

December 12, 2025

Re: Invitation to Attend the Extraordinary General Meeting of Shareholders No. 1/2026

To: Shareholders of Karmarts Public Company Limited

- Enclosure:
1. Copy of the Minutes of the 2025 Annual General Meeting of Shareholders
 2. Information of the Partial Tender Offer by Wellsiam Co., Ltd.
 3. Proxy Form B (Form A and Form C, you can download from www.karmarts.co.th)
 4. Curriculum Vitae of the Audit Committee Members Serving as The Shareholder's Proxy for The Meeting
 5. Evidential Documents for the right to attend the Meeting
 6. Articles of Association of the Company relating to the Shareholders' Meeting
 7. Map of the Meeting Venue
 8. Registration Form

Pursuant to the resolution from the Board of Directors of Karmarts Public Company Limited, the Board agreed to hold the Extraordinary General Meeting of Shareholders No. 1/2026 on Monday, January 5, 2026, at 2:00 P.M. (**Registration starts at 12.00 P.M.**), at the Thonburi Ballroom, Millennium Hilton Bangkok, No. 123 Charoennakorn Road, Klongsan, Bangkok 10600 Thailand, to consider the following agendas:

Agenda 1 Consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders held on April 24, 2025

Facts and Rationale

The Company has duly prepared the Minutes of the 2025 Annual General Meeting of Shareholders, convened on April 24, 2025, in a complete and accurate manner. The Company has also submitted a copy of such minutes to the Stock Exchange of Thailand and the Department of Business Development, Ministry of Commerce, in compliance with the applicable legal requirements, and has published the minutes on the Company's website. A copy of the minutes is attached hereto as **Enclosure 1.**

Board of Directors' Opinion

The Board of Directors, upon due consideration, is of the opinion that the Minutes of the 2025 Annual General Meeting of Shareholders, held on April 24, 2025, have been duly and accurately recorded. The Board therefore deems it appropriate to propose that the Shareholders' Meeting 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 2 To consider and approve the Partial Tender Offer for shares of the Company by Wellsiam Co., Ltd.

Facts and Rationale As Wellsiam Co., Ltd. ("Wellsiam") has submitted a Partial Tender Offer for the Company's shares, which constitutes a request for a waiver to proceed with such Partial Tender Offer with an exemption from the requirement to make a tender offer for all securities of the Company pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011 (including any amendments thereto), the preliminary details of the matter are presented below for the shareholders' consideration:

(A) Information of the person making the Partial Tender Offer

Wellsiam is the wholly-owned subsidiary of Marubeni Corporation with the objective to operate as investment holding company who also provides trade and investment advisory support services (shareholders can see further details of Marubeni at <https://www.marubeni.com/>). As of December 8, 2025, Wellsiam has a registered capital and paid-up capital of Baht 1,439,000,000, divided into 14,390,000 ordinary shares with a par value of Baht 100.00 per share.

— Prior to making the Partial Tender Offer: As of December 8, 2025, Wellsiam is the shareholder of the Company holding 231,002,079 shares, representing 18.00% of the Company's total issued and paid-up shares and total voting rights or 18.14% of the Company's total issued and paid-up shares and total voting rights after deducting for the Company's treasury shares as of December 8, 2025. Furthermore, as of December 8, 2025, persons under section 258 of Wellsiam do not hold any share in the Company.

In addition, QPE Fund 1 Limited, who is a concert party of Wellsiam, is the shareholder of the Company holding 25,666,897 shares, representing 2.00% of the Company's total issued and paid-up shares and total voting rights or 2.02% of the Company's total issued and paid-up shares and total voting rights after deducting for the Company's treasury shares as of December 8, 2025.

Therefore, Wellsiam and QPE Fund 1 Limited are aggregately holding 256,668,976 shares, representing 20.00% of the Company's total issued and paid-up shares and total voting rights or 20.16% of the Company's total issued and paid-up shares and total voting rights after deducting for the Company's treasury shares as of December 8, 2025.

— After making the Partial Tender Offer: With regards to the Partial Tender Offer, if the shareholders fully accept the Partial Tender offer, Wellsiam will hold a total of 359,335,137 shares, representing 28.00% of the Company's total issued and paid-up shares and total voting rights or 28.22% of the Company's total issued and paid-up shares and total voting rights after deducting for the Company's treasury shares as of December 8, 2025.

In addition, if considering the shares held by QPE Fund 1 Limited, Wellsiam and QPE Fund 1 Limited will aggregately hold a total of 385,002,034 shares, representing

30.00% of the Company's total issued and paid-up shares and total voting rights or 30.23% of the Company's total issued and paid-up shares and total voting rights after deducting for the Company's treasury shares as of December 8, 2025.

(B) Information on the shares intended for the Partial Tender Offer

Wellsiam intends to make the Partial Tender Offer for 128,333,058 shares, representing approximately 10.00% of the Company's total issued and paid-up shares and total voting rights or 10.08% of the Company's total issued and paid-up shares and total voting rights after deducting for the Company's treasury shares as of December 8, 2025.

In addition, the Partial Tender Offer is subject to an important condition requiring that shareholders tender not less than 57,749,876 shares, representing approximately 4.50% of the Company's total issued and paid-up shares and total voting rights or 4.54% of the Company's total issued and paid-up shares and total voting rights after deducting for the Company's treasury shares as of December 8, 2025. Otherwise, Wellsiam reserves the right to cancel the Partial Tender Offer.

(C) The objective of increasing shareholding in the Company

Wellsiam intends to strategically invest in the Company and aims to support the Company in pursuing inorganic growth opportunities and driving international expansion, to enhance its growth prospects.

(D) Impact on the Company and shareholders from the acquisition of shares through the Partial Tender Offer

Wellsiam has no plan to change the Company's existing business direction, executive management structure, operational policies, or dividend policy, apart from conditions specified in Business Alliance Agreement, dated June 13, 2023 (including any amendments). However, Wellsiam may nominate its representative for appointment as a non-executive director to help pursue inorganic growth opportunities. In this regard, such appointment will be subject to approval by the Company's Board of Directors' Meeting and/or its Shareholders' Meeting (as the case may be). Furthermore, Wellsiam has no intention to delist the Company's securities from the Stock Exchange of Thailand ("SET").

(E) The proposed price for the Partial Tender Offer

Wellsiam will make the Partial Tender Offer at a price of Baht 9.80 per share, which is higher than the weighted average market price of the Company's ordinary shares over the past 7 business days before the Board of Directors' Meeting to consider the Partial Tender Offer (November 11, 2025 – November 19, 2025), which is Baht 8.07 per share.

In this regard, such offer price already takes into account the interim dividend payment scheduled to be paid to the Company's shareholders on December 11, 2025.

The Company will appoint an independent financial advisor to provide an opinion on the Partial Tender Offer and the proposed price, which shareholders will use to make their

decision after the shareholders' meeting approves the Partial Tender Offer, in accordance with the conditions and timeline set by applicable law.

(F) Important conditions for the Partial Tender Offer

- The shareholders' meeting of the Company must approve the Partial Tender Offer by Wellsiam with a vote of not less than one half of the total votes of shareholders present and entitled to vote.
- The Securities and Exchange Commission ("SEC") must approve Wellsiam 's request to make the Partial Tender Offer.

For Further Information, please refer to the **Enclosure 2**.

Board of Directors' opinion The Company's Board of Directors has considered the matter and is of the view that it is appropriate to propose that the shareholders consider and approve the Partial Tender Offer by Wellsiam at the Extraordinary General Meeting of Shareholders to be held on January 5, 2026, as Wellsiam intends to strategically invest in the Company and aims to support the Company in pursuing inorganic growth opportunities and driving international expansion, to enhance its growth prospects. In addition, Wellsiam has no plan to change the Company's existing business direction, executive management structure, operational policies, or dividend policy, apart from conditions specified in Business Alliance Agreement, dated June 13, 2023 (including any amendments). However, Wellsiam may nominate its representative for appointment as a non-executive director to help pursue inorganic growth opportunities. In this regard, such appointment will be subject to approval by the Company's Board of Directors' Meeting and/or its Shareholders' Meeting (as the case may be). Furthermore, Wellsiam has no intention to delist the Company's securities from the SET.

In addition, the Board of Directors has resolved to propose to the shareholders' meeting to approve granting authority to the authorized directors and/or the managing director, and/or any other person as designated by the authorized director and/or the managing director, to consider and take actions related to or in connection with the Partial Tender Offer by Wellsiam.

Voting

The resolution for this agenda item shall be adopted by a vote of not less than one half of the total votes of shareholders presented and entitled to vote. The shareholder having a special interest and not casting its voting rights is Wellsiam.

Agenda 3 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 Monday, December 8, 2025, in accordance with Article 225 of the Securities and Exchange Act B.E. 2535.

Moreover, the Company would like to inform that the Notice of the Extraordinary General Meeting of Shareholders No. 1/2026 and the related supporting documents will be available via its website www.karmarts.co.th.

Shareholders whose names appear on the shareholders' list as of Monday, December 8, 2025, 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 **Enclosure 3**:

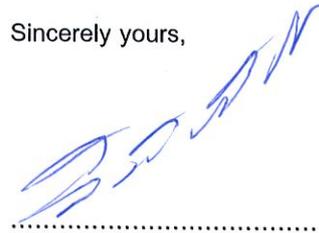
- 1) Lt. Gen Kobboon Vichit, Chairman of the Company's Audit Committee;
- 2) Mr. Prasit Dheeraratbongkot Audit Committee; or
- 3) Prasert Tapaneeyangkul Ph.D. Audit Committee;

be appointed as your proxy. If agreeable, please complete a Proxy Form and mail it **(Enclosure 4)** to

At 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/behaves 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 Board