

Minutes of the 2025 Annual General Meeting of Shareholders

NEP Realty and Industry Public Company Limited

Monday, April 28, 2025 at 1:30 pm.

By electronic means (E-AGM) broadcasted from the meeting room, NEP Realty and Industry Public Company Limited, No. 41 Soi Phaholyothin 5, Phaholyothin Rd., Phayathai, Phayathai, Bangkok, 10400

The meeting convened at 1.30 pm.

Ms. Saravane Promsen, the Meeting Coordinator, welcomed the shareholders to the 2025 Annual General Meeting of Shareholders of the Company and provided an explanation regarding the quorum count.

- Following the public limited company Act section 103 unless this Act is provided otherwise. In the shareholder's meeting must have at least 25 shareholders, either in person or by proxy, or not less than half of all shareholders and must be about to count the shares for not less than one-third of the total paid-up share.
- Under NEP's Articles of Association section 36, the shareholder's meeting must have at least 25 shareholders, either in person or by proxy, or not less than half of all shareholders and must be about to count the shares for not less than one-third of the total paid-up share.
- As of the closing date of registration for shareholders on 14 March 2025. The company has total paid-up 2,325,380,588 shares. 4 shareholders holding 1,681,501 shares, 30 proxy shareholders holding 1,562,663,693 shares, a total of 34 shareholders holding aggregate 1,564,345,194 shares or 67.27 percent of the total paid-up shares and not less than one-third of the total paid-up share (775,126,863 shares), were present, thereby constituting a quorum as specified under the public limited companies act B.E. 2535 section 103 and under NEP's Articles of Association section 36.
- The Managing director hence declared the meeting duly convened as specified under the public limited company Act section 104 which in accordance with NEP's Articles of Association section 38, Chairman of the Board of Director act as a Chair of the meeting in the event that the chairman is not at the meeting or may not perform a duty, Vice Chairman of Board of Directors act as Chair of the meeting. If there is no Vice chairman or not possible to act on, the shareholders who come to the meeting must select one of shareholders to perform a chairman of the meeting. Hence, The Chairman of the board of directors to open the Annual general meeting of shareholders for the year 2025.

Chaired of the meeting, had an opening speech then assigned Ms. Saravane Promsen to conduct the meeting following the Company's meeting agenda.

Ms. Saravane Promsen, the Meeting Coordinator, explained the details to the meeting as follows:

- In order to promote the Good Corporate Governance and to be equality to all shareholders before this General meeting of Shareholders. The company provides the

opportunity for the shareholders to propose the meeting agendas and to nominate a person to be considered as a director of the company. In accordance with the criteria specified by the company via the company's website www.nep.co.th during 1 November 2024 - 31 December 2024.

- However, no shareholders proposed meeting agenda and no shareholders nominated any candidates for election as directors of the company.
- The Company arranged this meeting in the form of an electronic meeting in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws. For this Annual General Meeting of Shareholders, the Company will collect, use, and disclose personal information, including still images, audio, and video recordings of all participants throughout the meeting for the purposes of recording and preparing the minutes of the meeting and for meeting management purposes. Additional details regarding the Company's personal data protection policy can be found on the Company's website at www.nep.co.th.

The voting procedures and regulations are as follows:

- If shareholders want to ask questions during the meeting, shareholders are required to return to DAP e-Shareholder Meeting page, press "Send Question" button, then type in the question in details. The Company will read and answer your questions at the time for asking. In this regard, shareholders can type the questions from the commencement of the meeting. In addition, shareholders can cancel question sent to the Company by pressing the "Cancel" button.
- According to NEP's Articles of Association section 39 regarding voting, every share holder present in person or being represented by proxy is entitled to one vote per share.
- The Company will propose the meeting to vote on each agenda item. Shareholders are required to return to DAP e-Shareholders meeting page to vote "Agree" "Disagree" or "Abstain" in the allotted time. If the shareholders did not vote within the time limit, it will be considered that there is a resolution of approval as propose. However, if the voting time of that agenda still exists, the shareholders can return to amend the voting within the time specified by the system.
- The Proxies of shareholders who had got a fully right for cast the shareholders vote, the proxies will be have an entitled right to cast their vote with the same authorities with attended shareholders.
- The proxies of shareholders who had already cast their votes for each item on their proxy form had not been given ballot papers upon registration as each resolution would include those votes.
- Except for Agenda 1 and Agenda 3, were for the acknowledgement, thus no vote for those agenda.
- For all resolutions, a simple majority vote of the shareholders attending the meeting and casting their votes shall be considered, except for Agenda Item 7, which requires not less than two-thirds of the total votes of the shareholders present at the meeting.

- For agenda 6, voting for the election of directors will be done individually. The Company will open to vote for the election of directors one by one to be counted the vote.
- For each agenda, the Company would inform the voting results for those agenda then will moved to the next agenda item.
- For this Annual General Meeting of Shareholders, the Company has engaged Online Asset Co., Ltd., a service provider certified under the information security standards for meeting control systems by the Electronic Transactions Development Agency (ETDA), to operate the electronic system.
- The Company has invited an independent legal advisor from PRM & Associates Co., Ltd. to act as an observer during the vote-counting process.
- To allow shareholders who register after the meeting has commenced to participate and exercise their voting rights, the Company will continue accepting registrations throughout the meeting, which may result in changes to the total number of votes for each agenda item.
- Before entering the agenda, the Introduction of directors, sub-committee which consisted of Management team, Audit committee, Auditors, Legal advisor and represented from Thai Investors Association was introduced.
- The directors attending the meeting include:
 - 1) Mr. Soonthorn Pojthanamas Chairman of the Board of Directors
Independent director
Chairman of the Audit Committee
Chairman of the Meeting
 - 2) Dr. Warotai Kosolpisitkul Vice Chairman of the Board of Directors
Chairman of the Good Corporate
Governance Committee
Nomination and Remuneration Committee
 - 3) Mrs. Chantira Srimoungpan Independent director
Audit committee
 - 4) Mr. Thawatchai Phoworasoonthorn Independent director
Audit committee
Chairman of the Risk management
committee
 - 3) Ms. Varee Waenkaew Director
Chairman of the Nomination and
Remuneration Committee
 - 4) Mr. Weerachart Lohsiri Director
Risk Management Committee
Good Corporate Governance Committee
Managing Director
 - 5) Ms. Orrawan Trongkratok Director
Risk Management Committee
Deputy Managing Director
Company Secretary

- The Company has 7 directors in attendance from the total of 7 directors, representing 100% of the total directors who attend the meeting.
- Accounting and Finance Manager and Acting the most responsible person in the accounting and finance department (CFO) of the company, Mrs. Supornphan Namjaisat
- Auditor from Dharmniti Auditing Co, Ltd, Ms. Chutinant Kopraserthawon and Ms. Chotima Kitsirakorn (attended by electronic means)
- Legal advisor/ Vote Counting inspector from PRM and Associates Co., Ltd. Mr. Pongsa Ruang-Ngam
- Representative from Thai Investors Association, Mr. Chalermkiat Piroonchinda (attended by electronic means)

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- Proceeding to the meeting agenda

Agenda 1

The matters to be informed by the chairman of the board of directors.

The Chairman stated:

- Distinguished shareholders, proxy holders, the auditor from Dharmniti Audit Co., Ltd., legal advisors, and representatives from the Thai Investors Association,
- Operational Results for the Year 2024
 - Strategic Business Shift
In response to the challenges faced, the Board of Directors approved the 2024 business plan, which included the discontinuation of production and distribution of flexible sack packaging in the first half of the year. This decision was aimed at halting the accumulated losses. The move opened the way for a strategic transformation aligned with the Bio-Circular-Green Economy (BCG) Model, with the goal of achieving sustainable growth across economic, social, and environmental dimensions, while upholding strong corporate governance.
 - Transition to a New Business under the Brand “VAVA Z”
In the second half of 2024, the Company commenced operations in a new business sector by launching products under the “VAVA Z” brand. These are upcycled bags and related items developed from surplus materials, adding value through creative reuse. Further details can be found in the Company’s Form 56-1 One Report.
- Looking Ahead to 2025
In 2025, the Company reaffirms its commitment to continuously enhancing operations across all areas to deliver long-term sustainable value for all stakeholders. This will be pursued under the BCG Model framework, with the Company actively exploring additional business opportunities aligned with this strategic approach.
- The Company reaffirms its dedication to continuous development and operational improvement across all aspects, with the aim of delivering sustainable value to all stakeholders.

- On behalf of the Board of Directors, Management, and all staff, the Company would like to express its sincere gratitude to the shareholders, business partners, allies, communities, and all supporters for their continued trust and support. The Board remains committed to strict adherence to good corporate governance and compliance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) to ensure the Company's long-term stability and sustainable growth.

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting.

- This agenda is for acknowledgment. Thus, no vote for this agenda.

The Meeting acknowledged the information that was shared.

Agenda 2 To adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- I would like to invite Ms. Orrawan Trongkratok, Director / Risk Management Committee / Deputy Managing Director and Company Secretary, to present the details to the meeting.

Ms. Orrawan Trongkratok, Director / Risk Management Committee / Deputy Managing Director and Company Secretary, reported to the meeting as follows:

- Following the public limited company Act 2535 (1992), section 96 is assigned to all the registered company must provide The Minutes of the Annual General meeting of shareholders and according to the principles of good corporate governance of public companies. The Minutes of the Annual General meeting of shareholders must be approved by the shareholders in the next General meeting of Shareholders.
- As a results Board of director agreed that the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 was held on Wednesday, April 24, 2024 was recorded correctly which viewed as proper to consider to adopt the minutes which distributed to all shareholders together with invitation letter to attend this meeting. (Detailed in Enclosure 1) and also published on Company's website "www.nep.co.th"
- The Board therefore resolved to propose to the shareholders meeting to consider and approve the minutes of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024.

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- In case that shareholders and proxies have questions, please follow the instruction in Video.
- As there were no questions from shareholders or proxies, the meeting is requested to proceed with voting in accordance with the instructions in the video.
- The resolution of this agenda must be approved by a majority vote of the shareholders who attend the meeting as cast their votes.

The result of the vote was as follows:

Resolution: The Meeting pass a resolution by a vote of unanimous voting, to adopted the minute of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024, was held on Wednesday, April 24, 2024 with the following details:

Agree	Vote	1,564,345,194	Percentage of the total shares	100
Disagree	Vote	0	Percentage of the total shares	-
Abstain	Vote	0	Percentage of the total shares	-
Ballots	Vote	0	Percentage of the total shares	-

Agenda 3 To acknowledge the operating results of the Company for the year 2024

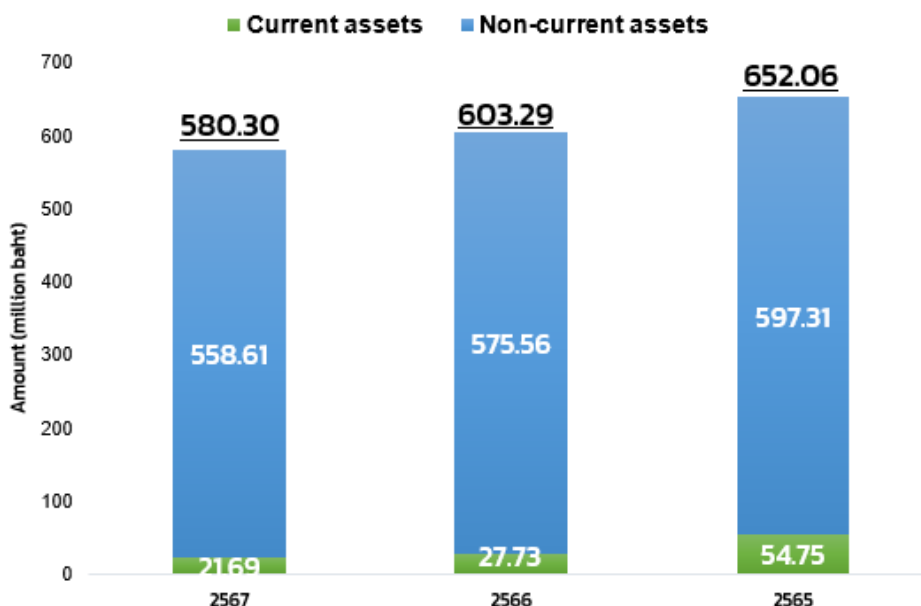
Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- The Company has summarized the operational results as stated in the 2024 Annual report (56-1 One report) which distributed to all shareholders with Enclosure 2 with the inclusion of the Management Discussion and Analysis (MD&A) in 56-1 One report.
- I would like to invite Mrs. Supornpan Namjaisat, Accounting and Finance Manager and Acting the most responsible person in the accounting and finance department (CFO) of the company, was the one who presented details of the company's operating results for the year 2024 to the meeting.

Mrs. Supornphan Namjaisat, Accounting and Finance Manager and Acting the most responsible person in the accounting and finance department (CFO) of the company, reported to the meeting that:

• Performance Results for the Year 2024

Statement of Financial Position

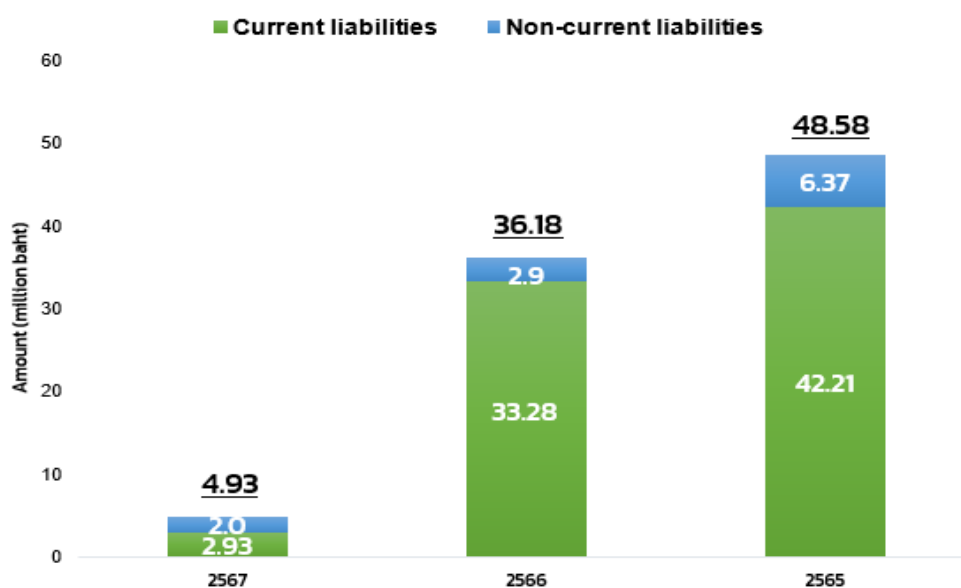


- As of December 31, 2024, the Company had total assets of THB 580.30 million, representing a decrease of THB 23.00 million or 3.81% compared to the year 2023. This included current assets of THB 21.69 million and non-current assets of THB 558.61 million.

ASSETS

		In Baht			
		Financial statement in which the equity method is applied		Separate financial statement	
	Note	2024	2023	2024	2023
CURRENT ASSETS					
Cash and cash equivalents	4	5,059,784	4,390,729	5,059,784	4,390,729
Trade accounts receivable and other current receivable	3, 5	2,511,774	12,115,302	2,511,774	12,115,302
Inventories	6	2,467,363	10,144,211	2,467,363	10,144,211
Other current financial assets	7	10,122,774	-	10,122,774	-
Other current assets	8	1,527,053	1,078,719	1,527,053	1,078,719
Total current assets		21,688,748	27,728,961	21,688,748	27,728,961
NON-CURRENT ASSETS					
Restricted bank deposits	10	-	15,000,000	-	15,000,000
Investment in associated company	11	472,367,721	452,241,312	590,820,000	626,843,889
Investment property	12	73,285,898	-	73,285,898	-
Property, plant and equipment	13	4,533,232	101,826,677	4,533,232	101,826,677
Right-of-use assets	14	1,266,520	3,884,818	1,266,520	3,884,818
Intangible assets	15	4,994,383	397,388	4,994,383	397,388
Other non-current assets		2,157,189	2,213,317	2,157,189	2,213,317
Total non-current assets		558,604,943	575,563,512	677,057,222	750,166,089
TOTAL ASSETS		580,293,691	603,292,473	698,745,970	777,895,050

- Current assets decreased by THB 6.04 million, mainly due to a reduction in trade receivables and inventories as a result of the discontinuation of the production and distribution of plastic woven sacks and flexible packaging, leading to a decrease in revenue.
- Non-current assets decreased by THB 16.95 million due to a reduction of THB 4.87 million in trust receipts (TR), reflecting lower raw material purchases, and a THB 2.62 million reduction in right-of-use assets from the termination of leased vehicles. and the reclassification of fixed deposits amounting to Baht 10.12 million.



- Total liabilities as of December 31, 2024, amounted to THB 4.93 million, a decrease of THB 31.25 million or 86.40% compared to the previous year. This consisted of current liabilities of THB 2.93 million and non-current liabilities of THB 2.00 million.

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht			
		Financial statement in which the equity method is applied		Separate financial statement	
	Note	2024	2023	2024	2023
CURRENT LIABILITIES					
Short-term loan from financial institution	16	-	7,921,007	-	7,921,007
Trade accounts payable and other current payable	3, 17	2,639,995	24,465,526	2,639,995	24,465,526
Current portion of lease liabilities	18	239,604	739,172	239,604	739,172
Other current liabilities		48,918	149,396	48,918	149,396
Total current liabilities		2,928,517	33,275,101	2,928,517	33,275,101
NON-CURRENT LIABILITIES					
Lease liabilities	18	1,049,456	2,272,772	1,049,456	2,272,772
Non-current provisions for employee benefit liabilities	20	946,955	622,361	946,955	622,361
Total non-current liabilities		1,996,411	2,895,133	1,996,411	2,895,133
TOTAL LIABILITIES		4,924,928	36,170,234	4,924,928	36,170,234

- Current liabilities decreased by THB 30.35 million, primarily from scheduled debt repayments and reduced raw material procurement.
- Non-current liabilities decreased by THB 0.90 million from lease liabilities of THB 1.22 million. The Company had no long-term financial institution debt.

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Baht			
		Financial statement in which the equity method is applied		Separate financial statement	
	Note	2024	2023	2024	2023
SHAREHOLDERS' EQUITY					
Share capital					
Authorised share capital					
2,808,135,754 ordinary shares of Baht 1.00 each		2,808,135,754	2,808,135,754	2,808,135,754	2,808,135,754
Issued and paid - up share capital					
2,325,380,588 ordinary shares of Baht 1.00 each		2,325,380,588	2,325,380,588	2,325,380,588	2,325,380,588
Discount on ordinary shares		(571,696,788)	(571,696,788)	(571,696,788)	(571,696,788)
Expired warrants		37,885,664	37,885,664	37,885,664	37,885,664
Deficit		(1,216,200,701)	(1,224,447,225)	(1,097,748,422)	(1,049,844,648)
Shareholders' equity, net		575,368,763	567,122,239	693,821,042	741,724,816
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		580,293,691	603,292,473	698,745,970	777,895,050

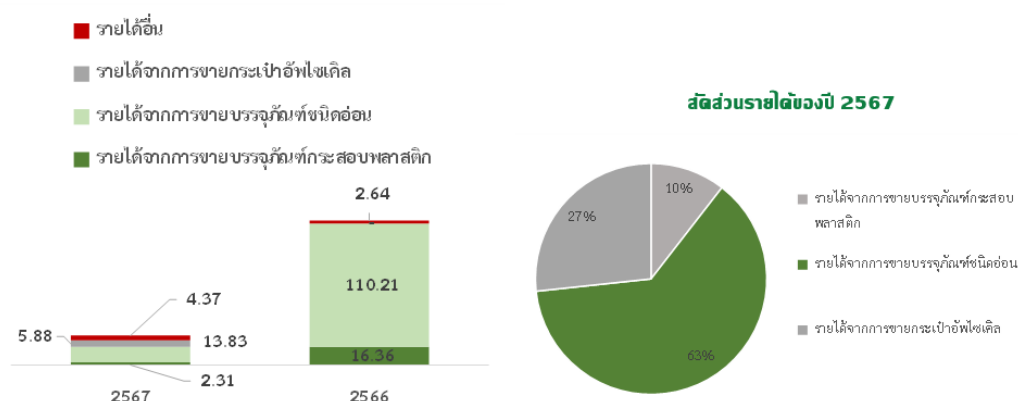
- Shareholders' equity as of December 31, 2024, stood at THB 575.37 million, an increase of THB 8.25 million or 1.45% compared to the previous year, due to net profit achieved in 2024.

Financial Ratios		2024	2023	2022	2021
Liquidity Ratio					
Current Ratio (CR)	(Time)	3.95	0.83	1.30	1.19
Quick Ratio (QR)	(Time)	2.59	0.50	0.79	0.81
Cash cycle	(Day)	(16)	8	0	6
Monetary policy analysis ratio					
Debt to equity ratio (DE)	(Time)	0.01	0.06	0.08	0.19

- Financial Ratios for 2024: The Company had a current ratio of 3.95 times, indicating strong liquidity with sufficient current assets to cover current liabilities.
- The quick ratio was 2.59 times, reflecting the Company's ability to settle short-term obligations promptly.
- The cash cycle showed a negative average collection period of 16 days, reflecting an extension in payment cycles due to liquidity constraints in Q1/2024.
- The debt-to-equity ratio stands at 0.01 times, indicating a significant reduction in the Company's debt burden relative to shareholders' equity and reflecting an exceptionally low level of leverage.

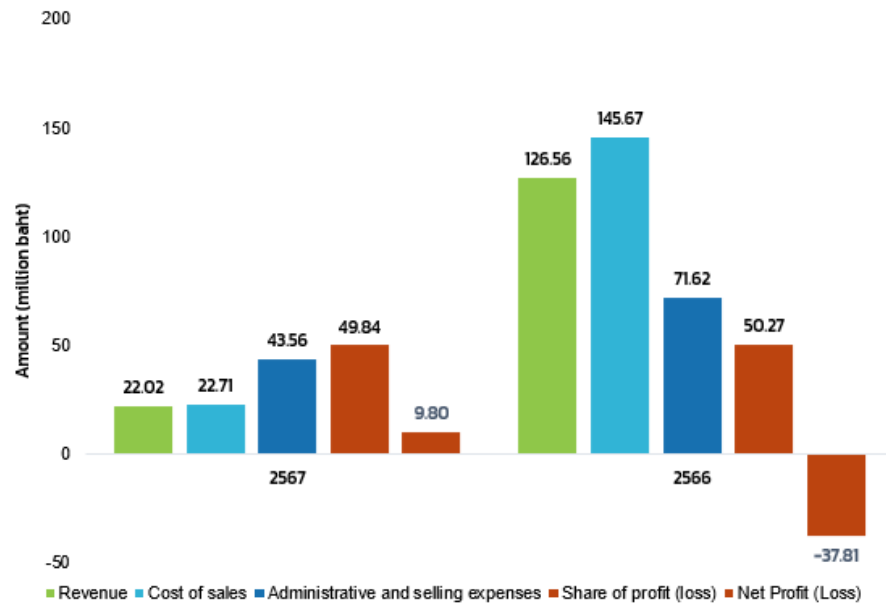
Operational Efficiency

Revenue Proportion



- The Company's operating revenue for 2024 totaled THB 26.39 million, a decrease of THB 102.82 million or 79.58% from 2023, due to the discontinuation of plastic woven sacks and flexible packaging as of February 23, 2024.
- Revenue from upcycled bags under the brand "VAVA Z" amounted to THB 5.88 million, first recognized on July 1, 2024.
- In 2024, revenue was distributed as follows: plastic woven sacks (10%), flexible packaging (63%), and upcycled bags (27%).

Comparison of Operating Results: 2023 vs. 2024



- Total revenue for 2024 was THB 22.02 million, a decrease of THB 104.54 million or 82.60% compared to 2023, following the cessation of plastic woven sacks and flexible packaging operations. Revenue from “VAVA Z” upcycled bags began on July 1, 2024, totaling THB 5.88 million. The outlook for 2024 showed positive order trends, with on-time delivery performance, and the Company expects to further grow circular upcycled product revenue in line with its environmental business direction.
- Cost of goods sold in 2024 was THB 22.71 million, down THB 122.96 million or 84.41% from 2023, due to the discontinued production.
- Distribution costs for 2024 were THB 3.11 million, down THB 5.90 million from the prior year, in line with reduced sales.
- Selling and administrative expenses were THB 34.18 million, a decrease of THB 20.66 million, largely due to impairment recognition of unused machinery, vehicles, and equipment following the production halt.
- Executive remuneration was THB 6.27 million, a decrease of THB 1.07 million from 2023, in line with the organizational restructuring and alignment with the new business direction.
- Share of profit from associate company (Navanakorn Public Co., Ltd.) was THB 49.84 million, a slight decrease of THB 0.43 million compared to 2023 due to reduced profitability of the associate.
- In summary, the Company posted a net profit of THB 9.80 million in 2024, compared to a net loss of THB 37.81 million in 2023, showing an improvement of THB 47.61 million. This reflects the positive impact of production discontinuation and contributions from profit sharing in the associate company.

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- I would like to invite Mr. Weerachart Lohsiri, Director / Risk Management Committee / Good Corporate Governance Committee / Managing Director to present to the meeting the company's future direction and its anti-corruption efforts.

Mr. Weerachart Lohsiri, Director / Risk Management Committee / Good Corporate Governance Committee and Managing Director, reported to the meeting that:

Performance Overview for Fiscal Year 2024 (B.E. 2567)

- In 2024, the Company recorded total revenue of THB 26.39 million, a significant decrease compared to THB 129 million in 2023. However, the Company managed to return to a net profit of THB 9.80 million, compared to a net loss of THB 37.81 million in the previous year, thereby reducing accumulated losses to THB 1,216.20 million, as per the equity method financial statements.
- The return to profitability in 2024 was partly due to the termination of plastic sack and flexible packaging production and sales, as well as an organizational restructuring which led to reduced overheads and a positive cash flow position, enabling reinvestment into new businesses.
- The Company emphasized prudent liquidity management. In the first half of 2024, revenue was primarily derived from legacy operations, while the second half saw the beginning of revenue from a new business under the brand "VAVA Z", which offers consumer products made from upcycled materials—a strategic step into the environmental sector.

Future Direction

- Moving forward, the Company plans to maximize its existing assets, including shareholding in associate companies and leasing unused factory spaces to generate consistent revenue. The VAVA Z brand has received positive feedback from consumers. However, given the ongoing global economic uncertainty, the Company will accelerate efforts to diversify its customer base to include domestic consumers, international tourists, and corporate clients. Sales channels will be expanded through ODM, OEM, and consignment formats, aiming to meet the targets outlined in the business plan.
- The Company is exploring investments in additional environmentally focused product lines, including biodegradable goods and waste-based products, in order to enhance revenue streams.
- To exit the "Caution - Business (CB)" status on the Stock Exchange of Thailand, the Company must urgently improve both revenue and shareholder equity to exceed 50% of paid-up capital.

Anti-Corruption Practices

- The Company has been a certified member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since October 18, 2019, with a three-year certification. In 2022, the Company renewed its CAC certification, which was officially extended on September 30, 2022, and will remain valid until September 2025. The Board of Directors has resolved to submit documentation to renew the CAC membership for a third term in 2025.

- The Company remains committed to executing its operations with integrity, transparency, and full regulatory compliance, in accordance with the standards of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and all relevant authorities.
- On behalf of the Managing Director, the Board of Directors, the management team, and all staff, the Company reaffirms its collective determination to drive the Company toward improved operational results and sustainable long-term growth, grounded in its own operational revenues.

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- Should any shareholders or proxies wish to ask questions, they may do so by following the instructions in the provided video guide.
- The following questions were raised by shareholders or their proxies:

Mr. Chalermkiat Piroonchinda, proxy from the Thai Investors Association, inquired about the company's plan for changing its business model to ensure that it continues to meet the requirements for maintaining its listing status on the Stock Exchange of Thailand.

Mr. Weerachart Lohsiri, Director / Risk Management Committee / Good Corporate Governance Committee and Managing Director, clarified that in the past, the company operated as a manufacturer of industrial goods, a business that demands competitive production efficiency. However, most of the company's workforce consists of long-tenured employees with relatively high average ages, which has made it difficult for the company to compete effectively in modern industrial sectors that rely on advanced engineering and automation. These limitations in operational efficiency led to the company experiencing prolonged accumulated losses.

To adapt to the current business environment, the company has revised its strategic direction and shifted its business model from a manufacturing focus to one that emphasizes marketing and brand management. With the restructuring of the organization and the reduction in workforce size, the company has been able to recruit new, high-potential personnel who are better equipped to drive the business forward. The new focus is on consumer products and environmentally friendly businesses, aligning with prevailing market trends.

This transformation aims to preserve the company's listing status and lay the foundation for sustainable revenue generation and long-term growth.

Mr. Chalermkiat Piroonchinda proxy from the Thai Investors Association, further asked whether the valuation of VAVA Z Co., Ltd.'s assets, at 7.72 million baht, was conducted by an accredited valuation firm and whether the valuation was fair and reasonable, given that this was a connected transaction.

Mr. Thawatchai Phoworasoonthorn, Independent Director / Chairman of the Audit Committee and Chairman of the Risk Management Committee, explained that, according to regulations governing connected transactions, listed companies must comply with the criteria set by the Stock Exchange of Thailand (SET). Transactions with connected persons may result in conflicts of interest; therefore, in the interest of transparency and fairness to all shareholders, the company adheres to the following principles:

- The transaction is subject to a transparent approval process by directors and executives, acting responsibly, prudently, and honestly, with stakeholders abstaining from the decision-making process.

- The transaction is conducted as if it were with a third party, based on the best interests of the company.
- There is an established system for monitoring and verification to ensure compliance with proper procedures.

The book value of the acquired assets of VAVA Z Co., Ltd., amounting to 7.72 million baht, was determined by a certified appraiser based on multiple factors, including historical performance, future income projections, business operations, profitability, and external influences such as political climate, investment trends, economic conditions, consumer confidence, and spending behavior. The asset valuation is included in the company's FY2024 financial statements as disclosed in the Form 56-1 One Report.

The connected transaction for the acquisition of VAVA Z's business is categorized as a medium-sized transaction, accounting for 1.48% of the company's net tangible assets (NTA), based on the reviewed consolidated financial statements as of March 31, 2024. As the transaction value exceeds 1 million baht but does not exceed 20 million baht, it falls within the medium-size threshold under SEC Notification No. TorChor. 21/2551 and SET disclosure regulations.

Consequently, the company obtained Board approval and disclosed the transaction details to the SET on June 26, 2024. The valuation is deemed reasonable, appropriate, and in the company's best interest, in accordance with SET and SEC requirements.

Mr. Chayawat Karavavattana, a shareholder, requested further clarification regarding the VAVA Z business, its outlook, the definition and current/future scope of Circular Upcycling, and the estimated market size for this industry.

Mr. Weerachart Lohsiri, Director / Risk Management Committee / Good Corporate Governance Committee and Managing Director, explained that VAVA Z Co., Ltd., acquired by the company in mid-2024, operates in the Circular Upcycling sector. The business model is based on creating value from post-consumer industrial waste materials. Examples include transforming used plastic sacks, truck tarpaulins, and old posters into consumer products such as hats, bags, and shopping totes. Additionally, recycled materials like rPET (recycled PET plastic bottles) are spun into fibers for bags and apparel, and surplus seatbelts are repurposed as bag handles and other components.

The outlook for this business is promising, given the limited number of competitors. However, market size remains relatively small and has yet to develop into a large-scale, mainstream industry—most current players are DIY-based. The company aims to scale Circular Upcycling into a full-fledged industry segment, taking advantage of its high margin potential and relatively low market competition.

According to PBS World, Thailand's Circular Upcycling market is currently valued at approximately THB 1 billion, mostly comprising DIY products or imports. By 2032, the combined market for recycled and post-consumer waste materials is forecasted to reach approximately THB 17 billion.

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- As there were no further questions from shareholders or their proxies.
- This agenda item was acknowledged as a matter for information only and did not require a resolution.

The meeting acknowledged the company's performance report for the year 2024.

Agenda 4 To approve the statement of financial position and statement of comprehensive income for the year ended December 31, 2024

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- Following the public limited company Act 2535 (1992), section 112 and 113 is assigned to all the registered company must provide the financial position and statement of comprehensive income to all shareholders in the meeting.
- I would like to invite Mrs. Chantira Srimoungpan Independent director and Audit committee reported to the meeting.

Mrs. Chantira Srimoungpan, Independent director and Audit committee, reported to the meeting as follows:

- The Audit Committee conducted a meeting with the management and the auditor to consider the financial statements for the year 2024 ending on December 31, 2024, which details of the financial statement have appeared in 56-1 One Report which has already been delivered to shareholders, which have the common opinion that such financial statements have been prepared in accordance with the financial reporting standards and with sufficient information disclosure. The auditor has expressed unqualified opinions and certified.
- The Board of Directors approved the financial statement and deemed it appropriate to propose to the shareholder's meeting to approved the statement of financial position and the statement of comprehensive income for the year ended on December 31, 2024 which has been verified by Ms. Chutinant Kopraserthaworn, CPA License No. 9201 of Dharmniti Auditing Co.,Ltd. With unqualified opinion but there is some observation, and audited by the Auditor Committee and Management of the Company.

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- In case that shareholders and proxies have questions, please follow the instruction in Video.
- As there were no questions from shareholders or proxies, the meeting is requested to proceed with voting in accordance with the instructions in the video.
- Resolution in this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their vote.

The result of the vote was as follows:

Resolution: The Meeting pass a resolution by a vote of unanimous voting, to approve the statement of financial position and statement of comprehensive income for the year ended December 31, 2024 with the following details:

Agree	Vote	1,564,345,194	Percentage of the total shares	100
Disagree	Vote	0	Percentage of the total shares	-
Abstain	Vote	0	Percentage of the total shares	-
Ballots	Vote	0	Percentage of the total shares	-

Agenda 5 To approve the omission of dividend for the year 2024

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- I would like to invite Ms. Orrawan Trongkratok Director / Risk Management Committee / Deputy Managing Director and Company Secretary to present the details to the meeting.

Ms. Orrawan Trongkratok, Director / Risk Management Committee / Deputy Managing Director and Company Secretary reported to the meeting as follows:

- The Company's policy is to pay dividends at rate of 50 % or more of its net profit after income tax and legal reserve. However, such dividend payment depends on its cash flow, investment condition and necessity of future.
- According to the Public Company Limited Act Section 115 specify that in case the Company had accumulated losses then the Company could not pay dividend. Due to the fact that the Company still had accumulated losses then the Company could not pay dividend to the shareholders in accordance with the Act.
- As the reason above, it is agreed to propose the shareholders' meeting to consider withhold dividend payment for operating results the year 2024.

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- In case that shareholders and proxies have questions, please follow the instruction in Video.
- As there were no questions from shareholders or proxies, the meeting is requested to proceed with voting in accordance with the instructions in the video.
- Resolution in this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their vote.

The result of the vote was as follows:

Resolution: The Meeting pass a resolution by a vote of unanimous voting, to approve the omission of dividend for the year 2024 with the following details:

Agree	Vote	1,564,345,194	Percentage of the total shares	100
Disagree	Vote	0	Percentage of the total shares	-
Abstain	Vote	0	Percentage of the total shares	-
Ballots	Vote	0	Percentage of the total shares	-

Agenda 6 To approve the election of directors replacing those who retired by rotation.

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

To allow shareholders to fully express their opinions, ask questions, and vote on this agenda item, the directors whose terms are expiring — namely, Mr. Soontorn Pojthanamas, Dr. Warotai Kosolpisitkul, Mrs. Chantira Srimoungpan, and Mr. Weerachart Lohsiri — are requested to temporarily step out of the meeting room.

- I would like to invite Ms. Varee Waenkaew, Director and Chairman of the Nomination and Remuneration Committee, to present the details to the meeting.

Ms. Varee Waenkaew, Director and Chairman of the Nomination and Remuneration Committee, reported to the meeting as follows:

- According to the Company's Article of Association Section 16, specifies that in every Annual General Meeting, one third of the directors must retire from duty. If the number is divided into three does not match then the number nearest to one third of the directors must retire. However, through retirement rotation, directors may be reelected to presume duty.
- In the 2025 Annual General Meeting of Shareholders, there are four directors whose terms are expiring as follows:
 - 1) Mr. Soonthorn Pojthanamas Chairman of the Board of Directors
Independent director
Chairman of the Audit Committee
 - 2) Dr. Warotai Kosolpisitkul Vice Chairman of the Board of Directors
Chairman of the Good Corporate Governance
Committee
Nomination and Remuneration Committee
 - 3) Mrs. Chantira Srimoungpan Independent director
Audit committee
 - 4) Mr. Weerachart Lohsiri Director
Risk Management Committee
Good Corporate Governance Committee
Managing Director
- All four individuals have been screened by the Board of Directors and found to possess the qualifications and competencies required under the Public Limited Companies Act B.E. 2535 (1992) and the regulations of the Securities and Exchange Commission. The Board of Directors therefore recommends that all four individuals be re-elected for another term.
- Therefore, the directors who retired in this term did not attend and vote on this agenda in the board of directors meeting.
- The biography of the directors distributed to all shareholders together with the invitation letter to attend this meeting.
- The Company has provided opportunities to the shareholders to propose agenda items and nominate candidates to be considered for election as directors from November 1, 2024 to December 31, 2024. It appeared that no shareholder proposed any agenda and nominated anyone to be elected as a director.
- The Board of Directors considers it appropriate to propose to the shareholders' meeting to approve the re-election of the four directors who are due to retire by rotation, namely: (1) Mr. Soonthorn Pojthanamas, (2) Dr. Warotai Kosolpisitkul, (3) Mrs. Chantira Srimoungpan, and (4) Mr. Weerachart Lohsiri, to resume their directorships for another term. All four individuals possess the knowledge, capabilities, and qualifications as required under the Public Limited Companies Act B.E. 2535 and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- In case that shareholders and proxies have questions, please follow the instruction in Video.
- No shareholders or proxies raised any questions.
- Resolution in this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their vote.

The result of the vote to each director were as follows:

Resolution: The Meeting pass a resolution by a vote of unanimous voting, to approve the election of directors replacing those who retired by rotation with the following details:

1)	Mr. Soonthorn Pojthanamas			
	Approved	1,564,220,194	shares equivalent to	99.9920
	Disapproved	125,000	shares equivalent to	0.0080
	Abstained	0	shares equivalent to	-
	Voided Ballot	0	shares equivalent to	-
2)	Dr. Warotai Kosolpisitkul			
	Approved	1,564,220,194	shares equivalent to	99.9920
	Disapproved	125,000	shares equivalent to	0.0080
	Abstained	0	shares equivalent to	-
	Voided Ballot	0	shares equivalent to	-
3)	Mrs. Chantira Srimoungpan			
	Approved	1,564,334,194	shares equivalent to	99.9999
	Disapproved	1,000	shares equivalent to	0.0001
	Abstained	0	shares equivalent to	-
	Voided Ballot	0	shares equivalent to	-
4)	Mr. Weerachart Lohsiri			
	Approved	1,532,014,994	shares equivalent to	100
	Disapproved	0	shares equivalent to	-
	Abstained	0	shares equivalent to	-
	Voided Ballot	0	shares equivalent to	-

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting that the four directors may now return to the meeting room to proceed with the next agenda item.

Agenda 7 To approve fixing of the remuneration of directors for the year 2024

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- I would like to invite Ms. Varee Waenkaew, Director and Chairman of the Nomination and Remuneration Committee, to present the details to the meeting.

Ms. Varee Waenkaew, Director and Chairman of the Nomination and Remuneration Committee, reported to the meeting as follows:

- The Nomination and Remuneration Committee has reviewed the remuneration and proposed to the Board of Directors that the shareholders approve the directors' remuneration based on a benchmark of similar industries, business appropriateness, and past practices. For the year 2025, the monthly remuneration and meeting allowances are proposed to remain the same as those approved at the 2024 Annual General Meeting, totaling THB 2.81 million. There will be no other forms of remuneration or additional benefits, and no bonus shall be paid for the year 2024 due to the Company's ongoing losses and business restructuring.
- The details of monthly compensation and meeting allowance are as follows:

Monthly Compensation	2025 (Current Proposal)	2024 (AGM)	2023 (EGM)	2023 (AGM)
Chairman of the Board of Directors	50,000	50,000	50,000	70,000
Vice Chairman of the Board of Directors	30,000	30,000	30,000	-
Directors	20,000	20,000	20,000	30,000
Chairman of Audit Committee	7,500	7,500	7,500	7,500
Member of Audit Committee	5,000	5,000	5,000	5,000
Meeting Allowance of Sub-Committee	(Baht/ meeting)			
Chairman of Sub-Committee - Nomination and Remuneration Committee - Corporate Governance Committee - Risk Management Committee	7,500	7,500	7,500	7,500
Member of Sub-Committee - Nomination and Remuneration Committee - Corporate Governance Committee - Risk Management Committee	5,000	5,000	5,000	5,000
Total	2,810,000	2,810,000	3,200,000	5,000,000

- It is appropriate to propose to the shareholders' meeting to approve the remuneration of the Board of Directors for the year 2025 by determining the remuneration to be paid in the form of monthly remuneration and meeting allowances in the amount of Baht 2.81 million without other forms of remuneration and other benefits and to not pay bonuses for the year 2024. The directors who are employees of the Company will receive bonuses and benefits as employees.

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- In case that shareholders and proxies have questions, please follow the instruction in Video.
- As there were no questions from shareholders or proxies, the meeting is requested to proceed with voting in accordance with the instructions in the video.
- Resolution in this agenda must be approved by not less than two-thirds of the shareholders who attend the meeting and cast their vote.

The result of the vote was as follows:

Resolution: The shareholders resolved to approve the directors' remuneration for the year 2025 as proposed: monthly remuneration and meeting allowances totaling THB 2.81 million, with no other forms of remuneration, benefits, or bonuses for 2024. Directors who are also employees of the Company shall receive bonuses and benefits in their capacity as employees separately. The resolution was passed unanimously by the shareholders present and voting.

Approved	1,564,345,194	shares equivalent to	100
Disapproved	0	shares equivalent to	-
Abstained	0	shares equivalent to	-
Voided Ballot	0	shares equivalent to	-

Agenda 8 To approve the appointment of the Company's auditor and the auditor's remuneration for the year 2025.

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- I would like to invite Mr. Thawatchai Phoworasoonthorn, Independent director / Audit committee and Chairman of the Risk management committee reported to the meeting.

Mr. Thawatchai Phoworasoonthorn, Independent director / Audit committee and Chairman of the Risk management committee, reported to the meeting as follows:

- The Audit Committee has considered the selection of auditors for the year 2025, by considering performance, independence, and the remuneration of the auditors. The Audit Committee's opinion is the auditors from Dharmniti Auditing Co., Ltd. is an expert in auditing financial statements and used to audit the Company for many years which make them know the Company's business very well. From the results of the audit of the company's financial statements in the past year, the results are satisfied, useful suggestions for the Company and fair price. The Audit Committee has considered proposing to the board of directors to propose to the shareholders' meeting to appoint the auditor from Dharmniti Auditing Co., Ltd. to be auditor for 2025 with details as follows:

<u>Names</u>	<u>CPA License No.</u>	<u>Year of Auditing for the Company</u>
1) Ms. Nitinee Kittikunapong	8843	0
2) Ms. Chotima Kitsirakorn	7318	0
3) Ms. Wannisa Ngambauthong	6838	0

or the other person that Dharmniti Auditing Co., Ltd., is responsible, to be auditor for 2025. The nominated auditors do not have any relationship and/or conflict of interest with the

Company, subsidiaries, management, major shareholders or related persons of the said parties. To consider specifying remuneration for auditor of 2025 to be Baht 980,000. This does not include other audit expenses such as travel expenses. Allowance, accommodation, and miscellaneous expenses, etc. with details set out as follows:

Description	2025 (Current Proposal)	2024	2023
Review fee for quarterly financial statements (145,000 Baht/quarter x 3 Quarter)	435,000	435,000	510,000
Audit fee for annual financial statements	545,000	545,000	640,000
Non-audit fees	-	-	-
Total	980,000	980,000	1,150,000

- Regarding Navanakorn Public Company Limited, the Company's associate which shares some directors, it has appointed its auditor from KPMG Phoomchai Audit Ltd., which is a different firm from the Company's auditor. Nonetheless, the Company's Board of Directors will oversee the timely preparation of financial statements.
- The Board of Directors is of the opinion that it is appropriate to propose to the shareholders' meeting to consider and approve the appointment of the Company's auditor for the year 2025 from Dharmniti Auditing Company Limited, namely: Ms. Nitinee Kittikunapong, CPA License No. 8843; or Ms. Chotima Kijisrakorn, CPA License No. 7318; or Ms. Wannisa NgambuaThong, CPA License No. 6838. In the event that the aforementioned auditors are unable to perform their duties, Dharmniti Auditing Company Limited shall appoint another certified public accountant from Dharmniti Auditing Company Limited, who is approved by the Office of the Securities and Exchange Commission, to serve as the Company's auditor in their place. The audit fee for the year 2025 is set at a total of THB 980,000, excluding other expenses related to the audit, such as travel, per diem, accommodation, and miscellaneous costs, which shall be reimbursed as actually incurred.

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- In case that shareholders and proxies have questions, please follow the instruction in Video.
- As there were no questions from shareholders or proxies, the meeting is requested to proceed with voting in accordance with the instructions in the video.
- Resolution in this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their vote.

The result of the vote was as follows:

Resolution: The shareholders resolved to approve the appointment of the Company's auditor from Dharmniti Auditing Co., Ltd., namely Ms. Nitinee Kittikunapong (CPA No. 8843), Ms. Chotima Kijisrakorn (CPA No. 7318), or Ms. Wannisa Ngambuthong (CPA No. 6838) as the Company's auditor for the year 2025. In case none of the named auditors is able to perform their duties, Dharmniti Auditing Co., Ltd. is authorized to appoint another certified auditor approved by the SEC. The audit fee is set at THB 980,000

excluding other actual expenses incurred. The resolution was passed unanimously by the shareholders present and voting.

Approved	1,564,345,194	shares equivalent to	100
Disapproved	0	shares equivalent to	-
Abstained	0	shares equivalent to	-
Voided Ballot	0	shares equivalent to	-

Agenda 9 To consider other matters (if any)

Ms. Saravane Promsen, the Meeting Coordinator, reported to the meeting

- I would like to invite Ms. Orrawan Trongkratok, Director / Risk Management Committee / Deputy Managing Director and Company Secretary to read out the questions submitted by shareholders for the consideration of the meeting.

Ms. Orrawan Trongkratok, Director / Risk Management Committee / Deputy Managing Director and Company Secretary informed the meeting that this agenda is for addressing questions submitted in advance by shareholders or their proxies. The questions are as follows:

Ms. Chanista Mukda, a shareholder, asked: When will the company become profitable, and how is the performance of the new business? What is the future outlook?

Mr. Weerachart Lohsiri, Director / Risk Management Committee / Good Corporate Governance Committee and Managing Director, clarified that in 2024, the company recorded a net profit in the consolidated financial statements using the equity method. However, the company still reported a net loss in the separate financial statements. For 2025, the company has established a business plan aimed at generating net profit in both the consolidated and separate financial statements.

As for the new business, which commenced operations in the second half of 2024 following the acquisition of VAVA Z Co., Ltd., the total sales amounted to THB 7 million—approximately 50% below the target—due to the initial adjustment period and learning curve in operating the new business. Furthermore, the economic conditions in early 2025 were not conducive to expansion. Nonetheless, the company remains confident in the potential and positive outlook of environmentally focused businesses and is accelerating efforts in sales, marketing, and new product launches to achieve the set targets.

Mr. Kritsada Wannapinpong, a shareholder, inquired whether the company had any plans to engage in the energy sector and whether it had sufficient cash flow to support such investment.

Mr. Weerachart Lohsiri Director / Risk Management Committee / Good Corporate Governance Committee and Managing Director, responded that the company is currently exploring opportunities in the environmental sector, some of which may relate to the energy business. However, careful consideration of data, opportunities, and potential risks must be undertaken before determining the course of action.

In terms of funding, the company prioritizes maintaining sufficient liquidity to support current operations. Should the company invest in new businesses, the scale of such investments must be aligned with its funding capacity, while carefully balancing growth opportunities and associated risks.

Ms. Saravane Promsen, the Meeting Coordinator, further informed the meeting:

- As there were no additional questions from shareholders or proxies, may I now invite the Chairman to officially close the meeting.

The Chairman remarked: On behalf of the Board of Directors, management, and all employees of N.E.P. Realty and Industry Public Company Limited, I would like to express our sincere appreciation to all shareholders, proxies, and distinguished guests for attending today's meeting. I hereby declare the meeting closed.

The meeting was adjourned at 3:00 pm.

- Soonthorn Pojthanamas - Chairman of the Meeting
(Mr. Soonthorn Pojthanamas)
Chairman of the Board of Director

- Orrawan Trongkratok - Minute recorded
(Ms. Orrawan Trongkratok)
Company Secretary