the Company's auditor since our listing on the Stock Exchange in 2008. Regarding auditor rotation, AMT & Associates has consistently complied with all regulations set by the Securities and Exchange Commission (SEC). We believe that the Company operates with transparency and in accordance with applicable standards, while the auditor is also subject to regulatory oversight by the SEC. Nevertheless, we will take this suggestion into consideration for future evaluation.

When no one asked the questions, The Chief Financial and Accounting Officer, invited the Chief Executive Officer to propose that shareholders to approve the appointment of the auditor and determine the auditor's remuneration.

The Meeting approved to appointment the auditor and the auditor's remuneration.

The Meeting approved as the following

Approved	198,022,655	votes,	equivalent to	100%
Disapproved	0	votes,	equivalent to	0%
Abstained	0	votes,	equivalent to	0%
Invalid ballots	0	votes,	equivalent to	0%

of the total votes of shareholders attending the meeting and having the right to vote.

Agenda 8 **To consider other matters.**

After the end of the agenda of the Annual General Meeting of Shareholders, the Chief Executive Officer gave the opportunity for shareholders to ask questions or give suggestions to the meeting.

After that, The Chief Executive Officer proceeded with the meeting.

Miss. Sumana Rujichansiri Shareholder Rights Protection Volunteer, a proxy from the Thai Investors Association:

Could you elaborate on the commercial impact—such as sourcing of raw materials or overseas orders—during periods of war or geopolitical conflicts, including the situation with Cambodia? How significant has the impact been, and what mitigation measures have been implemented?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Regarding the conflict with Cambodia that occurred last year, the impact was limited to approximately 3–5 provinces located near the affected border areas. Some sales points were temporarily closed; however, there was no physical damage or destruction. In terms of overall sales, the impact was relatively minimal and short-term. From a risk management perspective, the Company has closely monitored the situation. Previously, we had production activities in Cambodia, but following the onset of the conflict, we mitigated this risk by ceasing procurement and production from Cambodia.

Mr. Kitti Phiriyawat, a shareholder joining the meeting in person:

Could you provide more details on the Company's M&A activities in the Philippines and other international markets?

Mr. Bunchai Punturaumporn, Chairman of Executive Committee:

Over the past several years, Sabina has operated through distributors across various ASEAN countries. We focus on ASEAN markets due to favorable trade conditions, including tariff advantages and free trade agreements (FTAs), as well as similarities in consumer preferences and body types. Additionally, Thai products are generally well perceived in these markets. After working with distributors over time, we evaluate their performance and commitment. Following the COVID-19 period, we observed that our distributor in the Philippines shifted its full focus to Sabina, discontinuing other businesses such as footwear, apparel, and hospitality. As a result, we proceeded with an M&A transaction, acquiring approximately 80% ownership. Currently, operations are closely integrated, with direct collaboration between the local management team and our CEO. The initial investment was

relatively modest, as the relationship began as a distributor model before evolving into a subsidiary structure. At present, revenue contribution from the Philippines remains relatively small, accounting for approximately 1% of total revenue. The business currently operates around 60 stores, primarily located in department stores, with no standalone stores yet. Online sales have also been developed over the past 2–3 years. For other countries, we continue to operate through distributor models. This approach requires time, and if a distributor underperforms, we may choose not to renew the agreement and instead seek new partners. However, finding committed and capable distributors can be challenging.

Mr. Pongsakorn Santhanakul, a shareholder joining the meeting in person:

To what extent has the situation in the Middle East impacted inventory levels? Could it lead to insufficient inventory for sales, and how is the Company managing this risk?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Our exposure to the Middle East market is relatively limited. We currently have small-scale customers in Dubai and Bahrain, but these markets have not shown significant growth. The conflict has not directly impacted our inventory levels. However, there may be indirect effects on future production costs, particularly from upstream suppliers such as fabric and yarn manufacturers. If these suppliers are affected and raise their prices, it could impact our cost structure in the longer term. At present, we are proactively engaging with our strategic suppliers to jointly plan mitigation measures in order to minimize cost impacts. We have been closely monitoring the situation. During March–April, there were cost impacts on approximately three product SKUs. While costs increased, the impact has not been severe enough to disrupt production or require price adjustments. Another area affected is fuel prices, particularly transportation costs. However, fuel consumption in our operations is not significant. We have implemented detailed cost management measures, including monitoring fuel usage at the level of liters per kilometer per vehicle and optimizing fuel types (e.g., switching to B20 or B7 where appropriate). Previously, these areas may not have been closely monitored, but we are now focusing on maintaining stable fuel expenses. Measures include optimizing delivery routes and schedules, as well as encouraging drivers to maintain speeds below 90 km/h to improve fuel efficiency. As a result, we were able to effectively control fuel expenses in April despite external pressures.

Mr. Pongsakorn Santhanakul, a shareholder joining the meeting in person:

The Company has consistently paid a 100% dividend, while the policy indicates 40%. Are there any future investment plans, and how long can this payout level be sustained?

Mr. Bunchai Punturaumporn, Chairman of Executive Committee:

Over the past two years, our focus has not been on expansion, but rather on strengthening the business. The reason we have been able to maintain a 100% dividend payout and be recognized as a dividend stock is that we have not undertaken significant new investments. Our annual capital expenditure (CAPEX) is approximately Baht 50 million, primarily allocated to machinery maintenance and system upgrades. We do not have plans to build new factories. For new products or collections, our existing working capital is sufficient. A potential concern would be maintaining a 100% dividend payout while carrying high levels of debt and interest expenses. However, over the past 2–3 years, our debt levels have significantly decreased, as reflected in our financial statements.

Mr. Pongsakorn Santhanakul, a shareholder joining the meeting in person:

How does the Company plan to manage declining sales while online platforms continue to increase service fees, especially as the Company aims to improve its net profit margin (NPM)?

Miss. Duangdao Mahanavanont, Chief Executive Officer:

Online platforms generate revenue from two main sources: product sales (GP) and additional services such as logistics and advertising, with the latter being their primary revenue driver. In our discussions with platforms, we present our cost structure transparently. If platform fees increase, it limits our ability to reduce product prices as requested, which may ultimately affect overall sales performance on the platform. Therefore, we work to find a balanced approach. One of our advantages is our top-ranking position on several platforms, which provides us with some degree of bargaining power and allows us to be less impacted compared to smaller brands. However, the key strategy is portfolio balancing. We must avoid over-reliance on any single channel and continue to develop alternative channels to mitigate risk. That said, at present, we still depend on these platforms, as they remain critical to our sales. At the same time, platforms also benefit from our presence, so maintaining mutual balance is essential.

The Chief Executive Officer asked if there were any questions.

When no one asked, the Chief Executive Officer invites Mr. Bunchai Punturaumporn Chairman of the executive committee therefore closed this Annual General Meeting of Shareholders

The Chairman of the Executive Committee addressed to the meeting that the results of voting in each agenda has already been shown to the shareholders. On behalf of Sabina Public Company Limited, we would like to thank all shareholders for supporting the company which resulted in the success of various activities of the company, including this shareholders' meeting. The company sincerely hopes that will receive support from you in the future as well and would like to close the Annual General Meeting of Shareholders for the year 2026 of the Company.

The meeting closed at 4:55 pm.



.....
(Mr.Viroj Thanalongkorn)
Chairman of the Meeting



.....
(Miss. Amonrat Wongwilart)
Company Secretary