

25 March, 2026

Re: Invitation to Attend the Annual General Meeting of Shareholders 2026

To: Shareholders of Karmarts Public Company Limited

- Attachments: 1. Profile of A Director (in Replacement of Resigned Director)
2. Copy of the Minutes of Extraordinary General Meeting of Shareholders No. 1/2026
  3. Form 56-1 One Report (Accessible via QR Code)
  4. Proxy Forms A, B and C can be downloaded from [www.karmarts.co.th](http://www.karmarts.co.th)
  5. Brief Profile of Directors Retiring by Rotation
  6. Profile of the Persons Proposed to be the Company's Director
  7. Profile of Proposed Auditors for the Year 2026
  8. Curriculum Vitae of the Audit Committee Members Serving as The Shareholder's Proxy for The Meeting
  9. Documents Required for the Entitlement to Attend the Annual General Meeting
  10. Company's Regulations for Shareholders' Meeting
  11. Venue Map for the Annual General Meeting of Shareholders 2026
  12. Registration Form

According to the resolution of the Board of Directors of Karmarts Public Company Limited, the Annual General Meeting of Shareholders for the Year 2026 will be held on Monday, April 27, 2026, 2026 at 2:00 P.M. **(Registration starts at 12.00 P.M.)** at the Mekha Ballroom, Grande Centre Point Surawong Bangkok, located at 299 Surawong Road, Bang Rak District, Bangkok 10500, Thailand. The meeting will be convened to consider the following agendas:

#### **Agenda 1: Notification of Changes to the Board of Directors**

##### **Facts and Rationale**

During the year, there was a change in the composition of the Board of Directors as Ms. Eiko Shirai resigned from her positions as Director and Investment Committee Member, effective 1 April 2026. The Board of Directors therefore considered and resolved to appoint Mr. Yohei Ichimura as Director and Investment Committee Member in place of Ms. Eiko Shirai, the resigning director. Mr. Yohei Ichimura shall hold office for the remaining term of the resigning director, in accordance with the Company's Articles of Association and the relevant laws. **Attachment 1**

##### **Board of Directors' Opinion**

The Board of Directors deems it appropriate to inform the shareholders of the change in the composition of the Board of Directors in order to comply with the principles of good corporate governance and to ensure transparency in the Company's operations. Therefore, the Company hereby notifies the shareholders' meeting of the aforementioned change in the Board of Directors.

**Agenda 2: Review and Approval of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2026 held on 5 January, 2026**

**Facts and Rationale**

The Company has diligently compiled and disseminated the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2026, held on 5 January, 2026. Copies of the comprehensive report have been distributed to shareholders and made available on the Company's website, in accordance with **Attachment 2**.

**Board of Directors' Opinion**

The Board of Directors has reviewed the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2026, held on 5 January, 2026, and is of the opinion that the minutes were recorded accurately and completely. Therefore, the Board proposes that the Annual General Meeting of Shareholders consider and approve the said minutes.

**Voting**

The resolution for this agenda item shall be adopted by a majority vote of the shareholders present at the meeting and casting their votes.

**Agenda 3: Acknowledgement of the Company's Operational Performance Report for the Year 2025**

**Facts and Rationale**

The Company has prepared its Annual Report and the Business Operation Report for the Year 2025 for shareholders' acknowledgment.

**Board of Directors' Opinion**

The Board of Directors deems it necessary to inform shareholders about the Company's performance over the past year. The details are provided in the Annual Report for the Year 2025 (Form 56-1 One Report) and **Attachment 3**, as submitted.

**Voting**

This agenda item is for acknowledgement; therefore, no voting is required.

**Agenda 4: Consideration and Approval of the Financial Statements, including the Profit and Loss Statement as of 31 December, 2025**

**Facts and Rationale**

In compliance with the relevant laws requiring the Company to prepare financial statements for the fiscal year ended at the Company's accounting period and to have them audited by an independent auditor prior to submitting them to the Annual General Meeting of Shareholders for approval, the Statement of Financial Position and the Statement of Profit or Loss for the year ended 31 December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors, and have been audited and certified by the auditor from EY Office Limited with an unqualified opinion. The Statement of Financial Position and the operating results of the Company for the year 2025 are presented in Part 3: Financial Statements of the Annual Report 2025 (Form 56-1 One Report), which has been delivered to the shareholders together with this meeting invitation as **Attachment 3**.

**Board of Directors' Opinion**

The Board of Directors deems it appropriate to propose to the shareholders' meeting for approval the Statement of Financial Position and the Statement of Profit or Loss for the fiscal year ended 31 December, 2025. The said financial statements have

been reviewed by the Audit Committee and approved by the Board of Directors, and have been audited and certified by the auditor with an unqualified opinion. Therefore, they are proposed for approval by the Annual General Meeting of Shareholders.

**Voting**

- The resolution for this agenda item shall be adopted by a majority vote of the shareholders present at the meeting and casting their votes.

**Agenda 5: Consideration and Approval of the Allocation of Profits for the Fiscal Year 2025 and Dividend Distribution**

**Dividend Payment Policy**

The Company has a dividend policy to distribute dividends of not less than 50% of net profit as shown in the Company's separate statement of profit or loss, after deducting all types of reserves as required by law and the Company's Articles of Association, unless there are other necessary circumstances and provided that such dividend payment does not significantly affect the Company's operations. At present, the Company has fully appropriated the legal reserve as required by law.

**Board of Directors' Opinion**

The Board of Directors deems it appropriate to present to the Shareholders' Meeting for consideration and approval the allocation of net profit for the fiscal year 2025 and the dividend payment to ordinary shareholders at a rate of Baht 0.44 per share, totaling no more than Baht 562.61 million. An interim dividend of Baht 0.33 per share, totaling Baht 421.45 million, has already been paid for the year 2025.

Accordingly, the Company will pay the remaining dividend at a rate of Baht 0.11 per share, totaling no more than Baht 141.16 million, as the final dividend payment for the year 2025.

<b>Year 2024</b>	<b>Year 2025 (the Proposed Year)</b>
0.41	0.44

The total dividend payment accounts for 79.61% of the net profit, exceeding the benchmark set by the Company's dividend policy. Cash dividend payments will be subject to Withholding Tax in accordance with applicable tax laws.

The record date to determine the list of shareholders entitled to receive dividends is set for Tuesday, 12 May, 2026, in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992). The dividend payment is scheduled for Tuesday, 26 May, 2026.

**Voting**

The resolution for this agenda item shall be adopted by a majority vote of the shareholders present at the meeting and casting their votes.

## **Agenda 6: Consideration of Director Election to Replace Retiring Members**

### **Facts and Rationale**

In compliance with Section 4, Article 23 of the Company's Regulations, at each Annual General Meeting of Shareholders, one-third of the Board of Directors, or the nearest number to one-third, must retire by rotation. The retiring directors are determined based on tenure length, with those serving the longest stepping down first. The Directors retiring by rotation in this round are as follows (**Attachment 5**):

1. Lt.Gen. Kobboon Vichit and
2. Mr. Wongwiwat Theekhakhirikul and
3. Mr. Seah Sin Loo

The retiring Directors may be renominated to resume their positions, subject to shareholder approval. The Company does not provide shareholders with the opportunity to propose agenda items or nominate candidates.

### **Board of Director's Opinion**

The Board of Directors, excluding the Directors retiring by rotation, deems it appropriate to propose for shareholder consideration and approval the reelection of the three retiring Directors for another term in their current positions. The Board has reviewed their qualifications and determined that they remain well-suited for the Company's business operations. Furthermore, the Board confirms that the individual nominated as an independent director meets all legal qualifications and regulatory requirements for the role. The independent director is deemed capable of providing unbiased opinions on regulatory matters.

### **Voting**

The resolution of this agenda shall be adopted through majority votes of the shareholders attending the meeting and casting their votes

## **Agenda 7: Consideration and approval of Directors' Remuneration in an amount not exceeding Baht 8 million for the 2026 fiscal year**

**Remuneration Policy for Board Members** The Directors' remuneration consists of meeting allowances and bonuses, which are determined based on the Company's annual business performance and allocated within the budget approved by shareholders.

### **Facts and Rationale**

The Board of Directors has reviewed the remuneration for directors and members of sub-committees based on the recommendation of the Nomination and Compensation Committee. The Committee has determined that the proposed remuneration is reasonable and appropriate considering the scope of duties and responsibilities of the Board of Directors and the Audit Committee. Accordingly, it is proposed to confirm the remuneration for the year 2026 for the Board of Directors and sub-committees as follows:

## 1. Monetary Remuneration

Remuneration	Year 2025	Year 2026 (the Proposed Year)
Board of Directors	Baht 2,980,000.00	Pending approval from shareholders
Board of Audit Committee	Baht 1,970,000.00	Pending approval from shareholders
Total	Baht 4,950,000.00	Baht 8,000,000.00

## 2. Others Benefits

Others Benefits	Year 2025	Year 2026 (the Proposed Year)
Board of Directors	–None–	–None–
Board of Audit Committee	–None–	–None–
Total	–None–	–None–

### Board of Director's Opinion

The Board of Directors deems it appropriate to propose for shareholder consideration and approval a total remuneration for Directors, not exceeding 8 million Baht for the year 2026.

### Voting

The resolution for this agenda item shall be adopted by a majority vote of the shareholders present at the meeting and casting their votes.

### **Agenda 8: Consideration of the Increase in the Number of Directors from 10 to 11 and the Appointment of a Director**

#### Facts and Rationale

In order to ensure that the structure of the Board of Directors is appropriate for the size and business operations of the Company, as well as to ensure continuity and efficiency in the Company's operations and management, the Board of Directors deems it appropriate to propose that the Meeting of Shareholders consider and approve an increase in the number of directors from 10 to 11, and the appointment of the following director:

– Mrs. Wantana Boonsoi, Director and Independent Director

**Board of Directors' Opinion**

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders for approval the increase in the number of directors from 10 to 11, and to consider the appointment of Mrs. Wantana Boonsoi as Director and Independent Director (**Attachment 6**).

- The Board of Directors has considered and is of the opinion that the person nominated to be an Independent Director possesses the qualifications in accordance with the relevant laws and regulations relating to independent directors. The nomination has been considered through the Company's nomination process, and the nominee possesses qualifications in accordance with the relevant criteria and is suitable for the Company's business operations.

**Voting**

The resolution for this agenda item shall be adopted by a majority vote of the shareholders present at the meeting and casting their votes.

**Agenda 9: Consideration and Approval of the Appointment of Auditors and the Determination of Audit Fees for the 2026 Fiscal Year****Facts and Rationale**

In compliance with Section 120 of the Public Limited Companies Act B.E. 2535 and Article 51 of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to appoint auditors and determine audit fees annually. Accordingly, it is necessary to appoint auditors for the fiscal year ending 31 December, 2026, and establish the corresponding audit fees.

**The Audit Committee's Opinion**

The Audit Committee recommends proposing to the Annual General Meeting of Shareholders the appointment of EY Office Limited as the Company's auditors for the fiscal year ended 31 December, 2026. EY Office Limited has served as the Company's existing auditors, and their performance has been satisfactory. They maintain independence and possess qualifications in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

**Board of Directors' Opinion**

The Board of Directors concurs with the Audit Committee's recommendation to appoint EY Office Limited as the Company's auditors for the year 2026 and has resolved to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval the appointment of the auditors and the determination of the audit fees for the year 2026, as follows:

### 1) Appointment of Auditors from EY Office Limited

Auditor's Name	Certified Auditor No.	Number of Times Auditor Conducted Audit and Expressed an Opinion on Financial Statement within Past 5 Years
1. Ms. Yuchira Tuaton	10725	2025
2. Ms. Orawan Techawatanasirikul	4807	—
3. Ms. Kirdsiri Kanjanaprakasit	6014	—
4. Ms. Naraya Srisukh	9188	—

This appointment pertains to the Company's 28th accounting year, during which the appointed auditors will provide their opinions and sign the financial statements for the 2026 fiscal year.

Additionally, EY Office Limited and the proposed auditors are independent and have no conflicts of interest with the Company, its subsidiaries, management, major shareholders, or any related persons.

For details on the employment history, independence, and qualifications of the proposed auditors, please refer to **Attachment 7**.

### 2) Approval of the Audit Fee for the Company's Financial Statements of 2026

Type of Fee	2026 (the Proposed Year)	2025
Audit fee	Baht 2,790,000.00	Baht 2,700,000.00
Non-audit fee	—None—	Baht 970,000.00
Total	Baht 2,790,000.00	Baht 3,670,000.00

### Voting

The resolution for this agenda item shall be adopted by a majority vote of the shareholders present at the meeting and casting their votes.

**Agenda 10: Other Matters (if any)**

**Board of Directors' Opinion**

The Board of Directors considers it appropriate to include this agenda item to allow shareholders the opportunity to raise questions and/or express opinions on various matters without requiring a resolution.

The record date to determine the list of shareholders entitled to attend and vote at the Annual General Meeting of Shareholders was set for Tuesday, 13 March, 2026, in accordance with Article 225 of the Securities and Exchange Act B.E. 2535.

Additionally, the Notice of the Annual General Meeting of Shareholders for the Year 2026 and all supporting documents will be made available on the Company's website at [www.karmarts.co.th](http://www.karmarts.co.th).

Shareholders whose names appear on the shareholders' list as of Tuesday, 13 March, 2026, are cordially invited to attend the meeting on the specified date, venue, and time as indicated above.

For those unable to attend the meeting, the Company proposes alternative arrangements as outlined in **Attachment 4**:

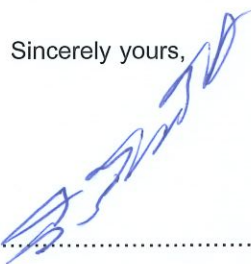
- 1) **Lt. Gen. Kobboon Vichit, Chairman of the Audit Committee or**
- 2) **Mr. Prasit Dheeraratbongkot, Audit Committee or**
- 3) **Prasert Tapaneeyangkul Ph.D., Audit Committee**

be appointed as your proxy. If agreeable, please complete a Proxy Form and mail it (**Attachment 8**) to

Karmarts Public Company Limited, 81-81/1 Soi Phetchakasem 54 Yak 3, Bangduan, Phasicharoen, Bangkok 10160 before the Meeting date.

Shareholders may also assign unique representative/s other than the aforementioned designated proxies to attend and vote on their behalf/believes by completing the proxy form. The completed proxy form, signed by both the grantor and grantee, must be submitted to Karmarts Public Company Limited at 81-81/1 Soi Phetchakasem 54 Yak 3, Bangduan, Phasicharoen, Bangkok 10160 before the meeting date.

Sincerely yours,



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(Mr. Wiwat Theekhakhirikul)

Chairman of the Executive Committee

- Note:**
1. The Company has published the invitation letter in Thai and English versions together with Proxy Form A., Proxy Form B. and Proxy Form C. on the Company's website which the shareholders can download at [www.karmarts.co.th](http://www.karmarts.co.th)
  2. In keeping with the guidelines for good corporate governance promoted by the supervising authorities discouraging the distribution of souvenirs at the Annual General Meeting of Shareholders, the Company will no longer distribute souvenirs to shareholders. However, the Company will still provide a snack set for shareholders or their proxies attending the Meeting.