



Minutes of the 2026 Annual General Shareholder's Meeting
NFC Public Company Limited

Date, Time, and Venue

The meeting was held on Tuesday, April 28, 2026, at 2:00 p.m. at The Academy Meeting Room, 2nd Floor, SC Group Building, No. 88, The Parkland Road (Bangna-Trad KM. 5), Bangna Nuea Subdistrict, Bangna District, Bangkok. The meeting was conducted solely as an in-person session (Physical Meeting).

Meeting Proceedings

NFC Public Company Limited (the "Company") conducted the meeting with established measures and facilities to accommodate attendees at the venue. This ensured that shareholders could listen to the performance reports and exercise their right to address inquiries directly to the meeting.

In this regard, the Company arranged an on-site registration and document verification system, along with venue management in accordance with the Company's Articles of Association and relevant laws. These measures were implemented to ensure the meeting proceeded in an orderly and highly efficient manner.

The meeting commenced at 2:00 p.m.

Mr. Nuttaphob Ratanasuwanthawee Chairman of the Board of Directors, acted as the Chairman of the Meeting (the "Chairman"). The Chairman welcomed and expressed his gratitude to the shareholders for attending the 2026 Annual General Meeting of Shareholders, and assigned the Meeting Facilitator to introduce the directors, executives, auditors, and financial advisors in attendance as follows:

1. Mr. Nuttaphob Ratanasuwanthawee Director and Chairman of the Board of Directors
2. Mr. Nataphong Ratanasuwanthawee Director/ Vice Chairman of the Board of Directors/
Chairman of the Executive Committee and Chief Executive Officer
3. Dr. Kurujit Nakornthap Independent Director and Chairman of the Audit Committee
4. Dr. Weerakorn Ongsakul Independent Director / Chairman of the Risk
Management Committee and Chairman of the
Nomination and Remuneration Committee
5. Mr. Poomchai Wacharapong Independent Director / Audit Committee / Risk
Management Committee and Nomination and
Remuneration Committee
6. Mrs. Aree Termwattanapakdee Independent Director / Audit Committee and
Nomination and Remuneration Committee
7. Mr. Wiboon Rasmeepaisarn Director and Risk Management Committee
8. Mrs. Bongkot Rungkornpaisarn Director / Executive Committee / Chief Government Liaison Officer
and Company Secretary

For this meeting, 8 directors were in attendance, with no directors absent. This represents 100% of the total Board of Directors.

The following executives, auditors, and financial advisors also attended the meeting:

Company Executives, Auditors and Financial Advisors Attending the Meeting

1. Ms. Dudduen Boonsue : Executive Director and Chief Financial Officer

Auditor from Karin Audit Company Limited:

1. Mr. Thanathit Raksathianphap : Certified Public Accountant (CPA) Registration No. 13646

Financial Advisor from Sage Capital Company Limited:

1. Mr. Pawee Patradhilok : Financial Advisor

The Meeting Facilitator informed the meeting that for this 2026 Annual General Meeting of Shareholders, there were a total of 33 shareholders attending both in person and by proxy, consisting of 8 shareholders attending in person, representing 733,604,702 shares, and 25 shareholders attending by proxy, representing 185,446,533 shares, totaling 919,051,235 shares, equivalent to 84.48 percent of the Company's total issued shares, which is not less than one-third of the total issued shares, thereby constituting a quorum in accordance with the Company's Articles of Association in all respects.

Meeting Guidelines

The Company has established the format for the 2026 Annual General Meeting of Shareholders as an in-person (Physical Meeting), utilizing a barcode system for registration and vote counting. Additionally, the Company will record still images and videos throughout the meeting to ensure that the minutes and meeting summaries are complete and accurate. Such actions shall be conducted in strict accordance with the Company's Personal Data Protection Policy (PDPA). The meeting proceedings will follow the order of Agenda 1 through Agenda 10 as specified in the notice of the meeting. In each agenda, significant information will be presented, and shareholders will be given the opportunity to ask questions prior to casting their votes. The Company will count the votes and announce the results to the meeting continuously in order until all agendas are concluded.

Voting Procedures

Criteria and Voting Method for Ordinary Cases: Resolutions shall be passed by a majority vote of the shareholders who attend the meeting and cast their votes, with one share representing one vote. In the event of a tie, the Chairman of the meeting shall have a casting vote. Shareholders must cast their entire vote for only one of the following options: Approve, Disapprove, or Abstain, for the total number of shares held and may not split their votes, except in the case of foreign shareholders who have appointed a custodian in Thailand. Furthermore, the Company has prepared barcode-system ballots for each agenda item to ensure speed and accuracy in counting. Shareholders are requested to verify that their

ballots correspond to the agenda currently under consideration, and submit the ballots to the staff only in cases where the shareholder wishes to vote Disapprove or Abstain.

Vote Counting Procedures

For the vote counting, the Company will subtract the "Disapprove" and "Abstain" votes from the total number of votes present at the meeting. The remaining votes will be considered as "Approve" votes for that particular agenda. Those who wish to vote "Disapprove" or "Abstain" are requested to mark their choice on the ballot, sign it, and raise their hand for the staff to collect the ballot for immediate processing. For those who vote "Approve," please sign the ballot; the Company will collect all ballots from you at the conclusion of the meeting to ensure transparency in the audit of the voting results.

Asking Questions or Expressing Opinions in the Meeting Room

For inquiries or comments, shareholders or proxies who wish to ask questions or request additional clarification from the Board of Directors or management are requested to raise their hands so that staff may bring a microphone to them. Before speaking, please state your full name and attendance status (attending in person or as a proxy) for the accuracy of the meeting minutes. To ensure the meeting proceeds according to the schedule, please ensure that your questions or comments are directly relevant to the agenda item under consideration. For questions not related to the current agenda, we kindly request that you save them for the "Other Matters" agenda at the end of the meeting.

The Chairman proposed to proceed with the meeting agendas, which consist of a total of 10 agendas in the following;

Agenda 1: To acknowledge the Company's operating results for the year 2025

The Meeting Facilitator explained the summary of the operating results for this agenda. In compliance with the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, which require the Board of Directors to report the previous year's operating results to the Annual General Meeting of Shareholders for acknowledgment, the Board deemed it appropriate to report the operating results and significant changes during the year 2025. These details have been disclosed in the 2025 Form 56-1 One Report under the section "Management Discussion and Analysis (MD&A) of Financial Position and Operating Results."

In this regard, the Meeting Facilitator invited Mr. Nataphong Ratanasuwanthawee, Chief Executive Officer, to report a summary of the key events that occurred in 2025 to the meeting, with the details summarized as follows:

Mr. Nataphong reported to the meeting regarding key events in 2025 concerning the expansion of the chemical business base and the establishment of a new joint venture to create sustainable growth. On March 31, 2025, the Company approved the establishment of Interacid NFC (Thailand) Co., Ltd. in

partnership with a global partner, Sumitomo Corporation from Japan, to operate the business of importing, storing, and distributing sulfuric acid. This joint venture aims to expand the business scope and enhance competitive potential to build a stable and sustainable revenue base at an international level moving forward.

The Meeting Facilitator provided an opportunity for the shareholders or proxies in attendance to ask questions or express their opinions. It appeared that no shareholders or proxies had any inquiries or comments.

Meeting Resolution: The Meeting Facilitator informed the meeting that there would be no voting for this agenda as it was for acknowledgment only. Therefore, it was concluded that the meeting acknowledged the Company's operating results for the year 2025.

Agenda 2: To consider and approve the Company's financial statements for the fiscal year ended December 31, 2025

The Meeting Facilitator informed the meeting that in compliance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, the Board of Directors must prepare the statement of financial position and the statement of comprehensive income at the end of the fiscal year to be proposed to the Annual General Meeting of Shareholders for consideration and approval. Such financial statements must be audited by an auditor before being presented to the shareholders' meeting.

In this regard, the Board of Directors, at Meeting No. 1/2026, considered and resolved to approve the financial statements for the year ended December 31, 2025, which have been audited and signed by a certified public accountant from Karin Audit Company Limited. Accordingly, it was deemed appropriate to propose them to the shareholders' meeting for consideration and approval. At this stage, the Meeting Facilitator invited Ms. Dudduen Boonsue, Chief Financial Officer, to report a summary of the key financial figures to the meeting.

Ms. Dudduen Boonsue reported the summary of the financial position and operating results for the year 2025 as follows:

As of December 31, 2025, the Company had total assets of 8,097.11 million Baht, total liabilities of 6,271.42 million Baht, and total shareholders' equity of 1,825.69 million Baht.

Regarding the operating results for 2025, the Company had total revenue of 2,151.53 million Baht, with a net profit attributable to the Company of 96.30 million Baht, and basic earnings per share of 0.0885 Baht, respectively.

The Meeting Facilitator provided an opportunity for the shareholders and proxies to ask questions and express their opinions, to which a shareholder inquired as follows:

1. Mr. Visoot Kajachamaporn (Shareholder) inquired further regarding the joint venture with Sumitomo Corporation, asking how this partnership would impact the revenue from the sulfuric acid business in the financial statements and whether it would result in a decrease in revenue for this segment.

Answer: Ms. Dudduen Boonsue clarified to the shareholder that, in approving the joint venture project, the Board of Directors conducted a thorough analysis and impact assessment. It was acknowledged that the consolidated revenue from the sulfuric acid business in the financial statements might decrease, as this business previously relied on a small customer base. Under this joint venture, the Company continues to play a primary role in managing the product. Although the total revenue figures may decrease, this new model will help the Company achieve better profit margins and generate long-term profitability more efficiently.

2. Mr. Anuchat Monthathip (Shareholder) asked whether NFC would still retain a share of the trading margin from sulfuric acid sales.

Answer: Ms. Dudduen Boonsue explained to the shareholder that under the main joint venture structure (JV Structure) for the sulfuric acid business, the Company still benefits from the trading margin with a revenue sharing proportion of 25 percent. Furthermore, the joint venture agreement designates NFC as the operator for the joint venture company. Therefore, the primary revenue NFC will receive comes from two parts: 1) share of operating profits from the JV and 2) revenue from management and operational services.

3. Mr. Anuchat Monthathip (Shareholder) further inquired about the previous information regarding the capital increase of the joint venture with Sumitomo Group, specifically asking when the joint venture is scheduled to commence business and what the current progress is.

Answer: Ms. Dudduen Boonsue clarified that the sulfuric acid business operations have continued without interruption; however, the management format has now transitioned to operate under the name of the joint venture. Regarding progress in the second quarter, the Company is currently in the process of business transfer, which includes the transfer of various related business licenses to Interacid NFC (Thailand) Co., Ltd. to ensure that all operations are correct and fully compliant with legal procedures.

As there were no further inquiries or comments from shareholders or proxies, it was proposed that the meeting resolve to approve the Company's financial statements for the fiscal year ended December 31, 2025. This resolution required a majority vote of the shareholders attending the meeting and eligible to vote.

Meeting Resolution: The meeting resolved to approve the Company’s financial statements for the fiscal year ended December 31, 2025, by a majority vote of the shareholders attending the meeting and eligible to vote, as follows:

Resolution	Number of Votes	(%)
Approved	918,529,033	99.94318%
Not approved	0	0.00000%
Abstained	522,202	0.05682%
Total	919,051,235	100.00000%

Agenda 3: To consider and approve the allocation of net profit for the year 2025 as a legal reserve and the omission of dividend payments for the Company’s 2025 operating results

The Meeting Facilitator informed the meeting that in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 (including its amendments) and Article 53 of the Company’s Articles of Association, the Company is required to allocate at least 5 percent (1/20) of its annual net profit, less any brought-forward accumulated losses (if any), to a reserve fund until the fund reaches no less than 10 percent of the registered capital. In this regard, the Meeting Facilitator invited Ms. Dudduen Boonsue, Chief Financial Officer, to report the details regarding the profit allocation for the legal reserve and the omission of dividend payments to the meeting as follows:

Ms. Dudduen Boonsue, Chief Financial Officer, reported to the meeting that in 2025, the Company had a net profit in its separate financial statements of 65.17 million Baht and total revenue of 1,666.89 million Baht. The net profit decreased compared to the year 2024, which stood at 84.44 million Baht. To maintain working capital for business operations, it was deemed appropriate to propose that the meeting consider and approve the allocation of net profit as a legal reserve in the amount of 4.0 million Baht and the omission of dividend payments for the 2025 operating results. This is to maintain a cash balance of 173.11 million Baht at year-end for ongoing operational use.

The Meeting Facilitator provided an opportunity for shareholders or proxies in attendance to ask questions or express their opinions. It appeared that a shareholder inquired during this agenda as follows:

1. **Mr. Visoot Kajachamaporn (Shareholder)** inquired further that since the Company is omitting dividend payments this year, has the Company fully allocated its net profit to the legal reserve as required by law, and what is the current accumulated balance?

Answer: Ms. Dudduen clarified to the shareholders that the Company currently has a registered capital of 985.37 million Baht. According to the law, a legal reserve of at least 10%, or approximately 98.53 million Baht, is required. As of the end of 2025, the Company has an

accumulated legal reserve of 78 million Baht. Therefore, in order to maintain liquidity for working capital to support the business expansion plans for 2025, the Board of Directors deems it appropriate to propose the omission of dividend payments for this fiscal year.

As there were no further inquiries or comments from shareholders or proxies, it was proposed that the meeting resolve to approve the allocation of net profit for the year 2025 as a legal reserve and the omission of dividend payments for the Company's 2025 operating results. This resolution required a majority vote of the shareholders attending the meeting and eligible to vote.

Meeting Resolution: The meeting resolved to approve the allocation of net profit for the year 2025 as a legal reserve and the omission of dividend payments for the Company's 2025 operating results, by a majority vote of the shareholders attending the meeting and eligible to vote, as follows:

Resolution	Number of Votes	(%)
Approved	918,529,033	99.94318%
Not approved	0	0.00000%
Abstained	522,202	0.05682%
Total	919,051,235	100.00000%

Agenda 4: To consider and approve the election of directors to replace those retiring by rotation

The Meeting Facilitator explained the Company's Articles of Association, which state that at every Annual General Meeting, one-third (1/3) of the directors must retire from office. For the 2026 Annual General Meeting of Shareholders, there are 3 directors retiring by rotation, as follows:

1. Mr. Nataphong Ratanasuwanthawee Director/ Vice Chairman of the Board of Directors/ Chairman of the Executive Committee and Chief Executive Officer
2. Mr. Poomchai Wacharapong Independent Director / Audit Committee / Risk Management Committee and Nomination and Remuneration Committee
3. Mrs. Aree Termwattanapakdee Independent Director / Audit Committee and Nomination

The Board of Directors has considered the qualification criteria, including knowledge, expertise, diverse experience, as well as the individual performance in their roles as directors and members of sub-committees. Accordingly, the Board deems it appropriate to propose that the shareholders' meeting re-elect all three directors who are retiring by rotation to serve for another term, effective from April 28, 2026, onwards. This resolution requires a majority vote of the shareholders attending the meeting and eligible to vote.

The Meeting Facilitator provided an opportunity for the shareholders or proxies in attendance to ask questions or express their opinions. It appeared that no shareholders or proxies had any inquiries or comments.

Therefore, it was proposed that the meeting resolve to approve the election of directors to replace those retiring by rotation. This resolution required a majority vote of the shareholders attending the meeting and eligible to vote.

Meeting Resolution: The meeting resolved to approve the re-election of the directors retiring by rotation to serve for another term by a majority vote of the shareholders attending the meeting and eligible to vote, as follows:

4.1 Mr. Nataphong Ratanasuwanthawee

Resolution	Number of Votes	(%)
Approved	918,529,033	99.9432%
Not approved	0	0.0000%
Abstained	522,202	0.0568%
Total	919,667,088	100.000%

4.2 Mr. Poomchai Wacharapong

Resolution	Number of Votes	(%)
Approved	918,529,033	99.9432%
Not approved	0	0.0000%
Abstained	522,202	0.0568%
Total	919,667,088	100.000%

4.3 Mrs. Aree Termwattanapakdee

Resolution	Number of Votes	(%)
Approved	918,529,033	99.94318%
Not approved	2	0.00000%
Abstained	522,202	0.05682%
Total	919,051,235	100.00000%

Agenda 5: To consider and approve the determination of directors' remuneration for the year 2026

The Meeting Facilitator informed the meeting that the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has carefully considered the appropriateness of the directors' remuneration. This consideration was based on the scope of duties, responsibilities, and the Company's performance, as well as benchmarking against remuneration rates within the same industry group.

The Board of Directors is of the opinion that the current remuneration rates for the Board of Directors and the Audit Committee are appropriate for their scope of duties and responsibilities when compared to industries of similar type and size. Therefore, it was deemed appropriate to propose that the meeting consider determining the remuneration for the directors and the Audit Committee for the year 2026 at the same rates as the previous year, with details as follows:

Position	2025	
	Monthly Remuneration Compensation	* Meeting Allowance
<u>Board of Directors</u>		
- Chairman	25,000	-
- Vice-Chairman	20,000	-
- Director	15,000	-
<u>Audit Committee</u>		
- Chairman of the Audit Committee	10,000	5,000
- Member of the Audit Committee	5,000	5,000
<u>Risk Management Committee</u>		
- Chairman of the Risk Management Committee	-	20,000
- Member of the Risk Management Committee	-	15,000
<u>Nomination and Remuneration Committee</u>		
- Chairman of Nomination and Remuneration Committee	-	20,000
- Member of Nomination and Remuneration Committee	-	15,000
<u>Executive Committee</u>		
- Chairman of the Executive Committee	-	20,000
- Member of the Executive Committee	-	15,000

* Meeting Allowance: Baht/person/One time

The Meeting Facilitator provided an opportunity for the shareholders or proxies in attendance to ask questions or express their opinions. It appeared that no shareholders or proxies had any further inquiries or comments.

The Meeting Facilitator, therefore, proposed that the meeting vote to determine the directors' remuneration for the year 2026. This agenda requires an affirmative vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting and eligible to vote.

Meeting Resolution: The meeting resolved to approve the determination of the directors' remuneration for the year 2026 by a vote of not less than two-thirds of the shareholders attending the meeting and eligible to vote, with the following details:

Resolution	Number of Votes	(%)
Approved	918,529,033	99.94318%
Not approved	0	0.00000%
Abstained	522,202	0.05682%
Total	919,051,235	100.00000%

Agenda 6: To consider and approve the appointment of auditors and the determination of audit fees for the year 2026

The Meeting Facilitator proposed that the meeting consider and approve the appointment of auditors and the determination of audit fees for the fiscal year 2026 for the Company and its subsidiaries. This is in compliance with the Public Limited Companies Act B.E. 2535 (1992), which requires the Annual General Meeting of Shareholders to appoint auditors and determine the audit fee amount for the Company every year.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the appointment of Karin Audit Company Limited as the auditor for the Company and its subsidiaries for the fiscal year 2026. The following certified public accountants have been proposed to audit and express an opinion on the financial statements of the Company and its subsidiaries:

- 1) Mr. Thanathit Raksathianraphap Certified Public Accountant No. 13646
- 2) Mr. Jadesada Hungsapruerk Certified Public Accountant No. 03579
- 3) Ms. Kanwarat Saksriborworn Certified Public Accountant No. 13273

And to approve the audit fees for the Company and its subsidiaries for the fiscal year 2026 in the amount of 1,360,000 Baht.

The Meeting Facilitator provided an opportunity for the shareholders or proxies in attendance to ask questions or express their opinions. It appeared that a shareholder inquired during this agenda as follows:

1. Mr. Visoot Kajachamaporn (Shareholder) further inquired about the tenure of each auditor in signing the Company's financial statements to ensure compliance with the auditor rotation rules.

Answer: Mr. Thanathit Raksathianraphap, the auditor from Karin Audit Co., Ltd., clarified to the shareholders that he has been the authorized signatory for the Company's financial statements from 2023 to 2025, totaling a period of 3 years. This remains well within the Securities and Exchange Commission (SEC) regulations, which permit an auditor to sign financial statements for a maximum of 7 consecutive fiscal years. Upon reaching this limit, the auditor must vacate the role for at least 5 consecutive fiscal years. Therefore, the proposed appointment of the auditors for this term is fully compliant with the aforementioned auditor rotation criteria.

As there were no further questions or comments from the shareholders or proxies, the Chairman proposed that the Meeting cast its vote to approve the appointment of the auditors and the determination of the audit fee for the year 2026. This agenda item required a majority vote of the shareholders who were present at the Meeting and cast their votes.

Resolution: The Meeting resolved to approve the appointment of the auditors and the determination of the audit fee for the year 2026 by a majority vote of the shareholders attending the Meeting and eligible to vote, with the following results:

Resolution	Number of Votes	(%)
Approved	918,529,033	99.94318%
Not approved	0	0.00000%
Abstained	522,202	0.05682%
Total	919,051,235	100.00000%

The Meeting Facilitator informed the Meeting that before proceeding to Agendas 7 through 9, which are directly interrelated under the company's Minority Shareholding Distribution (Free Float) Rectification Plan, he invited Mr. Pawee Patradhilok, Financial Advisor from Sage Capital Company Limited, to present a comprehensive summary of all three agendas to ensure the shareholders' understanding of the overall picture and rationale before the Meeting proceeded to vote on each agenda individually.

Mr. Pawee Patradhilok (Financial Advisor) reported to the Meeting regarding the background and necessity of the capital increase and the Public Offering (PO), with the key highlights summarized as follows:

1. Current Status and Free Float Issues

Currently, the Company's shares (NFC) have been temporarily suspended from trading by the Stock Exchange of Thailand (SET) with an "SP" (Trading Suspension) sign. This is due to the Company's failure to maintain the required free float proportion of no less than 15% of its paid-up capital.

Based on the latest shareholder data as of the book closing date on March 12, 2025, the details are as follows: Number of Minority Shareholders (Free Float): 2,293 shareholders Minority Shareholding Proportion (Free Float): 9.42%

2. Chronology of Events and Rectification Timeline

The Financial Advisor clarified the sequence of regulatory signs imposed due to the free float non-compliance as follows:

June 5, 2024: Imposition of the CF (Caution - Free Float) sign.

June 5, 2025: Imposition of the SP (Trading Suspension) sign, prohibiting securities trading.

June 5, 2026: Scheduled date for NC (Non-Compliance) status if the rectification is not completed within the deadline.

3. Rectification Action Plan

The Company plans to increase its registered capital and conduct a Public Offering (PO) to resolve the issue in accordance with regulations. The Company aims to submit the PO application to the Securities and Exchange Commission (SEC) by May 2026 to meet the rectification deadline.

Mr. Pawee Patradhilok (Financial Advisor) further explained the procedures and steps for the capital increase through a Public Offering (PO), highlighting key operational sequences to ensure compliance with regulations and the Company's objectives:

1. Reduction of Registered Capital (Unissued Shares): In the first step, the Company must complete the reduction of its registered capital by canceling unissued shares. This is required by the Public Limited Companies Act, which stipulates that a company must reduce its remaining unissued shares before a new capital increase can be executed.
2. Capital Increase for Sustainable Free Float Resolution: Upon completion of the capital reduction, the Company will increase its registered capital by THB 169.5 million (representing 226 million shares). The objective is to increase the minority shareholding proportion to 25%, a level that ensures a sustainable resolution to the free float issue and enhances the liquidity of the Company's shares on the SET.
3. Application Filing Schedule: The Company has set a timeframe to file the PO application with the SEC by May 2026.
4. Pricing and Final Approval: After receiving SEC approval, the Company, together with the Underwriter, will assess market conditions to determine an appropriate offering price. This price will be presented to the shareholders' meeting for further approval before the actual offering takes place.

Mr. Pawee Patradhlok presented a comparison of the Company's capital structure at each stage to provide the Meeting with a clear visualization of the changes following the implementation of the plan, as detailed in the summary table below:

Description	Current Status	Capital Reduction	After Capital Reduction	Capital Increase (PO)	After Capital Increase and Offering
Registered Capital - Common Shares					
Number of Shares	1,196,616,362	108,783,263	1,087,833,099	226,000,000	1,313,833,099
Registered Capital (Par 0.75 THB)	897,462,271.50	81,587,447.25	815,874,824.25	169,500,000.00	985,374,824.25
Issued and Paid-up Capital					
Number of Shares	1,087,833,099 -		1,087,833,099	226,000,000	1,313,833,099
Registered Capital (Par 0.75 THB)	815,874,824.25 -		815,874,824.25	169,500,000.00	985,374,824.25
Free Float (Shares)	102,538,403 -		102,538,403	226,000,000	328,538,403
% Free Float	9.42%		9.42%		25.00%

From the table above, it is evident that upon the completion of the capital increase and Public Offering (PO), the Company's minority shareholding proportion (Free Float) will increase from 9.42% to 25.00%. This complies with the listing maintenance requirements and ensures a sustainable resolution to the share distribution issue.

The Meeting Facilitator then provided an opportunity for shareholders and proxies attending the Meeting to inquire or express their opinions regarding the overall plan. As no shareholders or proxies had any further questions or comments, the Meeting Facilitator proceeded to the next agenda items for individual consideration and voting in the specified order.

Agenda 7: To consider and approve the reduction of the Company's registered capital, the amendment to the Company's Memorandum of Association, and relevant authorization.

The Meeting Facilitator informed the Meeting that, pursuant to the Financial Advisor's report mentioned above, the Board of Directors deemed it appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to reflect such reduction. Furthermore, it was proposed to authorize the Board of Directors or any person designated by the Board to have the authority to register the amendment to the Memorandum of Association, including the authority to amend any wording or take any actions as ordered by the Registrar to ensure the successful completion of the registration process in accordance with the law.

The Meeting Facilitator provided an opportunity for the shareholders and proxies to ask questions or express their opinions. A shareholder raised the following inquiries:

1. Mr. Visoot Kajachamaporn (Shareholder) further inquired whether Agendas 7, 8, and 9, which relate to the capital increase and share allocation, are interrelated and conditional upon each other. He also asked if any of these agendas are not approved by the Meeting, would the other approved agendas be considered canceled. Additionally, he requested details regarding the objectives and the planned use of proceeds from this issuance of new ordinary shares.

Answer: Mr. Pawee Patradhilok, the Financial Advisor from Sage Capital Company Limited, clarified to the shareholders that the primary objective of the actions in Agendas 7 through 9 is to resolve the minority shareholding distribution (Free Float) issue to comply with the SET regulations and maintain the Company's status as a listed company.

Regarding the allocation and use of proceeds, the funds will primarily serve as working capital and support the Company's various project plans as appropriate. However, this process is currently in its initial stage. The Company must further collaborate with the Underwriters to determine the offering details and the appropriate price range based on market conditions. Once the details are finalized, the Company will convene another shareholders' meeting to present the complete information and seek further approval before proceeding, ensuring transparency and compliance with all correct procedures.

As there were no further questions or comments, the Meeting Facilitator proposed that the Meeting cast its vote to approve the reduction of the registered capital, the amendment to the Memorandum of Association, and the relevant authorization as proposed.

Resolution: The Meeting resolved to approve the reduction of the Company's registered capital, the amendment to the Memorandum of Association, and the relevant authorization by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and eligible to vote, with the following results:

Resolution	Number of Votes	(%)
Approved	918,529,033	99.94318%
Not approved	0	0.00000%
Abstained	522,202	0.05682%
Total	919,051,235	100.00000%

Agenda 8: To consider and approve the increase of the Company's registered capital, the amendment to the Company's Memorandum of Association, and relevant authorization.

The Meeting Facilitator informed the Meeting that, pursuant to the Financial Advisor's report mentioned above, the Board of Directors deemed it appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve the increase of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to reflect such capital increase. Furthermore, it was proposed to authorize the Board of Directors or any person

designated by the Board to have the authority to register the amendment to the Memorandum of Association, including the authority to amend any wording or take any actions as ordered by the Registrar to ensure the successful completion of the registration process in accordance with the law.

Resolution: The Meeting resolved to approve the increase of the Company's registered capital, the amendment to the Memorandum of Association, and the relevant authorization by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and eligible to vote, with the following results:

Resolution	Number of Votes	(%)
Approved	918,529,033	99.94318%
Not approved	0	0.00000%
Abstained	522,202	0.05682%
Total	919,051,235	100.00000%

Agenda 9: To consider and approve the allocation of the Company's newly issued ordinary shares and relevant authorization.

The Meeting Facilitator reported to the Meeting that, in accordance with the Board of Directors' opinion, it was deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve the allocation of up to 226,000,000 newly issued ordinary shares, with a par value of THB 0.75 (seventy-five satang) per share, to be offered to the general public (Public Offering), as previously reported and advised by the Financial Advisor. This allocation is intended to align with the Company's fundraising plan and objectives.

The Meeting Facilitator provided an opportunity for the shareholders and proxies to ask additional questions or express their opinions. As there were no further questions or comments, the Meeting Facilitator proposed that the Meeting cast its vote to approve the allocation of the newly issued ordinary shares and the relevant authorization.

Resolution: The Meeting resolved to approve the allocation of the Company's newly issued ordinary shares and the relevant authorization by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and eligible to vote, with the following results:

Resolution	Number of Votes	(%)
Approved	918,529,033	99.94318%
Not approved	0	0.00000%
Abstained	522,202	0.05682%
Total	919,051,235	100.00000%

Agenda 10: To consider other business (if any).

The Meeting Facilitator explained to the Meeting that this agenda is provided to allow shareholders to inquire, discuss, and/or provide suggestions relevant to the Meeting to the Board of Directors and/or the Management (if any).

The following shareholders raised inquiries and expressed opinions:

Mr. Anuchat Monthathip (Shareholder) raised the following questions:

Question 1: Has Interacid NFC (Thailand) Co., Ltd. commenced its business activities? In which quarter does the Company expect to start recognizing the share of profit?

Answer: Mr. Nataphong Ratanasuwanthawee clarified that this inquiry had already been addressed during the discussion of Agenda 2.

Question 2: What is the current progress of the pipeline connection between the refinery and the NFCT terminal?

Question 3: Given the current oil market situation, has NFCT been in discussions or explored collaborations with oil traders to operate the terminal at its full capacity?

Answer: Mr. Nataphong Ratanasuwanthawee responded to Questions 2 and 3, stating that NFCT is currently in negotiations with several oil traders to drive terminal utilization toward full capacity. This is being done in conjunction with accelerating the pipeline connection from the refinery to attract importers and ensure long-term business stability.

Question 4: What are the projects planned following the capital increase of NFCTS?

Answer: Mr. Nataphong Ratanasuwanthawee explained that the primary objective of NFCTS's capital increase is to strengthen its financial position in preparation for entering into an agreement with the Industrial Estate Authority of Thailand (IEAT) regarding the management of a dedicated port area to support the AIBEL project.

Question 5: Does TSC MARINE CO., LTD. have any plans to add more tugboats to its fleet?

Answer: Mr. Nataphong Ratanasuwanthawee clarified that there are currently no such plans.

Question 6: Why didn't NFC directly buy back the leasehold rights for the 70-rai plot from Chevron?

Answer: Mr. Nataphong Ratanasuwanthawee explained that regarding the leasehold rights for the 70-rai plot from Chevron, there were time constraints involved. Additionally, NFC's cash flow at that time was insufficient to proceed directly. Therefore, the Company considered having SCM, a group company with ready capital, act on its behalf to ensure the Group could still benefit from the said area.

Question 7: In which month will the Independent Financial Advisor (IFA) Report regarding the Public Offering (PO) be published?

Answer: Mr. Nataphong Ratanasuwanthawee responded that it is expected within May 2026.

Question 8: When does the Company expect the expansion of the area for AIBEL to be completed, and in which quarter/year will this revenue be recognized in the financial statements?

Answer: Mr. Nataphong Ratanasuwanthawee clarified that it is expected within next year. Currently, the expansion project to support Aibel's additional operations is in progress, with some construction designs being modified to align with technical requirements and actual usage. Regarding the definitive handover schedule and the exact timing for revenue recognition, the Company will report the progress to shareholders once the final conclusion is reached.

Question 9: Regarding the warehouse revenue, is it correct to understand that the area is being cleared specifically for AIBEL?

Answer: Mr. Nataphong Ratanasuwanthawee clarified that a portion of the current warehouse area has already been cleared and handed over to Aibel. However, the entire area has not yet been handed over as some sections are still required to support services for existing customers.

Question 10: Regarding the execution of Connected Transactions, is it necessary to wait until the Public Offering (PO) process is completed?

Answer: Ms. Dudduen Boonsue that related party transactions do not need to wait for the Public Offering (PO) process to be completed. In practice, related party transactions must proceed according to the specific schedule established for each respective transaction.

As there were no further matters proposed for the Meeting's consideration, the Chairman expressed his gratitude to the shareholders for their time and participation in this Meeting and officially declared the 2026 Annual General Meeting of Shareholders adjourned.

The Meeting was adjourned at 3:20 p.m.

(Signed).....-Sign-.....Chairman of the Meeting
(Mr. Nuttaphob Ratanasuwanthawee)

(Signed)-Sign-..... Secretary to the Meeting
(Ms. Sujika Weerawan)