

RATCH 099/2026

1 April 2026

- Subject: Invitation to the 2026 Shareholders' Annual General Meeting
- Attention: Shareholders of the Company
- Enclosures:
1. Copy of Minutes of the 2025 Shareholders' Annual General Meeting
  2. QR Code: Form 56-1 One Report 2025 and Sustainability Report 2025
  3. Profiles and related information of the nominated persons to be elected as the Auditors for the year 2026
  4. Profiles and related information of the nominated persons to be elected as Directors/Independent Directors and the Company's definition on Independent Director
  5. List of Independent Directors proposed for proxy appointment
  6. Guideline for attending the 2026 Shareholders' Annual General Meeting in the format of electronic meeting (E-Meeting)
  7. The Company's Articles of Association concerning the Shareholders' Meeting and Voting
  8. Proxy Form A., Form B. and Form C. (**Form B. is recommended**)
  9. Request form for the printed Proxy Form and/or the Documents for the 2026 Shareholders' Annual General Meeting
  10. Form to submit question in advance for the 2026 Shareholders' Annual General Meeting

The Board of Directors of RATCH Group Public Company Limited (the "Company") at the meeting No. 2/2026 held on Thursday 26 February 2026 unanimously resolved to convene the 2026 Shareholders' Annual General Meeting (the "Meeting") on Thursday 23 April 2026 at 02.00 p.m. **in the format of electronic meeting (E-Meeting) only** pursuant to the Public Limited Companies Act B.E. 2535, the Company's Articles of Association, and other relevant requirements, including using a meeting control system from a service provider certified under the standards of maintaining information security as specified by the Electronic Transactions Development Agency ("ETDA"). The agenda items are as follows:

**Agenda No. 1 To consider and approve the Minutes of the 2025 Shareholders' Annual General Meeting**

**Details and background:** The 2025 Shareholders' Annual General Meeting was convened on Thursday 24 April 2025. The Minutes were publicized on the Company's website ([www.ratch.co.th](http://www.ratch.co.th)) from Friday 2 May 2025 and a copy of such minutes is also attached herewith as **Enclosure No. 1.**

**Board of Directors’ opinion:** The Minutes were taken accurately and completely. Therefore, it is appropriate to propose to the Meeting to approve the mentioned Minutes.

**Voting:** A simple majority of votes of shareholders present and voting at the Meeting, according to Article 36. (1) of the Company’s Articles of Association is required.

**Agenda No. 2 To acknowledge the Board of Directors’ annual report on the Company’s performances in the previous year and other activities to be performed in the future**

**Details and background:** As for the annual report on the Company’s performances in the previous year and other activities to be performed in the future, the Company’s and its subsidiaries’ operating performances in 2025 resulted in profit of Baht 6,220.43 million according to the consolidated financial statements, which is equivalent to Baht 2.86 per share, 1.5 percent higher than the profit of 2024 (profit of Baht 6,126.78 million). The details appear in the Annual Registration Statement/Annual Report and the Financial Statements for the year ended 31 December 2025 (“Form 56-1 One Report 2025”) and Sustainability Report 2025, which can be downloaded from the QR Code in **Enclosure No. 2.** If any shareholder wishes to receive a printed version of those documents, please fill in the form in **Enclosure No. 9.** and **send an email to [ar@ratch.co.th](mailto:ar@ratch.co.th) or by post** to the address specified in the aforementioned form so that the Company shall deliver them as per your request.

**Board of Directors’ opinion:** It is appropriate to propose to the Meeting to acknowledge the Board of Directors’ annual report on the Company’s performances in the previous year and other activities to be performed in the future.

**Voting:** This agenda does not require voting.

**Agenda No. 3 To consider and approve the financial statements for the year ended 31 December 2025**

**Details and background:** The Board of Directors present the financial statements for the year ended 31 December 2025 that were audited and certified by Mr. Natthaphong Tantichattanon (C.P.A. (Thailand) No. 8829) of KPMG Phoomchai Audit Limited which is the auditor of the Company, and endorsed by the Audit Committee and the Board of Directors. The details appear in Form 56-1 One Report 2025 in **Enclosure No. 2.**, which are summarized as follows:

		<u>2025</u>	<u>2024</u>
<b>Financial position according to the consolidated financial statements</b>			
Assets	(Million Baht)	238,003.55	214,336.91
Liabilities	(Million Baht)	130,357.36	107,962.57
Equity	(Million Baht)	107,646.19	106,374.34
<b>Operating performances according to the consolidated financial statements</b>			
Revenue	(Million Baht)	35,918.67	42,203.21
Net profit of the Company	(Million Baht)	6,220.43	6,126.78
Earnings per share	(Baht per Share)	2.86	2.82

**Board of Directors’ opinion:** The financial statements for the year ended 31 December 2025 were audited and certified by the auditor and endorsed by the Audit Committee and the Board of Directors. Therefore, it is appropriate to propose to the Meeting to approve the financial statements.

**Voting:** A simple majority of votes of shareholders present and voting at the Meeting, according to Article 36. (1) of the Company's Articles of Association is required.

**Agenda No. 4 To consider and approve the allocation of annual profit year 2025 and dividend payment**

**Details and background:** The Board of Directors thoroughly considered the Section 116 of the Public Limited Companies Act B.E. 2535 and Article 43. of the Company’s Articles of Association stating that the Company has to allocate not less than 5 percent of its annual net profits less the accumulated losses brought forward (if any) to a reserve fund until this fund attains amount not less than 10 percent of the registered capital. In this regard, the Company has a policy that the dividend will be paid at not less than 40 percent of the net profits of the consolidated financial statements after allocation to a reserve fund required by laws and other reserves, with taking the Company’s cash flows into consideration. Considering that the operating results for the year ended 31 December 2025 that the Company and its subsidiaries have profit of Baht 6,220.43 million, equivalent to Baht 2.86 per share and the Company has sufficient cash flows for dividend payment, and also taking into consideration the Company’s and the subsidiaries’ investment plans in various projects; it is, therefore, appropriate to propose to the Meeting to approve the allocation of annual profit year 2025 and dividend payment from 1 January 2025 to 31 December 2025 operating results as follows:

1. Reserve fund required by laws: No allocation will be made to the reserve fund required by laws since the Company’s accumulated reserve fund is completely equal to 10 percent of its registered capital.

2. Dividend payment: To pay the dividend of the year 2025 from 1 January 2025 to 31 December 2025 operating results at Baht 1.60 per share or Baht 3,480 million in total or equivalent to 55.94 percent of the profit of the consolidated financial statements. After deducting the interim dividend payment for the first half of 2025 operating results of Baht 0.80 per share, totaling Baht 1,740 million, which was paid on 18 September 2025, the remaining year-end dividend for the second half of 2025 operating results will be paid at Baht 0.80 per share or Baht 1,740 million in total. The dividend payment compared with the previous year is summarized as follows:

		<b><u>2025</u></b>	<b><u>2024</u></b>
Profit	(Million Baht)	6,220.43	6,126.78
Number of paid-up shares	(Million Shares)	2,175	2,175
Dividend payment	(Baht per Share)	1.60	1.60
Total dividend payment	(Million Baht)	3,480	3,480
Dividend payout ratio	(Percent)	55.94	56.80

The remaining year-end dividend which will be paid at Baht 0.80 per share will be allocated from retained earnings that were exempt from corporate income tax, which shareholders are not entitled to obtain tax credit.

The Company set the Record Date to determine the list of shareholders who are entitled to receive year-end dividend on Friday 13 March 2026 and the dividend will be paid on Friday 22 May 2026. The right to receive dividend remains uncertainty, subject to the 2026 Shareholders' Annual General Meeting's approval.

**Board of Directors' opinion:** The proposed dividend payment rate complies with the Company's dividend payment policy. The operating results, cash flows, investments in various projects and effects from energy situation, economic conditions and others were also taken into due and careful consideration of the Board of Directors. It is appropriate to propose to the Meeting to approve the allocation of annual profit year 2025 and dividend payment with no additional allocation made to the reserve fund required by laws since the Company's accumulated reserve fund totaled Baht 2,219.23 million, which is equal to 10 percent of its registered capital.

**Voting:** A simple majority of votes of shareholders present and voting at the Meeting, according to Article 36. (1) of the Company's Articles of Association is required.

**Agenda No. 5 To consider the appointment of the Company's auditor and determination of the auditor's remuneration for the year 2026**

**Details and background:** In compliance with Section 120 of the Public Limited Companies Act B.E. 2535 specifying that annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year and with the recommendations made by the Audit Committee to appoint KPMG Phoomchai Audit Limited, who has been appointed for the Company and its subsidiaries as the auditor in the previous year, to be the auditor of the Company and its subsidiaries in 2026. KPMG Phoomchai Audit Limited had satisfactory performances in terms of auditing, reporting, facilitating in the previous year. The auditor and the team fully understand the duties as independent auditors, show prudence in reviewing and auditing, have useful recommendations and guidelines to ensure that internal control system and accounting methods complied with the generally accepted accounting standards, and the remuneration is reasonable in comparison with that of other energy companies. In addition, the auditors and the team attended meetings with the executives and accounting team of the Company and its subsidiaries, and also attended the Audit Committee's meetings to explain the audit results of the financial statements on a quarterly basis as well as the meeting with the Audit Committee without the presence of the Management on an annual basis.

The Board of Directors finds it appropriate to propose to the Meeting to appoint KPMG Phoomchai Audit Limited and appoint the Company's auditor for the year 2026 as follows:

No.	Proposed Auditor	C.P.A. (Thailand) No.	No. of year (s) as the signatory expressing an opinion on the Company's financial statements
1.	Mr. Natthaphong Tantichattanon	8829	3
2.	Miss Dussanee Yimsuwan	10235	-
3.	Mr. Sakda Kaothanthong	4628	-
4.	Miss Sureerat Thongarunsang	4409	-

(Profiles and related information of the nominated persons to be elected as the Company's auditors for the year 2026 are shown in **Enclosure No. 3.**)

It is determined that any one of these auditors shall be authorized to conduct the audit and express an opinion on the statutory financial statements of the Company and in the case that the aforementioned auditors are unable to perform their duties, KPMG Phoomchai Audit Limited is authorized to assign other auditors of KPMG Phoomchai Audit Limited as approved by the Board of Directors to perform the duties instead. It is also proposed to the Meeting to approve the auditor's remuneration in the year 2026 in the amount of Baht 3,800,000 (excluding out-of-pocket expenses at the actual amount but not exceeding Baht 60,000). The audit fee increased by Baht 150,000 from the year 2025 due to the increased workload. (In 2025, the audit fee was Baht 3,650,000.)

Non-audit fee for specific purposes namely the consulting fees for due diligence of the business in which the Company invested and consulting fees for tax, which the Company recorded as accounting expenses in the year 2025, totaled Baht 4,054,252, which was a decrease from the year 2024 in the amount of Baht 4,322,920. (Non-audit fee for the year 2024 was Baht 8,377,162.)

None of the four proposed auditors has relationship and/or conflict of interests with the Company, subsidiaries, executives, major shareholders or any person related to such persons in any way that would affect their independent performance. Therefore, they have the independence to conduct the audit and express an opinion on the statutory financial statements of the Company. Furthermore, none of the auditors has performed their duty as the auditors of the Company for longer than the time specified by the rules and guidelines of relevant regulations. As for subsidiaries that are audited by other auditors, the Board of Directors will supervise their financial statements preparation to be in time as specified by laws and/or related regulations.

**Board of Directors' opinion:** The selection of the auditor and determination of the auditor's remuneration was carefully and thoroughly considered and reviewed by the Audit Committee and the Board of Directors in regard to the audit team capabilities, past performances, obligations and workload, reasonableness of the audit fee compared to those of leading energy companies, as well as independent performance of duty, and no auditor has performed audit duties for the longer than the period that is specified in regulations of the Securities and Exchange Commission. Therefore, it is appropriate to propose to the Meeting to approve the appointment of the Company's auditor and determination of the auditor's remuneration as proposed.

**Voting:** A simple majority of votes of shareholders present and voting at the Meeting, according to Article 36. (1) of the Company's Articles of Association is required.

## Agenda No. 6 To consider and determine the Director's remuneration

**Details and background:** The Board of Directors considered the Human Resources and Remuneration Committee's proposal and carefully considered the criteria in determining the remuneration of the Company's Director by taking into account appropriateness and reasonableness based on the assigned responsibilities as well as comparability with peers. In addition, in order to enhance motivation among knowledgeable, competent, skillful and experienced personnel that can contribute to the Company's business achievement, it is appropriate to propose to the Meeting to approve the remuneration of the Board of Directors and the Sub-committees at the rate and criteria as follows:

**1. The annual bonus for the year 2025** (same criteria/an increase of Baht 5 million from the previous year)

To determine the annual bonus for the year 2025 for the Company's Board of Directors in the total amount of not exceeding Baht 25 million. The Chairman receives 25 percent higher bonus than the Directors. In any period that a person holds more than one director positions at the Company and/or the subsidiaries, the person is entitled to receive a bonus from a company that allocates more bonus for such period. The bonus will be allocated according to the time in office and to the attendance at the Board meeting whereby the Director whose attendance is 75 percent and above will receive full bonus allocated for that year, whereas the Director whose attendance is lower than 75 percent will receive the bonus in proportion to the meeting attendance.

Executives who are the Company's directors do not receive bonus as directors.

**2. The retainer for the year 2026** (The same rate and criteria compared to 2025)

Composition of the retainer	2026 (The proposed year)	2025
<b>2.1 The retainer for the Company's Board of Directors</b>		
2.1.1 Monthly retainer, divided into 2 parts: (1) Fixed payment at 75 percent (2) Paid on attendance (meeting allowance) at 25 percent.		
2.1.2 Payment rate:		
• Chairman <sup>1</sup>	62,500 Baht	62,500 Baht
• Director	50,000 Baht	50,000 Baht
<b>2.2 The retainer for the Sub-committees<sup>2</sup></b>		
2.2.1 Paid on attendance (meeting allowance)		
2.2.2 Payment rate:		
• Chairman <sup>1</sup>	37,500 Baht	37,500 Baht
• Director	30,000 Baht	30,000 Baht
<b>2.3 Other benefit</b>	None	None

Executives who are the Company's directors do not receive retainer as directors in any case.

Notes:

- <sup>1</sup> Chairman receives 25 percent higher monthly retainer and meeting allowance than other directors. Chairman of Sub-committees receives 25 percent higher meeting allowance than member of Sub-committees.
- <sup>2</sup> Sub-committees comprise Audit Committee, Human Resources and Remuneration Committee, Corporate Governance and Sustainability Committee, Investment Committee and Risk Management Committee. Their roles and responsibilities which were assigned by the Board of Directors are shown on page 202 - 205 of Form 56-1 One Report 2025.

**Board of Directors' opinion:** The determination of the remuneration for the Board of Directors and the Sub-committees is in accordance with the Article 14. of the Company's Articles of Association. The screening process was conducted by the Human Resources and Remuneration Committee and the Board of Directors respectively by taking into account appropriateness and reasonableness based on the assigned responsibilities as well as comparability with peers. Therefore, it is appropriate to propose to the Meeting to approve the determination of the Director's remuneration as proposed.

**Voting:** A vote of not less than two-thirds of the total votes of shareholders present at the Meeting, according to Section 90 of the Public Limited Companies Act B.E. 2535 is required.

**Agenda No. 7 To consider the election of directors in place of those retiring by rotation**

**Details and background:** At the Meeting, there are 4 Directors who are due to retire by rotation, equivalent to one-third of the total number of directors, according to the Article 17. of the Company's Articles of Association namely:

- |                     |            |                      |
|---------------------|------------|----------------------|
| (1) Mr. Warakorn    | Brahmopala | Director             |
| (2) Mrs. Chayanan   | Pakdeejit  | Independent Director |
| (3) Mr. Kriengkrai  | Rukkulchon | Independent Director |
| (4) Mr. Praphaisith | Tankeyura  | Independent Director |

During the period of 1 September 2025 until 30 November 2025, the Company, on its website and through the information disclosure system of the Stock Exchange of Thailand, had invited shareholders to nominate qualified person(s) to be elected as the Company's Director(s) in advance. After the period had ended, there was no nomination from the shareholders.

Recruitment and selection of Directors is consent by the Human Resources and Remuneration Committee after having reviewed and proposed to the Board of Directors pursuant to the Company's recruitment and selection process by selecting from experts and knowledgeable persons from relevant Director Pool. Then the composition of the Board and the Board Skills Matrix were taken into consideration as well as qualifications of directors as defined by law, educational background, age, skills, work experiences in business relating to the Company's operations and career diversity that will benefit the operations and strategic planning of the Company in order to enhance the Company's development in appropriate growth direction.

The past performance as the Company's director was also taken into consideration. As for Independent Director, the Company's definition on Independent Director and relevant requirements of regulators were taken into account along with any significant relations that may cause the directors to be unable to perform their duties or provide opinions independently.

The Board of Directors agreed with the recommendation made by the Human Resources and Remuneration Committee to propose to the Meeting to consider the election of Directors to replace those who are due to retire by rotation as follows:

(1) Mr. Warakorn	Brahmopala	Director	Re-Elect
(2) Mrs. Chayanan	Pakdeejit	Independent Director	Re-Elect
(3) Mr. Wetang	Phuangsup	Independent Director	First term
(4) Mr. Nikorn	Sirarotchananon	Independent Director	First term

Profiles and related information of the nominated persons to be elected as Independent Directors/Directors and the Company's definition on Independent Director are shown in **Enclosure No. 4.**

**Board of Directors' opinion:** The selection and nomination of Directors was undertaken according to the Company's recruitment procedures with the thorough consideration and review by the Human Resources and Remuneration Committee and the Board of Directors on the proper qualifications to benefit the operations of the Company's Group. The nominated Independent Directors in item (2) to (4) have qualifications as defined by the Notification of the Capital Market Supervisory Board, the Stock Exchange of Thailand and the Company, which enable them to perform their duties and give opinions independently. The Board of Directors considered and found that the nominated Independent Directors have qualifications in line with laws relating to requirements for independent director. Therefore, it is appropriate to propose to the Meeting to approve the election of Directors in place of those retiring by rotation as proposed.

**Voting:** A simple majority of votes of shareholders present and voting at the Meeting, according to Article 36. (1) of the Company's Articles of Association is required.

**Agenda No. 8 To consider other businesses (if any)**

During the period of 1 September 2025 until 30 November 2025, the Company, on its website ([www.ratch.co.th](http://www.ratch.co.th)) and through the information disclosure system of the Stock Exchange of Thailand, had invited the shareholders to propose an agenda for the Board of Directors to consider adding to this Meeting. After the specific period had ended, there was no proposal from the shareholders.

During the period of Wednesday 1 until Friday 3 April 2026, the Company had made the electronic advertisement of this notice in both Thai and English versions on its website

(Topic: Investor Relations >> Shareholder Information >> Electronic Advertisement) according to relevant laws, the Company's Articles of Association, and other relevant requirements.

The shareholders are cordially invited **to attend** the 2026 Shareholders' Annual General Meeting in the format of electronic meeting (E-Meeting) at the aforementioned date and time. **The registration, voting and vote counting will be in electronic means only.**

In this regard, the Company has published this notice together with supporting documents and proxy forms on the Company's website ([www.ratch.co.th](http://www.ratch.co.th)) on Friday 20 March 2026, whereas the shareholders being entitled to attend the Meeting must be the shareholders of the Company as of the Record Date which is determined on Friday 13 March 2026 according to the shareholders registry of the Company being maintained by Thailand Securities Depository Company Limited ("TSD").

Any shareholders wishing to attend the Meeting by him/herself or by appointing a person other than the independent directors of the Company as a proxy to attend the electronic meeting, **please read and follow the procedure on the registration, proxy appointment and evidence required for attending an electronic meeting** according to the guideline for attending the 2026 Shareholders' Annual General Meeting in the format of electronic meeting (E-Meeting) detailed in **Enclosure No. 6.**

To facilitate the participation of the Meeting, **the system to submit request for meeting registration (e-Request) will be open from** Thursday 9 April 2026 from 08.30 a.m. onward **until** the end of the Meeting on Thursday 23 April 2026.

Any shareholders wishing to appoint as proxy an **independent director of the Company** according to the provided list and details in **Enclosure No. 5.** **please read and follow the procedure on the registration, proxy appointment and evidence required for attending the electronic meeting** according to the guideline for attending the 2026 Shareholders' Annual General Meeting in the format of electronic meeting (E-Meeting) detailed in **Enclosure No. 6.** Shareholders may **submit Proxy Form A. or Form B. (Form B. is recommended)** or Form C. (for custodian only) according to **Enclosure No. 8.** **together with supporting evidence to the Company before the date of the Meeting.** (within Wednesday 22 April 2026 at 05.00 p.m.)

In the event that the shareholder prefers to use e-Proxy Voting system of TSD, the shareholder can vote via Investor Portal provided by TSD starting from Thursday 2 April 2026 at 08.30 a.m. onward until Wednesday 22 April 2026 at 05.00 p.m. (Bangkok Time).

The meeting shall be proceeding in accordance with the Articles of Association of the Company according to the details in **Enclosure No. 7.**

To ensure the utmost benefits from the Meeting as well as to protect the rights and interests of shareholders, shareholders may raise any questions or request further explanations on issues relating to the agenda items of the Meeting presented in the notice by **submitting questions in advance** at [cs@ratch.co.th](mailto:cs@ratch.co.th) or **submit** the pre-meeting question form according to **Enclosure No. 10.** to the Company in advance by Thursday 9 April 2026.

Yours sincerely,

(Mr. Nitus Voraphonpiput)  
Chief Executive Officer

Company Secretary Office

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