B-HO No. 037/2026

September 7, 2026

Subject Invitation to Bondholder Meeting of Begistics Public Company Limited, Meeting No. 1/2026

To Bondholders of Begistics Public Company Limited, Series 2/2023, maturing in 2026, with the first postponement of the maturity date as resolved at the bondholders' meeting on April 30, 2025, the issuer has the right to redeem the bonds before maturity **("Bondholders")**.

Reference Terms and Conditions Regarding the Rights and Obligations of the Issuer and Bondholders of "Bonds of Begistics Public Company Limited, Series 2/2023, maturing in 2026, with the first postponement of the maturity date as resolved at the Bondholders' Meeting on April 30, 2025, in which the issuer has the right to redeem the bonds before maturity" **("Terms and Conditions")**.

Attachments
1. Proxy Form
2. Identification Documents for Meeting Attendance (for both in-person attendance and proxy representation)
3. Procedures for Attending the Bondholder Meeting via Electronic Media, Voting, and Q&A
4. Opinion of the Bondholder Representative regarding the holding of the 1/2026 Bondholder Meeting for "Bonds of Beistics Public Company Limited, Series 2.2023, maturing in 2026, with the first postponement of the maturity date as resolved at the Bondholder Meeting on April 30, 2025, under which the issuer has the right to redeem the bonds before maturity."

The issuer of the debentures, Begistics Public Company Limited ("Begistics " or "the Issuer"), intends to convene a meeting of debenture holders of " Begistics Public Company Limited Debentures Series 2/2023, maturing in 2026, with the first postponement of the maturity date as resolved at the debenture holders' meeting on April 30, 2025, under which the Issuer has the right to redeem the debentures before maturity" ("Debentures" or "B255A") Series 1/2026, on October 2, 2026, at 2:00 PM, via electronic meeting (E-Meeting) only, in accordance with the Electronic Meeting Act B.E. 2020 and the Ministry of Digital Economy and Society's announcement on security standards for electronic meetings B.E. 2020, as well as other relevant laws and regulations. Begistics will broadcast live from the main meeting room is located at 193/143 Lake Ratchada Office Complex, 35th Floor (Zone D), Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110.

The record date for determining the list of bondholders entitled to attend the meeting is September 18, 2026, to consider the following agenda items:

Agenda for Information

1. Background and reasons for requesting a change to the terms of bond repayment.

As per Begistics' announcement, B255A bonds have been issued and offered for sale. These are registered, unsecured, non-subordinated bonds with a bondholder representative, and the issuer has the right to redeem the bonds before maturity. The value of the bonds issued and offered for sale is as follows: 92,100,000.00 Baht, with a fixed interest rate of 7.35% per annum, maturing on May 16, 2025.

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Subsequently, the Bondholder Meeting No. 1/2025 of Begistics Public Company Limited, held on April 30, 2025, resolved to extend the maturity date of the bonds of Begistics Public Company Limited, Series 2/2023, maturing in 2025, which the issuer has the right to redeem before maturity (B255A). The resolution approved extending the maturity date of the bonds by another year and 6 months, amending the maturity date from May 16, 2025, to November 16, 2026, and approved the repayment of the principal amount of 92,100,000 Baht to bondholders in three installments.

Installment 1:	Due on November 16, 2025, the principal amount of the debentures, totaling 9,210,000 baht, will be repaid (10% of the debenture value at the time of issuance).
Installment 2:	Payment is due on May 16, 2026, for the repayment of the principal amount of 9,210,000 baht (10% of the bond value at the time of issuance).
Installment 3:	Due on November 16, 2026, the principal amount of the debentures will be repaid in the amount of 73,680,000 baht (80% of the debenture value at the time of issuance).

The Bondholders' Meeting No. 1/2025 resolved to change the interest rate of the bonds from the original 7.35 percent per annum to an interest rate of 7.50 percent per annum, effective from May 17, 2025, until (but excluding) November 16, 2026. The meeting also approved amendments to the bond terms and conditions, bond certificates, and related documents to reflect the change in the interest rate, and instructed the company to notify the Bondholders' Meeting resolutions and submit the amended terms and conditions to the Securities and Exchange Commission ("SEC") and relevant agencies.

Begistics had total revenue for the three-month period ended June 30, 2026, of 66.40 million baht, a decrease of 154.56 million baht or 699.95 percent compared to the same period of the previous year. The main reason for the decrease in revenue was that in the three-month period ended June 30, 2026, there was no revenue from the sale of steel. This includes the absence of revenue from the sale of raw water.

At the same time, the logistics industry continues to face high competition from both domestic and international operators who have expanded their services to cover multimodal transport, including road, rail, and sea. This has resulted in more intense competition in terms of price and service conditions. Coupled with high operating costs and investment expenses to improve service efficiency, this makes doing business for operators in the industry more challenging.

In addition, the continuous entry of new operators into the market has resulted in more intense competition to retain existing customers and expand to new customers, which is another factor contributing to the decrease in the company's transportation service revenue compared to the same period of the previous year.

Despite facing these challenges, the company has continuously implemented cost and expense management measures, coupled with improving operational efficiency, maximizing resource utilization, developing service quality, and maintaining customer relationships to enhance competitiveness and seize future business opportunities.

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Summary of performance results for 2024 and 2025.

(Unit: Thousand Baht)

Profit and Loss Statement	Compared to last year.			
	2568	2567	Increase (decrease)	%
Revenue from services	55,911.81	61,080.46	(5,168.65)	(8.46%)
Construction revenue	58,553.57	41,147.17	17,406.40	42.30%
Revenue from the sale of electricity.	157,659.58	236,779.72	(79,120.13)	(33.42%)
Revenue from the sale of raw water.	3,429.99	13,124.86	(9,694.87)	(73.87%)
Revenue from steel sales.	224,045.68	-	224,045.68	100.00
Other income	73,687.06	129,349.17	(55,662.10)	(43.03%)
Total revenue	**573,287.70**	**481,481.38**	**91,806.32**	**19.07%**
Service fees	439,265.47	232,398.57	206,866.90	89.01%
Selling and administrative expenses	131,506.74	156,047.35	(24,540.61)	(15.73%)
Loss from the sale of assets.	-	8,821.95	(8,821.95)	(100.00%)
Losses from exchange rate fluctuations.	19,178.80	-	19,178.80	100.00%
Loss from impairment of intangible assets	-	81,686.64	(81,686.64)	(100.00%)
Loss from impairment of goodwill	369,341.52	-	369,341.52	100.00%
Loss from impairment of other non-current financial assets.	-	5,000.00	(5,000.00)	(100.00%)
Losses from the sale of investments in subsidiaries.	75,700.00	-	75,700.00	100.00%
Losses from contract cancellation.	6,872.82	-	6,872.82	100.00%
Expected credit losses	48,663.89	995.95	47,667.93	4,786.16%
Losses from reduced commodity revaluation.	69,495.77	-	69,495.77	100.00%
Financial costs	50,584.63	54,760.30	(4,175.67)	(7.63%)
Total expenses	**1,210,609.64**	**539,710.76**	**670,898.88**	**124.31%**
Share of profit (loss) from investments in associate companies.	(1,514.21)	(1,250.21)	(263.99)	21.12%
Profit (or loss) before income tax.	(638,836.15)	(59,479.59)	(579,356.55)	974.04%
(Expenses) Income tax revenue.	2,249.83	19,082.51	(16,832.68)	(88.21%)
Net profit (loss)	**(636,586.32)**	**(40,397.08)**	**(596,189.23)**	**1,475.82%**

Revenue

Begistics' total revenue for the years ended December 31, 2025 and 2024 was 573.28 million baht and 481.48 million baht, respectively. This represents an increase of 91.80 million baht, or 19.07%, compared to 2024, primarily due to the inclusion of steel sales revenue of 224.04 million baht in 2025 (which was absent in 2024).

Other revenue for the year ended December 31, 2025, totaled 73.67 million baht. This represents a decrease of 55.66 million baht, or 43.03%, compared to other revenue for the year ended December 31, 2025, primarily due to the inclusion of a 31.85 million baht gain from the sale of investments in associate companies in 2024, which was absent in 2025.

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Expenses

Begistics had total expenses for the years ended December 31, 2025 and 2024 of 1,210.69 million baht and 539.71 million baht, respectively, an increase of 670.89 million baht, or 124.31 percent.

This is because in 2025, the service expenses were 439.26 million baht, an increase of 206.86 million baht, or 89.01 percent, due to the inclusion of a cost of steel sales of 220.86 million baht in 2025, which was absent in 2024.

In 2025, the expenses ended December 31, included a loss from goodwill impairment of 369.41 million baht, which was absent in 2024, as well as a loss from inventory revaluation of 69.49 million baht (Renewable Energy Certificates - RECs), which was absent in 2024. And a loss of 75.69 million baht from the sale of investments in subsidiaries in 2025.

Net Profit

Begistics reported a net loss of 636.58 million baht for the year ended December 31, 2025. This represents a net loss of 596.18 million baht, or 1,475.82%, compared to the same period in 2024. This increase is partly due to losses from impairment of goodwill of 369.41 million baht, losses from amortization of inventory of 69.49 million baht (Renewable Energy Certificates - RECs), and losses from the sale of investments in subsidiaries of 75.69 million baht.

Overview of Begistics' performance for the three-month period ended June 30, 2026.

(Unit: Thousand Baht)

Profit and Loss Statement	Compared to last year.			
	Q2/2569	Q2/2568	Increase (decrease)	%
Revenue from services	15,291	8,395	6,896	82.14
Construction revenue	3,048	8,315	(5,267)	(63.34)
Revenue from the sale of electricity.	33,495	34,966	(1.471)	(4.21)
Revenue from the sale of raw water.	0	760	(760)	(100.00)
Revenue from steel sales.	0	153,126	(153,126)	(100.00)
Other income	14,564	15,402	(838)	(5.44)
Total revenue	**66,398**	**220,964**	**(154,566)**	**(69.95)**
Service fees	70,209	195,735	(125,526)	(16.02)
Selling and administrative expenses	31,319	37,296	(5,976)	(32.63)
Losses from exchange rate fluctuations.	0	11,966	(11,966)	(100.00)
Expected credit losses	0	10,552	(10,552)	(100.00)
Loss from impairment of investments	1,166	0	1,166	100.00
Losses from the sale of investments.	0	75,700	(75,700)	(100.00)
Financial costs	10,427	12,689	(2,262)	(17.83)
Total expenses	**113,127**	**343,938**	**(230,811)**	**(67.11)**
Share of profit (loss) from investments in associate companies.	445	0	445	100.00
Profit (or loss) before income tax.	(46,278)	(122,974)	76,696	(62.37)
(Expenses) Income tax revenue.	379	381	(2)	(0.52)
Net profit (loss)	**(45,899)**	**(122,593)**	**76,694**	**(62.56)**

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Based on the performance overview of Begistics, total revenue for the three-month period ended June 30, 2026 and 2025 was 66.40 million baht and 220.96 million baht, respectively. This represents a decrease of 154.56 million baht, or 69.95%, compared to 2025, because in the three-month period ended June 30, 2026, there was no revenue from steel sales, nor any revenue from raw water sales. Revenue from services for the three-month period ended June 30, 2026 was 15.29 million baht, which increased by 6.89 million baht, or 82.14%, compared to service revenue for the year ended June 30, 2025. Construction revenue for the three-month period ended June 30, 2026 was 3.04 million baht, which decreased compared to construction revenue for the year ended June 30, 2025. As of June 30, 2025, the amount is 5.26 million baht, representing 63.34 percent.

In addition, Wave BCG Co., Ltd. ("Wave BCG"), the purchaser of RECs (Renewable Energy Certificates) from Green Energy Credit Pte, Ltd ("GEC") (a subsidiary of The Megawatt Co., Ltd. ("Megawatt") (a subsidiary of Begistics), has requested a postponement of the payment of 273.81 million baht, to be paid by June 30, 2025 (citing the reason that it did not anticipate the delay in the approval of the "Digital Token Project for Investment in Renewable Energy Certificates" (REC Token) from the Securities and Exchange Commission, which originally Begistics planned to use this amount to repay the aforementioned debentures on schedule).

Subsequently, on September 15, 2025, Green Energy Credit Pte, Ltd (“GEC”) (a subsidiary of The Megawatt Company Limited (“Megawatt”) (a subsidiary of Begistics)) terminated its Renewable Energy Certificates (“RECs”) purchase agreement with Wave BCG Company Limited (“WAVE BCG”), and on the same day, GEC entered into a temporary deposit agreement with WAVE BCG for the RECs. The deposit period was initially set to expire on June 30, 2026. Subsequently, on June 30, 2026, an amended memorandum of understanding was signed to extend the deposit period for 1,901,181.62 Renewable Energy Certificates (RECs) until December 31, 2026. The reason Megawatt had to deposit 1,901,181.62 RECs (which were the original RECs previously canceled under the purchase agreement with WAVE BCG) with WAVE BCG is because GEC is in the process of completing the necessary registration mechanisms and procedures with WAVE BCG to transfer ownership back to the account of Green Energy Credit Pte, Ltd. ("GEC") in the system.

Begistics classified the Renewable Energy Credit Certificates ("RECs") as inventory in the fourth quarter of 2025 and commissioned Actuarial Business Solutions Co., Ltd., an independent appraiser, to assess the fair value of these assets. The assessed fair value was then used... After deducting necessary selling expenses to determine the net realizable value, the assessment revealed that the expected net realizable price was lower than the book value of the inventory. Therefore, the company set aside a provision for inventory devaluation totaling 69.49 million baht in the consolidated income statement for the year 2025.

Source of Transactions in RECs:

The Megawatt Company Limited operates in the business of producing clean electricity, particularly solar energy. In addition to generating electricity for the grid, the electricity producer can register the amount of electricity produced with the International Renewable Energy Certification (I-REC) to obtain a Renewable Energy Certificate “REC”, certifying that the company produces clean electricity and can reduce the amount of carbon released into the world. These RECs can also be traded and exchanged in markets that support trading.

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The Megawatt Company Limited (“Megawatt”) gradually purchased RECs from NetZeroCarbon Company Limited (“NetZeroCarbon”) from August 28, 2023 to September 22, 2023, totaling 1,901,181.623 RECs at a price of 2.8 USD/RECs, for a total amount of 5,323,308.53 USD (188,723,256.06 THB). The objective was to expand Megawatt's business in trading Renewable Energy Certificates (RECs). NetZeroCarbon is not affiliated with Megawatt, Begistics, or Green Energy Credit Pte, Ltd (“GEC”).

On October 30, 2023, Megawatt signed an agreement to sell the said RECs to Wave BCG Company Limited (“Wave BCG”), receiving a deposit of 65 million THB, with the delivery of all RECs scheduled to take place within December 31, 2023

Subsequently, on November 9, 2023, Megawatt registered Green Energy Credit Pte. Ltd (“GEC”) in Singapore, a subsidiary of Megawatt, to support its carbon credit business as part of Megawatt's business expansion plan.

After the establishment of GEC, Megawatt negotiated with Wave BCG to change the contracting party to GEC, with RECs sales transactions to take place after Megawatt established GEC as follows:

On December 1, 2023, Megawatt entered into a RECs sales contract with GEC for 1,901,181.623 RECs at a price of 2.8 USD/RECs, totaling 5,323,308.53 USD (188,723,256.06 THB).

Subsequently, on December 4, 2023, GEC entered into a RECs sales contract with Wave BCG Co., Ltd. ("Wave BCG") for a total of 1,901,181.623 RECs at a price of 4.5 USD/RECs, totaling 8,555,317.29 USD. Wave BCG transferred a deposit of 65 million THB to Megawatt, but Megawatt did not transfer the 65 million THB deposit to GEC. Later, GEC delivered the RECs to Megawatt. Wave BCG on December 20, 2023.

Megawatt sold RECs to GEC on December 1, 2023. GEC is a subsidiary of Megawatt established in Singapore to conduct carbon credit trading business. Singapore was chosen because of its high supply and demand carbon credit trading market and its efficient and high-volume REC trading hub, as well as its favorable legislation.

Megawatt sold the RECs to GEC at cost price of 188,723,256.06 THB, which Megawatt had purchased from NetZeroCarbon. Megawatt also charged GEC 8,050,000 THB for management fees, which GEC has yet to pay.

Subsequently, on March 4, 2024, Wave BCG provided a Corporate Guarantee issued by the parent company. (A publicly listed company on the Stock Exchange of Thailand) of the "purchasing company" serves as collateral for the repayment of the said debt.

On November 26, 2024, Wave BCG paid GEC a total of 20 million baht for RECs, along with a request for a fixed exchange rate of 34.342 baht/USD. Subsequently, on March 3, 2025, Wave BCG issued a letter requesting a postponement of the payment of the remaining RECs amounting to 273,806,706.51 baht, requesting to pay the said amount by June 30, 2025.

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On September 15, 2025, GEC terminated its Renewable Energy Certificates ("RECs") purchase agreement with WAVE BCG, and later that same day, GEC entered into a temporary deposit agreement with WAVE BCG for the RECs until June 30, 2026. Subsequently, on June 30, 2026, an amended Memorandum of Understanding was signed to extend the deposit period for 1,901,181.62 RECs until December 31, 2026.

GEC sees business opportunities in the Renewable Energy Certificates (RECs) market due to the increasingly urgent and severe policies of various countries to address climate change. The global RECs market is therefore expected to continue growing. In Thailand, the RECs market, although still in its early stages, has high growth potential due to policies, regulations, and the driving force behind environmental conservation at both national and international levels, as well as the development of sustainable societies by businesses in the country and around the world.

(1) Increased demand for RECs in the market: Thailand aims to reduce greenhouse gas emissions, targeting carbon neutrality by 2050 and net-zero emissions by 2065, resulting in increased demand for renewable energy certificates (RECs).
(2) GEC is committed to developing renewable energy businesses and strategizing to become a leader in the clean energy and carbon credit market, enhancing credibility and sustainability as a partner.
(3) Opportunity for long-term cooperation: REC sales are the start of a long-term collaboration, benefiting MGW in terms of both revenue and business network expansion opportunities.

Megawatt has invested in RECs to support its Net Zero/ESG/Carbon Neutrality goals. Acquiring RECs offsets the use of electricity generated from fossil fuels, supporting clean energy producers and mitigating future regulatory risks in various countries, including Thailand. Having RECs prepares the company for future carbon auditing of its supply chain.

Begistics plans to repay its bond debt from the following sources:

(1) Cash flow from the pool villa project ("Pool villa") on land owned by B Asset Property Co., Ltd. (subsidiary) and B Pro Property Co., Ltd. (subsidiary) in Phuket Province, with a total land area of 27 rai 2 ngan 91.50 square wa, targeting foreigners residing in Phuket Province or foreign investors who desire luxurious and comfortable accommodations when residing in Phuket Province. Currently, the construction of the model Pool villa and the real estate sales office (Sale Gallery) is underway, and revenue will be gradually recognized from Q4/2026 onwards.

At the Board of Directors meeting No. 11/2024 of Begistics Public Company Limited, held on Wednesday, December 25, 2024, a resolution was passed to approve the company's investment in the construction of a pool villa project consisting of approximately 34 units, with a total value of 750,000,000.00 baht. The project will be built on land owned by B Asset Property Company Limited (a subsidiary) and B Pro Property Company Limited (a subsidiary) in Phuket, totaling 27 rai, 2 ngan, and 91.50 square wa.

Currently, construction of a model pool villa and the project's sales gallery is underway. Begistics plans to officially launch sales once the sales gallery and model villas are completed. Revenue from property transfers is expected to begin gradually from the fourth quarter of 2026 onwards.

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(2) Cash flow from the sale of Begistics' assets, namely land which is currently in the process of being sold.

(2.1) Vacant land of 16 rai 1 ngan 46.0 square wa or 6,546.0 square wa, Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province, valued at approximately 81,830,000 baht (based on land valuation in 2025).

(2.2) Land with buildings, total area 4-0-9.0 rai or 1,609.0 square wah, No. 273/15 Village No. 6, Motorway parallel road. Bangkok-Pattaya Line (Highway 7) Km. 94+200, Surasak Subdistrict, Si Racha District, Chonburi Province Total value approximately 67,300,000 baht (according to land appraisal price in 2022. Currently, Begistics is not re-evaluating the land price.)

Regarding the mortgage registration of land in Chachoengsao as mentioned in the notes to the financial statements and the opportunity to use the proceeds from the land sale to repay debentures, as stated in the notes to the financial statements concerning the mortgage registration of Begistics' land in Chachoengsao Province (Bang Pakong District), Begistics Public Company Limited ("Begistics") wishes to clarify the status and related actions as follows:

Current Asset Management:

Currently, Begistics is utilizing the unused portion of the land by unlocking its asset value through leasing a portion of the space to generate recurring income and cash inflow for Begistics while awaiting the sale.

Land Sale and Debenture Repayment Plan:

Begistics has a policy of continuously seeking buyers for the said land plot through business partners and real estate brokers to offer it for sale to interested parties. Begistics has a clear plan that, upon completion of the land sale negotiations and receipt of the proceeds, Begistics will use the funds to repay its debenture obligations, which is one of the main channels for managing liquidity and reducing Begistics' debt burden.

Begistics has a vacant land plot totaling 16 rai, 1 ngan, 46.0 square wah (or 6,546 square wah) located in Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province, with an estimated value of approximately 81,830,000 baht (based on the 2025 land valuation).

Currently, this land plot is used as collateral for a loan of 30 million baht from a financial institution, due on April 30, 2027.

Begistics plans to sell this land plot. If the sale is successful, Begistics will use the proceeds as follows:

- To repay the 30 million baht loan to the financial institution to release the collateral.
- To use the remaining amount after repaying the loan to repay the debentures.

Begistics also owns a property consisting of land and buildings totaling 4 rai and 9.0 square wa (or 1,609.0 square wa) located at 273/15 Moo 6, Motorway Parallel Road Bangkok-Pattaya (Highway 7) Km. 94+200, Surasak Subdistrict, Sriracha District, Chonburi Province. The estimated

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total value is approximately 67,300,000 baht (based on the 2022 land valuation; Begistics has not yet conducted a new land valuation).

Currently, this property is used as collateral for a loan from a financial institution to The Megawatt Company Limited. As of June 30, 2026, the outstanding loan balance is 3,458,682 baht.

Begistics plans to sell this land plot. If the sale is successful, Begistics will use the proceeds as follows:

- Repay a loan of 3,458,682 baht to a financial institution to release the collateral.
- Use the remaining balance after repaying the financial institution to repay the debentures.

(3) The Megawatt Company Limited ("MGW") has solar panel installation projects with customers including industrial factories, educational institutions, private hospitals, and car showrooms, resulting in Megawatt having sufficient income to repay loans to Begistics.

In the past, MGW has continuously repaid its loan and reduced outstanding debt with Begistics according to the accounting period, as detailed below: In the first six months of 2026, an additional repayment of 14.65 million baht was made (including interest received and service fees for the accounting period). The reason for the outstanding short-term loan balance between the parties is that MGW needs it as working capital to support the project cycles in its electrical engineering and data center installation businesses. This requires the purchase of equipment and advance payments before delivery and disbursement from clients. Once the various projects are completed and payments are received, the cash flow from these operations will be used to gradually repay the loan and interest to Begistics.

Overview of the profit and loss statement of The Megawatt Company Limited for the past 3 years

(Unit: Baht)

Profit and Loss Statement	December 31, 2025	December 31, 2024	December 31, 2023
Income			
Income from contracting work	58,553,572	41,147,168	68,675,573
Other income			
Rental income	1,736,651	-	-
Management fees	3,600,000	6,300,000	50,700,000
Profit from exchange rate fluctuations.	-	12,360,060	-
Profit from the sale of investments.	-	13,600,000	-
Commission income	9,652,500	-	-
Interest received	9,799,810	25,006,033	33,131,162
Other	111,918	1,858,193	8,608,205
Total Income	**83,454,451**	**100,271,454**	**161,114,940**
Expenses			
Construction costs	50,236,437	38,411,107	59,820,709
Administrative expenses	34,132,124	37,185,865	47,111,238

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(Unit: Baht)

Profit and Loss Statement	December 31, 2025	December 31, 2024	December 31, 2023
Loss from exchange rate fluctuations.	19,344,115	-	-
Losses from reduced commodity valuations.	5,273,441	-	-
Total expenses	**108,986,117**	**75,596,972**	**106,931,947**
Profit (loss) before financial costs and income tax expenses.	(25,531,666)	24,674,482	54,182,993
Financial costs	31,937,219	34,822,398	30,225,645
Profit (loss) before income tax	(57,468,885)	(10,147,916)	23,957,348
Income tax			
Net profit (loss)	**(57,468,885)**	**(10,147,916)**	**23,957,348**

Analysis of Debt Servicing Capability and Debt Structure (2023 – 2025)

An analysis of the financial statements of The Mega Watt Company Limited ("MGW") over the past three years (2023 – 2025) reveals that MGW has a strong financial structure and a high level of debt servicing capability. Key points are explained as follows:

1) Effective management and reduction of short-term revolving debt (Liquidity & Short-term Debt Management)

- Current liabilities are continuously decreasing: From 545.87 million baht in 2023, they are decreasing to 434.93 million baht in 2024 and further decreasing to only 320.36 million baht in 2025 (a decrease of 114.57 million baht or 26.34% from the previous year).
- Analysis: MGW was able to reduce its short-term liabilities by 225.51 million baht within 2 years (a total reduction of over 41.31% compared to 2023), reflecting effective liquidity management and continuous repayment of short-term debt. This significantly reduces liquidity risk and short-term interest expenses.

2) Long-term debt stability.

- In 2024, MGW's non-current liabilities increased to 119.53 million baht (from 0.92 million baht in 2023) to restructure debt in line with long-term investments.
- In 2025, non-current liabilities stood at 120.13 million baht, an increase of only 0.60 million baht (0.50%).
- Analysis: This demonstrates that in 2025, MGW will not incur any additional long-term debt and will be able to maintain its long-term obligations at a stable level.

3) The debt-to-equity ratio (D/E Ratio) is very low.

- MGW's D/E Ratio decreased from 0.24x in 2024 to just 0.19x in 2025 (and is lower compared to 0.23x in 2023).
- Although shareholders' equity decreased slightly from 2,325.23 million baht to 2,267.71 million baht in 2025 (a decrease of 2.47%), the rate of reduction in total debt (a decrease of 20.55%) was much faster, resulting in a significant improvement in the D/E Ratio.

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- Analysis: A D/E ratio of 0.19x reflects that MGW's shareholders' equity is approximately 5.15 times its total debt (net assets significantly higher than liabilities), representing a very low-risk capital structure (conservative leverage) and very low default risk.

Summary of Debt Repayment Ability (Executive Summary)

The Megawatt Company Limited has a very high creditworthiness and ability to repay debt in both the short and long term. This is confirmed by the company's continuous reduction of its revolving debt by 26.34% in 2025, coupled with a low D/E Ratio of only 0.19 times. This confirms that MGW has a strong capital base, is safe from financial risk, and has ample debt capacity if it wishes to expand its business in the future.

2. The terms and conditions for the new debenture repayment proposed for approval.

Begistics needs to convene a bondholder meeting to seek approval for changes to the repayment terms of the aforementioned bond issue. The new repayment terms proposed for approval at the Bondholder Meeting No. 1/2026 are as follows:

(1) Extend the maturity date of the debentures by another 2 years by amending the maturity date of the debentures from the original date of 16 November 2026 to 16 November 2028.

(2) The principal of the debentures will be repaid to the debenture holders in two installments, with the following payment dates:

(2.1) Due on November 16, 2027, a total amount of 10% of the outstanding debenture value will be repaid, totaling 7,368,000.00 baht in principal.

(2.2) Due on November 16, 2028, a total of 90% of the outstanding bond value will be repaid, amounting to a total principal bond repayment of 66,312,000.00 baht.

(3) Adjust the interest rate of the bonds in the terms and conditions from the original 7.50 percent per year to a new interest rate of 7.75 percent per year for the extended period.

Summary table of the terms and conditions for the B255A debenture debt repayment proposed for approval.

Redemption due date		Interest rate (percent per year)		Principal repayment	
Original	New proposal	Original	New proposal	Original	New proposal
November 16, 2026	**November 16, 2028**	7.50	**7.75**	80% of the principal of the debentures at the time of issuance will be repaid, amounting to 73,680,000.00 baht. on the redemption date.	**The principal will be repaid in two installments.** (1) **November 16, 2027, pay the total amount of 10%.** of the outstanding debenture value will be repaid and repayment was 7,368,000.00 baht. (2) **November 16, 2028, pay the total amount of 90%.** of the outstanding debenture value will be repaid totaled 66,312,000.00 baht.

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3. Debt repayment plan under the new bond repayment terms.

Begistics has considered the new debenture repayment terms and believes that Begistics is feasible to repay the debentures within the specified timeframe, as Begistics plans to repay the debentures from the following sources:

(1) Cash flow from the pool villa project ("Pool villa") at the land owned by B Asset Property Co., Ltd. (subsidiary) and B Pro Property Co., Ltd. (subsidiary) in Phuket, totaling 27 rai, 2 ngan, and 91.50 square wa, the project targets expatriates residing in Phuket or foreign investors seeking luxurious and comfortable accommodations during their stay in the province. Currently, construction of a model pool villa and a sales gallery is underway, with revenue expected to be recognized gradually starting from Q4 2026 onwards.

At the Board of Directors meeting No. 11/2024 of Begistics Public Company Limited, held on Wednesday, December 25, 2024, a resolution was passed to approve the company's investment in the construction of a pool villa project consisting of approximately 34 units, with a total value of 750,000,000.00 baht. The project will be built on land owned by B Asset Property Company Limited (a subsidiary) and B Pro Property Company Limited (a subsidiary) in Phuket, totaling 27 rai, 2 ngan, and 91.50 square wa.

Currently, construction of a model pool villa and the project's sales gallery is underway. Begistics plans to officially launch sales once the sales gallery and model villas are completed. Revenue from property transfers is expected to begin gradually from the fourth quarter of 2026 onwards.

(2) Cash flow from the sale of assets of Begistics This includes land that is currently in the process of being sold.

(2.1) Vacant land of 16 rai 1 ngan 46.0 square wa or 6,546.0 square wa, Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province, valued at approximately 81,830,000 baht (based on land valuation in 2025).

(2.2) Land with buildings, total area 4-0-9.0 rai or 1,609.0 square wah, located at 273/15 Moo 6, Motorway Parallel Road Bangkok-Pattaya (Highway 7) Km. 94+200, Surasak Subdistrict, Sriracha District, Chonburi Province, with a total value of approximately 67,300,000 baht (based on the land valuation of 2022. Currently, Begistics is not re-evaluating the land price.).

Regarding the mortgage registration of land in Chachoengsao as mentioned in the notes to the financial statements and the opportunity to use the proceeds from the land sale to repay debentures, as stated in the notes to the financial statements concerning the mortgage registration of Begistics' land in Chachoengsao Province (Bang Pakong District), Begistics Public Company Limited ("Begistics") wishes to clarify the status and related actions as follows:

Current Asset Management:

Currently, Begistics is utilizing the unused portion of the land by unlocking its asset value through leasing a portion of the space to generate recurring income and cash inflow for Begistics while awaiting the sale.

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Land Sale and Debenture Repayment Plan:

Begistics has a policy of continuously seeking buyers for the said land plot through business partners and real estate brokers to offer it for sale to interested parties. Begistics has a clear plan that, upon completion of the land sale negotiations and receipt of the proceeds, Begistics will use the funds to repay its debenture obligations, which is one of the main channels for managing liquidity and reducing Begistics' debt burden.

Begistics has a vacant land plot totaling 16 rai, 1 ngan, 46.0 square wah (or 6,546 square wah) located in Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province, with an estimated value of approximately 81,830,000 baht (based on the 2025 land valuation).

Currently, this land plot is used as collateral for a loan of 30 million baht from a financial institution, due on April 30, 2027.

Begistics plans to sell this land plot. If the sale is successful, Begistics will use the proceeds as follows:

- To repay the 30 million baht loan to the financial institution to release the collateral.
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Begistics also owns a property consisting of land and buildings totaling 4 rai and 9.0 square wa (or 1,609.0 square wa) located at 273/15 Moo 6, Motorway Parallel Road Bangkok-Pattaya (Highway 7) Km. 94+200, Surasak Subdistrict, Sriracha District, Chonburi Province. The estimated total value is approximately 67,300,000 baht (based on the 2022 land valuation; Begistics has not yet conducted a new land valuation).

Currently, this property is used as collateral for a loan from a financial institution to The Megawatt Company Limited. As of June 30, 2026, the outstanding loan balance is 3,458,682 baht.

Begistics plans to sell this land plot. If the sale is successful, Begistics will use the proceeds as follows:

- Repay a loan of 3,458,682 baht to a financial institution to release the collateral.
- Use the remaining balance after repaying the financial institution to repay the debentures.

(3) The Megawatt Company Limited ("MGW") has solar panel installation projects with customers including industrial factories, educational institutions, private hospitals, and car showrooms, resulting in Megawatt having sufficient income to repay loans to Begistics.

In the past, MGW has continuously repaid its loan and reduced outstanding debt with Begistics according to the accounting period, as detailed below: In the first six months of 2026, an additional repayment of 14.65 million baht was made (including interest received and service fees for the accounting period). The reason for the outstanding short-term loan balance between the parties is that MGW needs it as working capital to support the project cycles in its electrical engineering and data center installation businesses. This requires the purchase of equipment and advance

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payments before delivery and disbursement from clients. Once the various projects are completed and payments are received, the cash flow from these operations will be used to gradually repay the loan and interest to Begistics.

Overview of the profit and loss statement of The Megawatt Company Limited for the past 3 years

(Unit: Baht)

Profit and Loss Statement	December 31, 2025	December 31, 2024	December 31, 2023
Income			
Income from contracting work	58,553,572	41,147,168	68,675,573
Other income			
Rental income	1,736,651	-	-
Management fees	3,600,000	6,300,000	50,700,000
Profit from exchange rate fluctuations.	-	12,360,060	-
Profit from the sale of investments.	-	13,600,000	-
Commission income	9,652,500	-	-
Interest received	9,799,810	25,006,033	33,131,162
Other	111,918	1,858,193	8,608,205
Total Income	**83,454,451**	**100,271,454**	**161,114,940**
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Construction costs	50,236,437	38,411,107	59,820,709
Administrative expenses	34,132,124	37,185,865	47,111,238
Loss from exchange rate fluctuations.	19,344,115	-	-
Losses from reduced commodity valuations.	5,273,441	-	-
Total expenses	**108,986,117**	**75,596,972**	**106,931,947**
Profit (loss) before financial costs and income tax expenses.	(25,531,666)	24,674,482	54,182,993
Financial costs	31,937,219	34,822,398	30,225,645
Profit (loss) before income tax	(57,468,885)	(10,147,916)	23,957,348
Income tax			
Net profit (loss)	**(57,468,885)**	**(10,147,916)**	**23,957,348**

Summary of performance results Begistics for 2024 and 2025.

(Unit: Thousand Baht)

Profit and Loss Statement	Compared to last year.			
	2025	2024	Increase (decrease)	%
Revenue from services	55,911.81	61,080.46	(5,168.65)	(8.46%)
Construction revenue	58,553.57	41,147.17	17,406.40	42.30%
Revenue from the sale of electricity.	157,659.58	236,779.72	(79,120.13)	(33.42%)
Revenue from the sale of raw water.	3,429.99	13,124.86	(9,694.87)	(73.87%)
Revenue from steel sales.	224,045.68	-	224,045.68	100.00

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(Unit: Thousand Baht)

Profit and Loss Statement	Compared to last year.			
	2025	2024	Increase (decrease)	%
Other income	73,687.06	129,349.17	(55,662.10)	(43.03%)
Total revenue	**573,287.70**	**481,481.38**	**91,806.32**	**19.07%**
Service fees	439,265.47	232,398.57	206,866.90	89.01%
Selling and administrative expenses	131,506.74	156,047.35	(24,540.61)	(15.73%)
Loss from the sale of assets.	-	8,821.95	(8,821.95)	(100.00%)
Losses from exchange rate fluctuations.	19,178.80	-	19,178.80	100.00%
Loss from impairment of intangible assets	-	81,686.64	(81,686.64)	(100.00%)
Loss from impairment of goodwill	369,341.52	-	369,341.52	100.00%
Loss from impairment of other non-current financial assets.	-	5,000.00	(5,000.00)	(100.00%)
Losses from the sale of investments in subsidiaries.	75,700.00	-	75,700.00	100.00%
Losses from contract cancellation.	6,872.82	-	6,872.82	100.00%
Expected credit losses	48,663.89	995.95	47,667.93	4,786.16%
Losses from reduced commodity revaluation.	69,495.77	-	69,495.77	100.00%
Financial costs	50,584.63	54,760.30	(4,175.67)	(7.63%)
Total expenses	**1,210,609.64**	**539,710.76**	**670,898.88**	**124.31%**
Share of profit (loss) from investments in associate companies.	(1,514.21)	(1,250.21)	(263.99)	21.12%
Profit (or loss) before income tax.	(638,836.15)	(59,479.59)	(579,356.55)	974.04%
(Expenses) Income tax revenue.	2,249.83	19,082.51	(16,832.68)	(88.21%)
Net profit (loss)	**(636,586.32)**	**(40,397.08)**	**(596,189.23)**	**1,475.82%**

Revenue

The company's total revenue for the years ended December 31, 2025 and 2024 was 573.28 million baht and 481.48 million baht, respectively. This represents an increase of 91.80 million baht, or 19.07%, compared to 2024, primarily due to the inclusion of steel sales revenue of 224.04 million baht in 2025 (which was absent in 2024).

Other revenue for the year ended December 31, 2025, totaled 73.67 million baht. This represents a decrease of 55.66 million baht, or 43.03%, compared to other revenue for the year ended December 31, 2025, primarily due to the inclusion of a 31.85 million baht gain from the sale of investments in associate companies in 2024, which was absent in 2025.

Expenses

The company had total expenses for the years ended December 31, 2025 and 2024 of 1,210.69 million baht and 539.71 million baht, respectively, representing an increase of 670.89 million baht, or 124.31%.

This is because in 2025, ending December 31, service expenses totaled 439.26 million baht, an increase of 206.86 million baht, or 89.01%, due to the inclusion of a cost of steel sales of 220.86 million baht in 2025, which was absent in 2024.

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In 2025, ending December 31, there was a loss from impairment of goodwill of 369.41 million baht, which was absent in 2024, as well as a loss from revaluation of goods of 69.49 million baht (Renewable Energy Certificates - RECs), which was absent in 2024, and a loss from the sale of investments in subsidiaries of 75.69 million baht in 2025.

Net Profit

The company reported a net loss for the year 2025 ended December 31. The company had a net loss of 636.58 million baht, an increase of 596.18 million baht or 1,475.82% from 2024 ended December 31. This was partly due to losses from impairment of goodwill of 369.41 million baht, losses from revaluation of assets of 69.49 million baht (Renewable Energy Certificates), and losses from the sale of investments in subsidiaries of 75.69 million baht.

Overview of Begistics' performance for the three-month period ended June 30, 2026.

(Unit: Thousand Baht)

Profit and Loss Statement	Compared to last year.			
	Q2/2569	Q2/2568	Increase (decrease)	%
Revenue from services	15,291	8,395	6,896	82.14
Revenue from construction	3,048	8,315	(5,267)	(63.34)
Revenue from electricity sales	33,495	34,966	(1.471)	(4.21)
Revenue from raw water sales	0	760	(760)	(100.00)
Revenue from steel sales	0	153,126	(153,126)	(100.00)
Other revenue	14,564	15,402	(838)	(5.44)
Total revenue	**66,398**	**220,964**	**(154,566)**	**(69.95)**
Service expenses	70,209	195,735	(125,526)	(16.02)
Selling and administrative expenses	31,319	37,296	(5,976)	(32.63)
Exchange rate losses	0	11,966	(11,966)	(100.00)
Expected credit losses	0	10,552	(10,552)	(100.00)
Impairment losses on investments	1,166	0	1,166	100.00
Losses from the sale of investments	0	75,700	(75,700)	(100.00)
Financing costs	10,427	12,689	(2,262)	(17.83)
รวมค่าใช้จ่าย	**113,127**	**343,938**	**(230,811)**	**(67.11)**
Share of profit (loss) from investments in associate companies	445	0	445	100.00
Profit (loss) before income tax	(46,278)	(122,974)	76,696	(62.37)
(Expenses) Income tax revenue	379	381	(2)	(0.52)
Net profit (loss)	**(45,899)**	**(122,593)**	**76,694**	**(62.56)**

According to the performance overview of Begistics, total revenue for the three-month periods ended June 30, 2026 and 2025 was 66.40 million baht and 220.96 million baht, respectively. This represents a decrease of 154.56 million baht, or 69.95%, compared to 2025, because in the three-month period ended June 30, 2026, Begistics did not have any revenue from steel sales. This is due to Begistics restructuring its business operations, changing its steel sales business model from direct operation to investment through an associate company. In 2025, Begistics invested 17.15 million baht in CJM-B Synergy Co., Ltd., representing a 49% stake

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in the registered capital of 35.00 million baht. As a result, CJM-B Synergy Co., Ltd. is now an associate company. And as the primary entity responsible for the business of buying and selling steel, scrap steel, and substitute metals, which was previously operated by Begistics, Begistics no longer records revenue from steel sales as direct operating income (Revenue from Sales) in the income statement. Instead, it recognizes the performance of this business as "Share of Profit (Loss) from Investment in Associates" using the equity method.

In addition, there was no revenue from the sale of raw water. Revenue from services for the three-month period ended June 30, 2026, amounted to 15.29 million baht, which is 6.89 million baht or 82.14% higher than the revenue from services for the year ended June 30, 2025. Construction revenue for the three-month period ended June 30, 2026, amounted to 3.04 million baht, which is 5.26 million baht or 63.34% lower than the revenue from construction for the year ended June 30, 2025.

4. Overview of Begistics' cash flow.

Cash flow from operations

Begistics is currently developing a pool villa project on land owned by B Asset Property Co., Ltd. (a subsidiary) and B Pro Property Co., Ltd. (a subsidiary) in Phuket, totaling 27 rai, 2 ngan, and 91.50 square wah. The target market includes expats residing in Phuket or foreign investors seeking luxurious and comfortable accommodations in the province. Begistics expects to begin recognizing initial revenue from this project in 2026.

However, the company is currently in the process of selling the assets of Begistics, including land, which is currently under sale: a vacant land plot of 16 rai 1 ngan 46.0 square wah, or 6,546.0 square wah, in Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province, valued at approximately 81,830,000 baht (based on the 2025 land valuation); and land with buildings totaling 4-0-9.0 rai, or 1,609.0 square wah, located at 273/15 Moo 6, Bangkok-Pattaya Motorway Parallel Road (Highway 7) Km. 94+200, Surasak Subdistrict, Si Racha District, Chonburi Province, valued at approximately 67,300,000 baht (based on the 2022 land valuation). This also includes cash flow from the operations of The Megawatt Company Limited, which has solar panel installation projects with customers including industrial factories, educational institutions, private hospitals, and car showrooms. As a result, Megawatt has sufficient revenue to repay the loan to Begistics.

5. The business risks that may affect the debt repayment plan are as follows:

(1) Liquidity risk: A lack of financial liquidity in business operations resulting from inadequate cost control may result in insufficient cash flow to pay debts or other expenses.

(2) Counterparty risks. A counterparty may not comply with the terms of the contract, especially regarding payment within the specified timeframe. If a counterparty fails to pay on time or has a dispute regarding the refusal to pay, it may affect Begistics operations and ability to pay debts or other expenses.

(3) Risks from natural disasters that may affect the Megawatt solar power plant in Bamnet Narong District, Chaiyaphum Province, which produces and sells electricity to the Provincial Electricity Authority as a continuous income. However, throughout the operation of the power plant since it began operations in 2013, no natural disasters such as floods have been encountered. This is a result of the project having an efficient irrigation system in place, which helps to drain water well during the rainy season.

However, given the potential internal and external risk factors, Begistics has prepared to address the aforementioned risks and future risks. Begistics is confident that its business has sufficient potential to

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generate strong financial performance, resulting in adequate cash flow to repay the debentures to debenture holders according to the terms of the repayment proposed by Begistics at this meeting.

Based on the details above, Begistics Public Company Limited ("Begistics" or "the Issuer") intends to convene a meeting of bondholders for Begistics Public Company Limited Bonds Series 1/2026, specifically the "Begistics Public Company Limited Bonds Series 2/2023 maturing in 2026, with the first postponement of the maturity date as resolved at the bondholder meeting on April 30, 2025, which gives the Issuer the right to redeem the bonds before maturity" ("B255A") ("Bonds"), on October 2, 2026, at 2:00 PM, solely via electronic meeting (E-Meeting), in accordance with the Electronic Meeting Act B.E. 2020 and the Ministry of Digital Economy and Society's Announcement on Security Standards for Electronic Meetings B.E. 2020, as well as other relevant laws and regulations. Related to this, Begistics is broadcasting live from the meeting room of Begistics Public Company Limited, located at 193/143 Lake Ratchada Office Complex, 35th Floor (Zone D), Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110. The record date for bondholders entitled to attend the meeting (Record Date) is September 18, 2026, to consider the following agenda items:

Meeting Agenda	
Agenda 1	**Consider approving an extension of the bond maturity date by 2 years, amending the maturity date from November 16, 2026, to November 16, 2028. Also consider approving the installment repayment of the bond principal to bondholders, and consider approving amendments to the bond terms and conditions, bond certificate, bond name, and related documents to reflect these changes.**

Facts and reasons

1. Request to extend the redemption period of bond B255A by another 2 years.

Based on the facts and reasons outlined in the agenda for information purposes above, Begistics deems it necessary to propose to the bondholders' meeting for consideration and approval the extension of the bond maturity period by 2 years, amending the maturity date from the original November 16, 2026, to November 16, 2028. Begistics also proposes an increase in the interest rate of the bonds, as stipulated in the terms and conditions, for the extended period (from November 17, 2026, to (excluding) November 16, 2028), from the original 7.50% per annum to a new interest rate of 7.75% per annum. This will be presented for approval in agenda item 2. Furthermore, Begistics requests the meeting to consider and approve amendments to the terms and conditions, bond certificate, bond name, and related documents to reflect the extension of the bond maturity period (amendment of the maturity date) regarding the bond name, we propose the following amendments:

Original Name:

"Debentures of Begistics Public Company Limited, Series 2/2023, maturing in 2026, with the first postponement of the maturity date as resolved at the debenture holders' meeting on April 30, 2025, granting the issuer the right to redeem the debentures before maturity."

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Proposed Amendment Name:

"Debentures of Begistics Public Company Limited, Series 2/2023, maturing in 2028, with a second postponement of the maturity date as resolved at the debenture holders' meeting on October 2, 2026, granting the issuer the right to redeem the debentures before maturity."

2. Requesting installment repayment of the principal amount of debentures to debenture holders.

As Begistics has requested a 2-year extension of the bond maturity date to align with its bond repayment plan and for the benefit of bondholders, Begistics hereby proposes that the bondholder meeting consider and approve the following principal repayment installments:

Installment	Payment due date	Principal amount Bond repayment (Baht)	Percentage of the outstanding principal amount of the debentures.	Outstanding principal balance of debentures (Baht)
1	November 16, 2027	7,368,000.00	10	66,312,000.00
2	November 16, 2028 (Redemption date)	66,312,000.00	90	0.00
Total		**73,680,000.00**	**100**	**-**

The principal repayment of the debentures as detailed above shall not be considered a pre-maturity redemption under Clause 10.4 of the Terms and Conditions, and such clause shall not apply to this principal repayment to debenture holders.

In the event that Begistics has sufficient cash flow, Begistics may exercise the right to redeem all or part of the debentures before the maturity date or before the due date of each installment of the debentures, whether in whole or in part. However, the principal amount of the debentures to be repaid in each installment must not be less than the amount specified above, unless the issuer has exercised the right to redeem the debentures before the maturity date, resulting in the principal amount of the debentures to be repaid in the upcoming installment being less than the amount specified. In such a case, the issuer will repay the remaining principal amount in full on the due date of that installment. Begistics will comply with the conditions for exercising the right to redeem the debentures before the maturity date as stipulated in the Terms and Conditions.

Furthermore, we propose that the debenture holders' meeting consider and approve the amendment of the text in the Terms and Conditions, the debenture certificate,

and related documents to reflect such amendments. We propose the cancellation of the text in Clause 10.1 of the original Terms and Conditions. And please use the following new text instead.

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Original text

10. Redemption and repurchase of debentures.

10.1 "The bond issuer will redeem the bonds by repaying the entire principal amount and all interest payable to the bondholders, as detailed below."

Installment 1 Due on November 16, 2025, the principal amount of the debentures will be repaid in the amount of 9,210,000.00 THB (10% of the debenture value at the time of issuance).

Installment 2 Due on May 16, 2026, the principal amount of the debentures will be repaid in the amount of 9,210,000.00 THB (10% of the debenture value at the time of issuance).

Installment 3 Due on November 16, 2026, the principal amount of the debentures will be repaid in the amount of 73,680,000.00 THB (80% of the debenture value at the time of issuance).

If the bond redemption date does not fall on a business day, the payment date shall be postponed to the next business day.

In the event that Begistics has sufficient cash flow, Begistics may exercise the right to redeem all or part of the bonds before the redemption date or before the date of the bond installment payment, whether in whole or in part. However, the principal amount of the bonds to be repaid in each installment must not be less than the amount specified above, unless the issuer has exercised the right to redeem the bonds before the redemption date, resulting in the principal amount of the bonds to be repaid in the upcoming installment being less than the amount specified. In such a case, the issuer will repay the remaining principal amount of the bonds in full on the due date of that installment. The company will comply with the conditions for exercising the right to redeem the bonds before the redemption date as stipulated in the bond terms and conditions.

Proposed revised text

10. Redemption and repurchase of debentures.

10.1 "The bond issuer will redeem the bonds by repaying the entire principal amount and all interest payable to the bondholders, as detailed below."

Installment 1 Due on November 16, 2027, the principal amount of the debentures will be repaid in the amount of 7,368,000.00 THB (10% of the outstanding bond value.).

Installment 2 Due on November 16, 2028, the principal amount of the debentures will be repaid in the amount of 66,312,000.00 THB (90% of the outstanding bond value.).

If the bond redemption date does not fall on a business day, the payment date shall be postponed to the next business day.

In the event that Begistics has sufficient cash flow, Begistics may exercise the right to redeem all or part of the bonds before the redemption date or before the date of the bond installment payment, whether in whole or in part. However, the principal amount of the bonds to be repaid in each installment must not be less than the amount specified above, unless the issuer has exercised the right to

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redeem the bonds before the redemption date, resulting in the principal amount of the bonds to be repaid in the upcoming installment being less than the amount specified. In such a case, the issuer will repay the remaining principal amount of the bonds in full on the due date of that installment. The company will comply with the conditions for exercising the right to redeem the bonds before the redemption date as stipulated in the bond terms and conditions.

Voting

This agenda item requires approval by a vote of not less than 75% of the total votes of the bondholders attending and voting at the meeting (excluding abstentions). The approval from this upcoming bondholder meeting will be binding on all bondholders holding bonds under the terms and conditions and will be effective on the date of the meeting. In the event that the meeting approves the aforementioned matter, the meeting shall instruct Begistics to notify the Securities and Exchange Commission ("SEC") and relevant agencies of the resolution and to submit the amended terms and conditions as mentioned above.

Agenda Item 2	**Consider approving a change in the interest rate of the debentures from the current 7.50% per annum to a new interest rate of 7.75% per annum, effective from November 17, 2026, until (excluding) November 16, 2028. Also consider approving amendments to the terms and conditions, debenture certificate, and related documents to reflect the change in the debenture interest rate.**

Facts and reasons

Following the request to extend the maturity date of the debentures in the aforementioned Agenda Item 1, for the benefit of the debenture holders, Begistics deems it appropriate to propose an increase in the debenture interest rate as specified in the terms and conditions for the extended period (from November 17, 2026, until (but excluding) November 16, 2028) from the original interest rate of 7.50% per annum to a new debenture interest rate of 7.75% per annum. Interest calculation at the new interest rate will commence from (and include) November 17, 2026, in accordance with the rules and procedures stipulated in the terms and conditions. Furthermore, Begistics proposes that the debenture holders' meeting consider and approve amendments to the terms and conditions, the debenture certificate, and related documents to reflect the change in the debenture interest rate. It is proposed that clause 2.1 of the original terms and conditions be cancelled and replaced with the following new text.

Original text

2. **Types of bonds, par value, interest rate, and maturity of bonds.**

2.1 "The bonds are registered, unsecured, non-subordinated bonds with a bondholder representative and the issuer has the right to redeem the bonds before maturity. They have a fixed interest rate of 7.35% (seven point three five) per annum from the date of issuance until (and including) May 16, 2025, and a adjusted fixed interest rate of 7.50% (seven point five zero) per annum from May 17, 2025 until (but not including) November 16, 2026. The bonds have a term of 3 (three) years and 6 (six) months from the date of issuance."

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Proposed revised text

2. Types of bonds, par value, interest rate, and maturity of bonds.

2.1 "The bonds are registered, unsecured, non-subordinated bonds with a bondholder representative and the issuer has the right to redeem the bonds before maturity. The interest rate is fixed at 7.50% (seven point five zero) per annum from the date of issuance until (and including) 16 November 2026, and adjusted to a fixed interest rate of 7.75% (seven point seven five) per annum from 17 November 2026 until (but not including) 16 November 2028. The bonds have a term of 5 (five) years and 6 (six) months from the date of issuance."

Voting

This agenda item requires approval by a vote of not less than 75% of the total votes of the bondholders attending and voting at the meeting (excluding abstentions). The approval passed at this upcoming bondholder meeting will be binding on all bondholders holding bonds under the terms and conditions and will be effective on the date of the meeting. In the event that the meeting approves this matter, the meeting shall instruct Begistics to notify the Securities and Exchange Commission ("SEC") and relevant agencies of the resolution and to submit the aforementioned amended terms and conditions.

Agenda Item 3 Consider other factors (if any).

A quorum for a meeting of bondholders to consider and vote on matters as set out in Section 6.4 of Document No. 1 of the Bondholders' Terms and Conditions shall be met by the participation of at least two bondholders holding a combined total of not less than 66 (sixty-six) percent of all outstanding bonds. Voting at the meeting of bondholders shall be conducted according to the method determined by the Chairman of the meeting. Each bondholder shall have a number of votes equal to the number of bonds held, with 1 (one) unit of bonds being considered as 1 (one) vote. In the event of a tie vote, the Chairman of the meeting shall have an additional deciding vote beyond the votes the Chairman may have in his or her capacity as a bondholder or proxy. The rules for holding the meeting of bondholders shall be as set out in the Annex to the Bondholders' Terms and Conditions.

Bondholders may participate in the B255A Bondholders' Meeting No. 1/2026 electronically in person or by proxy, following the procedures for using the electronic meeting system. Between September 21, 2026 – October 1, 2026, as detailed in Attachment 3, October 3.

In the event that bondholders authorize another person, or Dao Securities (Thailand) Public Company Limited (as the bondholder's representative),

please complete and sign the proxy form, which contains the details as per Attachment 1, and attach the supporting documents as specified in Attachment 2. Please return it in advance during business hours, from 9:00 AM to 4:00 PM, by September 28, 2026, to: Legal Department, Dao Securities (Thailand) Public Company Limited, 87/2 CRC Tower, 39th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, or Bond Registrar, Bangkok Bank Public Company Limited, 333 Silom Road, Silom, Bang Rak, Bangkok 10500. If any bondholder wishes to inquire for further information, please contact us. For inquiries, please contact Begistics staff at 02 096 4999 during business hours, 9:00 AM to 4:00 PM. Alternatively, bondholders can submit questions in advance by emailing Legal@daol.co.th or ir_investment@begistics.co.th by September 28, 2026. All bondholders are cordially invited to attend the meeting on the date and time mentioned above.

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Sincerely,

Begistics Public Company Limited

(Mr. Panya Boonyapiwat and Ms. Suttirat Leeswadtrakul)

Authorized Directors

Bond Issuer

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20 baht
stamp duty

Proxy Form

Date_____Month_____Year_____

I, ...

Address.....

..... The bondholder is a registered, unsecured, non-subordinated bond with a bondholder representative, and the issuer has the right to redeem the bonds before maturity the bond is named "Bonds of B Logistics Public Company Limited, Series 2/2023, maturing in 2026, with the issuer having the right to redeem the bonds before maturity" or **("B255A").**
holding a total of..... units. I hereby appoint

☐ 1. DAOL Securities (Thailand) Public Company Limited (as the Bondholder Representative) or

☐ 2. Name.....
Address.....
.....

((If you wish for Dao Securities (Thailand) Public Company Limited (as the bondholder representative) to be your proxy, please mark item 1 with an X. If you wish for another person (other than the bondholder representative) to be your proxy, please mark with an X and fill in the proxy information in item 2. Please send **this to the Legal Department, Dao Securities (Thailand) Public Company Limited, 87/2 CRC Tower, 39th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand, or the Bond Registrar, Bangkok Bank Public Company Limited, 333 Silom Road, Silom, Bang Rak, Bangkok 10500, Thailand**, by September 28, 2026.)

One person, or any one person, is authorized to act as my proxy to attend and vote on my behalf at the Bondholder Meeting No. 1/2026, to be held **on October 2, 2026. Registration for attending the meeting opens at 12:00 PM and the meeting begins at 2:00 PM via electronic meeting (E-Meeting)**. The company will broadcast live from the main meeting room at 193/143, Lake Ratchada Office Complex, 35th Floor (Zone D), Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110. This includes any rescheduled or postponed Bondholder Meeting on the aforementioned agenda. I hereby authorize my proxy to attend and vote on my behalf at this Bondholder Meeting No. 1/2026 (including any postponed meetings) for the entire amount of bonds I hold, with the proxy casting their vote according to my wishes.

Agenda 1 **Consider approving an extension of the bond maturity date by 2 years, amending the maturity date from November 16, 2026, to November 16, 2028. Also consider approving the installment repayment of the bond principal to bondholders, and consider approving amendments to the bond terms and conditions, bond certificate, bond name, and related documents to reflect these changes.**

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 2 **Consider approving a change in the interest rate of the debentures from the current 7.50% per annum to 7.75% per annum, effective from November 17, 2026, until (excluding) November 16, 2028. Also consider approving amendments to the terms and conditions, debenture certificate, and related documents to reflect the change in the debenture interest rate.**

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 3 **Others (If has)**

☐ Approve ☐ Disapprove ☐ Abstain

In the event that I have not specified my voting preference for any agenda item, or have specified it unclearly, or in the event that the meeting considers or votes on any matter other than those specified above, including any amendments, changes, or additions to the facts, the proxy holder has the right to consider and vote on my behalf in all respects as they deem appropriate.

Any action taken by the proxy holder at that meeting, except where the proxy holder does not vote as I have specified in the proxy form, shall be deemed as if I had performed the action myself in all respects.

Signed _____ (Grantor)
(.....)

Signed _____ (Proxy)
(.....)

Note: Please attach a certified true copy of the ID card of the grantor along with this proxy form to be returned to the Bondholder Representative or the Bond Registrar. If the grantor is a legal entity, please attach a certified true copy of the company registration certificate along with a certified true copy of the ID card of the authorized director.

Documents Required for Proxy Appointment

1. Individual Appointing a Proxy:

In the event that a bondholder appoints a proxy to attend the meeting on their behalf via electronic media:

(1) A proxy form as attached to the notice of meeting, completed accurately and completely, with the signatures of both the grantor and the proxy, and with the required stamp duty affixed.

(2) A copy of the grantor's valid government-issued identification document, such as a national ID card, government official ID card, driver's license, or passport. In case of a change of name or surname, please attach supporting documentation. The copy must be signed and certified as a true copy by the grantor.

(3) A copy of the proxy's valid government-issued identification document, such as a national ID card, government official ID card, driver's license, or passport. In case of a change of name or surname, please attach supporting documentation. The copy must be signed and certified as a true copy by the proxy.

2. Legal Entity Appointing a Proxy:

In the event that a legal entity appoints a proxy to attend the meeting on its behalf via electronic:

(1) A proxy form as attached to the notice of meeting, completed accurately and completely, with the signatures of both the grantor and the proxy, and with the required stamp duty affixed.

(2) A copy of the legal entity's certificate of incorporation, issued no more than 6 months prior to the date of the Bondholders' Meeting, certified as a true copy by the legal entity's representative (director) authorized to sign on behalf of the legal entity.

(3) A copy of the legal entity representative's (director's) valid government-issued identification document, such as a national ID card, government official ID card, driver's license, or passport. In case of a change of name or surname, please attach supporting documentation. The copy must be signed and certified as a true copy.

(4) A copy of the proxy's identification document, as in the case of an individual as described above.

3. Non-Thai Citizens or Foreign-Registered Legal Entities:

In the event that the documents or evidence mentioned above are not in Thai or English, the bondholder must provide an English translation of the document, signed and certified by the bondholder or by the person authorized to sign on behalf of the legal entity (in the case of a legal entity).

Enclosure 3

Instructions for E-Meeting Participation: Granting a Proxy

Bondholders or their proxies wishing to participate in the meeting electronically must submit the required identity verification documents to the company no later than September 28, 2026. Documents should be sent to: Legal Department, Dao Securities (Thailand) Public Company Limited, 87/2 CRC Tower, 39th Floor, All Seasons Place, Witthayu Road, Lumpini, Pathumwan, Bangkok 10330, Thailand; or Bond Registrar, Bangkok Bank Public Company Limited, 333 Silom Road, Silom, Bang Rak, Bangkok 10500, Thailand. Once the bondholder list has been verified as correct, the electronic meeting provider will send a meeting link and user guide to the email address provided to the company 1-2 days prior to the meeting.

Notification of Intention to Attend a Meeting via Electronic Media

Bondholders who wish to attend a meeting via electronic media must notify their intention to attend the meeting in 2 ways as follows:

1. Notify their intention to attend the meeting by sending a meeting response form via email.
2. Notify their intention to attend the meeting by sending a meeting response form via post.

1. In case of informing the intention to join the meeting via electronic media by sending information via email or post

1. Please fill in the electronic meeting participation response form by specifying your email and mobile phone number clearly for use in registering to join the meeting
2. Attach a document proving your identity to confirm the right to join the E-Meeting meeting

2.1. Natural persons

2.1.1. In the event that the bondholder wishes to attend the meeting in person via electronic media:

(1) A copy of a valid identification document issued by the government, such as a national ID card or government official ID card, a driver's license, or a passport. In the event of a change of name or surname, please attach the following documents:

2.1.2. In the event that the bondholder grants a proxy to another person to attend the meeting on their behalf via electronic media

(1) A proxy form attached to the meeting invitation letter, filled in correctly and completely, signed by the proxy grantor and proxy holder, and affixed with a full stamp.

(2) A copy of the proxy grantor's identification document issued by the government that has not expired, such as a national ID card or government official ID card, a driver's license, or a passport. In the event of a change of name or surname, please attach the document. Sign and certify that the copy is correct.

(3) A copy of the proxy grantor's identification document issued by the government that has not expired, such as a national ID card or government official ID card, a driver's license, or a passport. In the event of a change of name or surname, please attach the document. Sign and certify that the copy is correct.

2.2. Legal entities

2.2.1. In the event that a person authorized to sign on behalf of a legal entity (director) wishes to attend the meeting in person via electronic media

(1) A copy of the shareholder's certificate of legal entity registration, issued no more than 6 months prior to the date of the bondholders' meeting, certified as a true copy by a representative of the legal entity (director) authorized to sign on behalf of the legal entity.

(2) A copy of the identification document of the legal entity representative (director) issued by the government that has not expired, such as an ID card or government official ID card, driving license or passport. In the case of a change of name - surname, please attach the said document, sign and certify that the copy is correct.

2.2.2. In the case of granting a proxy to attend the meeting on behalf of the proxy via electronic media

(1) A proxy form in the form attached to the meeting invitation letter, filled in correctly and completely, signed by the proxy grantor and proxy holder, and affixed with a stamp.

(2) A copy of the shareholder's certificate of incorporation, issued no more than 6 months before the date of the bondholders' meeting, certified as a true copy by a legal entity representative (director) who has the authority to sign on behalf of the legal entity.

(3) A copy of the identification document of the legal entity representative (director) issued by the government that has not expired, such as an ID card or government official ID card, driving license or passport. In the case of a change of name - surname, please attach the said document, sign and certify that the copy is correct.

(4) A copy of the proxy's identification document, similar to the case of a natural person as mentioned above.

In the event that the aforementioned documents or evidence are not in Thai or English, the shareholder must present an English translation certified by the bondholder or by an authorized person to bind the juristic person (in the case of a juristic person).

3. Register or send a document stating the intention to attend the meeting via electronic media and identification documents with various supporting documents by sending them to

- Legal Department, Dao Securities (Thailand) Public Company Limited, 87/2 CRC Tower Building, 39th Floor, All Seasons Place, Witthayu Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330 by September 28, 2026 or
- Debenture Registrar Department, Bangkok Bank Public Company Limited, 333 Silom Road, Silom Subdistrict, Bangrak District, Bangkok 1050 by September 28, 2026.
- E-mail channel Legal@daol.co.th
- For more information, please contact the Company Secretary, B Logistics Public Company Limited, telephone number 02-096 4999

Participation in the meeting via electronic media E-Meeting via Zoom Meeting system

1. Once bondholders or their proxies have successfully registered their intention to attend the Bondholder Meeting of B Logistics Public Company Limited No. 1/2026, and after the company has received and verified all documents, the meeting organizer, OJ International Company Limited, will send an email containing the meeting link to the email address provided during registration two days prior to the meeting. Please carefully review the user guide for the electronic meeting system. If you do not receive this email by September 30, 2026, please contact the company immediately through the channels previously provided.
2. Participation in the meeting and voting via electronic media can be used with all devices, such as computers, notebook computers, tablets and mobile phones via Web Browser: Chrome

3. If you want to maintain the stability of the meeting management We recommend that you use the service via 4G internet or basic home internet or via wifi.
4. Since the meeting management via the E-Meeting system of OJ International Co., Ltd. is a meeting that is integrated with the Zoom Meeting program, therefore, in the event that bondholders have never used the Zoom system or have never installed the Zoom program on various devices, you can download and install it from below.

iOS system	Android system
https://itunes.apple.com/th/app/zoom-cloudmeetings/id546505307	https://play.google.com/store/apps/details?id=us.zoom.videomeetings

5. The system will open for participants to join the meeting 1 hour or 60 minutes before the meeting starts. The live broadcast of the meeting will start only when the meeting time has been set.
6. To enter the meeting system, participants must use the bondholder account number (bondholder registration number) and reference number (bondholder's national ID card number). Bondholders must enter the meeting by logging in via the link sent to them via the email that they have registered. They cannot share the link with other bondholders to log in to the system with other accounts.
7. Voting via the system (E-Meeting): You can vote for each agenda by voting "agree", "disagree" or "abstain". In the event that you do not vote on any agenda, the system will immediately assume that you vote in agreement (using the method of counting votes by casting votes in favor of agreement).
8. In the event that participants encounter any problems or encounter problems using the E-Meeting system, you can contact OJ International Co., Ltd. at the specified telephone number 063-078 2638 and the E-mail agm@ojconsultinggroup.com that sent the system user manual to you.

Attachment 4

No. BHRL-106/2026

28 August 2026

Subject: Opinion of the Bondholders' Representative in respect of the Bondholders' Meeting No. 1/2026 of the "CALLABLE DEBENTURES OF BEGISTICS PUBLIC COMPANY LIMITED NO. 2/2023 DUE 2026, WHICH THE MATURITY DATE IS EXTENDED (1st Maturity Extension Approved by the Resolution of the Bondholders' Meeting on 30 April 2025)"

To: The Bondholders of "CALLABLE DEBENTURES OF BEGISTICS PUBLIC COMPANY LIMITED NO. 2/2023 DUE 2026, WHICH THE MATURITY DATE IS EXTENDED (1st Maturity Extension Approved by the Resolution of the Bondholders' Meeting on 30 April 2025)" (the "**Bondholders**")

References:
1. Notice of the Bondholders' Meeting No. 1/2026 in respect of the "CALLABLE DEBENTURES OF BEGISTICS PUBLIC COMPANY LIMITED NO. 2/2023 DUE 2026, WHICH THE MATURITY DATE IS EXTENDED (1st Maturity Extension Approved by the Resolution of the Bondholders' Meeting on 30 April 2025)"
2. Terms and Conditions of the "CALLABLE DEBENTURES OF BEGISTICS PUBLIC COMPANY LIMITED NO. 2/2023 DUE 2026, WHICH THE MATURITY DATE IS EXTENDED (1st Maturity Extension Approved by the Resolution of the Bondholders' Meeting on 30 April 2025)" as amended by Amendment No. 1 pursuant to the resolution of the Bondholders' Meeting No. 1/2025 held on 30 April 2025 (the "**Terms and Conditions**")

Begistics Public Company Limited (the "**Issuer**") has issued and offered the "CALLABLE DEBENTURES OF BEGISTICS PUBLIC COMPANY LIMITED NO. 2/2023 DUE 2026, WHICH THE MATURITY DATE IS EXTENDED (1st Maturity Extension Approved by the Resolution of the Bondholders' Meeting on 30 April 2025)" (the "**Debentures**"). The Registrar has sent the notice of the Bondholders' Meeting No. 1/2026 to all Bondholders, in order to invite them to attend the meeting to be held on 2 October 2026, the details of which are set out in the referred notice above.

In this regard, DAOL Securities (Thailand) Public Company Limited, as the Bondholders' Representative (the "**Bondholders' Representative**"), would like to provide the opinion on the agenda which proposed by the Issuer, in order to assist the Bondholders in exercising their judgment when considering and voting on each agenda, as follows:

Attachment 4

MEETING AGENDA

Agenda 1 **To consider and approve the extension of the maturity date of the Debentures by two years, from 16 November 2026 to 16 November 2028, together with the proposed terms for the installment repayment of the Debentures' principal to the Bondholders and the corresponding amendments to the Terms and Conditions, the Bond Certificates, the name of the Debentures, and other related documents**

Opinion of Bondholders' Representative

The Bondholders' Representative is of the view that Agenda 1 proposes to extend the maturity date of the Debentures by two years, from 16 November 2026 to 16 November 2028. This proposed extension is an additional extension following the extension previously approved by the Bondholders' Meeting on 30 April 2025, which extended the maturity date of the Debentures from 16 May 2025 to 16 November 2026. The Issuer also proposes the terms for the installment repayment of the Debentures' principal to the Bondholders and the corresponding amendments to the Terms and Conditions, the Bond Certificates, the name of the Debentures, and other related documents. The Debentures' principal would be repaid in two installments: THB 7,368,000, representing 10% of the outstanding principal amount of the Debentures as of the issue date, on 16 November 2027, and the remaining THB 66,312,000, representing 90% of the outstanding principal amount of the Debentures as of the issue date, on 16 November 2028, which is the proposed extended maturity date.

The proposed extension of the maturity date and the installment repayment of the Debentures' principal are intended to align the timing and terms of debt repayment with the liquidity management plan, business plan, and financing plan presented to the Bondholders, and would also provide the Issuer with additional time to implement those plans, secure funding sources, and gradually use the funds obtained to make repayments to the Bondholders in accordance with the proposed terms.

Accordingly, the consideration of this agenda is whether the Bondholders will approve the extension of the maturity date, the installment repayment of the Debentures' principal according to the proposed amounts and dates, and the related amendments proposed by the Issuer, or retain the existing rights and repayment terms under the Terms and Conditions. **The Bondholders should therefore compare** (1) the likelihood that the Issuer will be able to implement the proposed repayment plan and (2) the potential impacts if the maturity date is not extended and the existing Terms and Conditions remain in effect. Approval of this agenda does not constitute confirmation that the Issuer will successfully implement the proposed plan. Rather, it constitutes approval of changes to the timing, rights, and repayment terms under the Terms and Conditions, subject to the terms approved by the Bondholders, in order to provide the Issuer with additional time to implement its liquidity management plan, business plan, and financing plan, which may provide the Issuer with a greater opportunity to secure funding and gradually use such funding to make repayments to the Bondholders under the amended terms.

In this regard, Agenda 1 is a matter within the authority of the Bondholders' Meeting under the Terms and Conditions, and each Bondholder is entitled to exercise its own judgment in considering and voting on this agenda. **The Bondholders should consider** the potential impacts on their rights to receive repayment and exercise their rights under the Terms and Conditions, taking into account the information and facts, the reasons and objectives for proposing this agenda, the appropriateness of the proposed extension period in light of the proposed repayment plan, the feasibility of implementing such plan, any potential impacts, the opinion of the Bondholders' Representative, and any other information that the Bondholders consider appropriate in making their decision.

Although Agenda 1 includes the proposed extension of the maturity date of the Debentures, the installment repayment of the Debentures' principal, and the amendments to the Terms and Conditions and related documents, these matters are proposed for approval as a single agenda. The resolution of the Bondholders will therefore cover the extension of the maturity date of the Debentures, the installment repayment of the Debentures' principal, and all proposed amendments to the Terms and Conditions, the Bond Certificates, the name of the Debentures, and other related documents. Therefore, **the Bondholders' Representative considers it appropriate to explain** (1) the advantages, (2) the disadvantages, and (3) the potential legal consequences of approving or not approving the agenda as a whole, for the Bondholders' consideration, as follows:

(1) If the Bondholders' Meeting approves the agenda

- the advantages

- The extension of the maturity date of the Debentures and the installment repayment of the Debentures' principal under the proposed terms may provide the Issuer with a greater opportunity to implement its liquidity management plan, business plan, and financing plan presented to the Bondholders, which may in turn increase the opportunity for the Bondholders to receive repayment in accordance with the amended terms.

- the disadvantages

- The Bondholders will not be entitled to receive full repayment of the principal on the former maturity date and will have to accept the extension of the maturity date, including the installment repayment of the Debentures' principal according to the revised amounts and payment dates, or the amendments to the Terms and Conditions, the Bond Certificates, and other related documents as proposed.

- Although the Bondholders' Meeting approves the proposed terms, such approval does not constitute confirmation that the Issuer will successfully implement its liquidity management plan, business plan, or financing plan. The Bondholders therefore remain exposed to the risk of receiving late repayment, receiving only partial repayment, or not receiving full repayment under the amended terms.

- legal consequences if the Bondholders' meeting approves the agenda

  If the Bondholders' Meeting approves this agenda, the extension of the maturity date of the Debentures, the installment repayment of the Debentures' principal, and the amendments to the Terms and Conditions, the Bond Certificates, and other related documents as proposed will be approved and become effective in accordance with the resolution of the Bondholders' Meeting. The Issuer, all Bondholders, the Bondholders' Representative, and the relevant parties under the Terms and Conditions and applicable laws will thereafter be required to comply with and exercise their rights under the amended Terms and Conditions and the revised terms.

  The resolution will be binding on all Bondholders, including those who did not attend the meeting, abstained from voting, or voted either in favor of or against the agenda, in accordance with the requirements set out in the Terms and Conditions and applicable laws.

(2) If the Bondholders' Meeting does not approve the agenda

- the advantages

- The Bondholders will remain entitled to receive repayment of the Debentures' principal in accordance with the former payment schedule and terms in effect under the Terms and Conditions, without any amendments.

- The Bondholders will not have to accept the extension of the maturity date, the installment repayment of the Debentures' principal according to the revised amounts and payment dates, or the amendments to the Terms and Conditions, the Bond Certificates, and other related documents as proposed.

- the disadvantages

- The non-approval of the proposed extension of the maturity date and installment repayment of the Debentures' principal may leave the Issuer with insufficient time and flexibility to implement its liquidity management plan, business plan, and financing plan as presented to the Bondholders, which may affect its ability to secure funding and repay the Bondholders in the future.

- If the Issuer is unable to repay the Debentures' principal on the maturity date currently in effect, the Bondholders' Representative will therefore have the rights and duties to take actions under the Terms and Conditions and applicable laws to protect the rights and interests of the Bondholders. Such actions may include demanding repayment, declaring all outstanding amounts under the Debentures immediately due and payable (Call Default), as well as taking legal action and enforcement proceedings. Nevertheless, such processes may take quite a long time, and the amount ultimately

recovered will depend on the outcome of the legal and enforcement proceedings, as well as the Issuer's assets and ability to repay its debts. The Bondholders may therefore receive repayment late, receive only partial repayment, or not receive full repayment.

- legal consequences if the Bondholders' meeting does not approve the agenda

  If the Bondholders' Meeting does not approve this agenda, the Terms and Conditions, the Bond Certificates, and other related documents will remain in effect in accordance with their existing terms and conditions. The Issuer will remain obligated to repay the Debentures' principal on the maturity date currently in effect and to comply with the existing Terms and Conditions in all respects. If the Issuer is unable to comply with the existing Terms and Conditions, the Bondholders' Representative will therefore have the rights and duties to take actions under the Terms and Conditions and applicable laws to protect the rights and interests of the Bondholders.

  The resolution not to approve the agenda will be binding on all Bondholders, including those who did not attend the meeting, abstained from voting, or voted either in favor of or against the agenda, in accordance with the requirements set out in the Terms and Conditions and applicable laws.

Agenda 2 **To consider and approve the change in the interest rate of the Debentures from 7.50% per annum to a new interest rate of 7.75% per annum, applicable from 17 November 2026 to 16 November 2028 (excluding 16 November 2028), and the corresponding amendments to the Terms and Conditions, the Bond Certificates, and other related documents to reflect such change in the interest rate of the Debentures**

Opinion of Bondholders' Representative

The Bondholders' Representative is of the view that Agenda 2 proposes to change the interest rate of the Debentures from 7.50% per annum to a new interest rate of 7.75% per annum, applicable from 17 November 2026 to 16 November 2028 (excluding 16 November 2028), and the corresponding amendments to the Terms and Conditions, the Bond Certificates, and other related documents to reflect such change in the interest rate of the Debentures. The increased interest rate is related to and applicable only during the extended maturity period under Agenda 1.

Accordingly, the consideration of this agenda is whether the Bondholders will approve the increase in the interest rate of the Debentures for the extended maturity period under Agenda 1 as proposed, or retain the existing interest rate under the Terms and Conditions. **The Bondholders should therefore compare** (1) the increased interest rate to be received for the extended maturity period under Agenda 1 and (2) retaining the existing interest rate under the Terms and Conditions,

under which the interest rate would not be increased as proposed under this agenda. Approval of this agenda does not constitute the confirmation that the Issuer will be able to pay interest in accordance with the proposed schedule and terms. Rather, it constitutes approval of the increase in the interest rate of the Debentures for the extended maturity period under Agenda 1, together with the corresponding amendments to the Terms and Conditions and related documents to reflect such increase, in order to provide additional interest to the Bondholders for the extended maturity period as proposed.

In this regard, Agenda 2 is a matter within the authority of the Bondholders' Meeting under the Terms and Conditions, and each Bondholder is entitled to exercise its own judgment in considering and voting on this agenda. **The Bondholders should consider** the potential impacts on their rights to receive repayment and the return on the Debentures, taking into account the information and facts, the reasons and objectives for proposing this agenda, the appropriateness of the proposed increase in the interest rate for the extended maturity period under Agenda 1, any potential impacts, the opinion of the Bondholders' Representative, and any other information that the Bondholders consider appropriate in making their decision.

Although Agenda 2 proposes an increase in the interest rate of the Debentures for the extended maturity period under Agenda 1, **the increased interest rate will apply only if the extension of the maturity date of the Debentures under Agenda 1 is approved and becomes effective**. The Issuer also proposes the corresponding amendments to the Terms and Conditions and related documents to reflect such increase. Accordingly, the consideration of Agenda 2 is related to the outcome of the consideration of Agenda 1. **If Agenda 1 is not approved to extend the maturity date of the Debentures, there will be no extended maturity period under Agenda 1 during which the increased interest rate under Agenda 2 is applicable**.

Therefore, **the Bondholders' Representative considers it appropriate to explain** (1) the advantages, (2) the disadvantages, and (3) the potential legal consequences of approving or not approving this agenda, taking into account the outcome of the approval or non-approval of Agenda 1, for the Bondholders' consideration, as follows:

(1) If the Bondholders' Meeting approves the agenda

- the advantages

- The Bondholders will be entitled to receive an increased interest rate from 7.50% per annum to 7.75% per annum for the extended maturity period under Agenda 1, which will result in an increased return on the Debentures during such extended period.

- The increased interest rate may benefit the Bondholders by providing additional return for accepting the extension of the maturity date of the Debentures under Agenda 1.

- the disadvantages

- The Bondholders will have to accept the extension of the maturity date of the Debentures under Agenda 1 in order to receive the increased interest rate. In other words, the increased interest rate under this agenda will apply only during the extended maturity period under Agenda 1. Therefore, if the extension of the maturity date of the Debentures under Agenda 1 is not approved and does not become effective, the increased interest rate under this agenda will not apply even if Agenda 2 is approved, as there will be no extended maturity period under Agenda 1 during which the increased interest rate is applicable.

- Although the Bondholders' Meeting approves the proposed increase in the interest rate, such approval does not constitute confirmation that the Issuer will be able to repay the principal and pay interest in accordance with the amended schedule and terms. The Bondholders therefore remain exposed to the risk of receiving repayment late, receiving only partial repayment, or not receiving full repayment.

- legal consequences if the Bondholders' meeting approves the agenda

  If the Bondholders' Meeting approves this agenda, the increase in the interest rate of the Debentures from 7.50% per annum to 7.75% per annum for the extended maturity period under Agenda 1, together with the corresponding amendments to the Terms and Conditions, the Bond Certificates, and other related documents as proposed, will be approved and become effective in accordance with the resolution of the Bondholders' Meeting. The increased interest rate will apply only during the extended maturity period under Agenda 1 and only if the extension of the maturity date of the Debentures under Agenda 1 is approved and becomes effective. The Issuer, all Bondholders, the Bondholders' Representative, and the relevant parties under the Terms and Conditions and applicable laws will thereafter be required to comply with and exercise their rights under the amended Terms and Conditions and the revised terms.

  The resolution will be binding on all Bondholders, including those who did not attend the meeting, abstained from voting, or voted either in favor of or against the agenda, in accordance with the requirements set out in the Terms and Conditions and applicable laws.

(2) If the Bondholders' Meeting does not approve the agenda

- the advantages

- The Bondholders will not have to accept the increased interest rate as proposed for the extended maturity period under Agenda 1.

- The Bondholders will remain entitled to receive interest at the existing rate of 7.50% per annum under the Terms and Conditions, without any increase in the interest rate as proposed under this agenda.

- the disadvantages

- The Bondholders will not receive the additional interest resulting from the increase in the interest rate to 7.75% per annum for the extended maturity period under Agenda 1, even if the extension of the maturity date is approved.

- legal consequences if the Bondholders' meeting does not approve the agenda

  If the Bondholders' Meeting does not approve this agenda, the interest rate of the Debentures will remain at 7.50% per annum under the existing Terms and Conditions, and the proposed amendments to the Terms and Conditions, the Bond Certificates, and other related documents will not become effective. **The non-approval of this agenda will not affect the outcome of the consideration of Agenda 1, which is a separate agenda, and the extension of the maturity date of the Debentures will be determined in accordance with the resolution of the Bondholders' Meeting on Agenda 1, regardless of the outcome of the consideration of Agenda 2**.

  The resolution not to approve the agenda will be binding on all Bondholders, including those who did not attend the meeting, abstained from voting, or voted either in favor of or against the agenda, in accordance with the requirements set out in the Terms and Conditions and applicable laws.

Please be informed accordingly.

Yours sincerely,

(Mr. Piyavit Pothipeanthong)
DAOL Securities (Thailand) Public Company Limited
as the Bondholders' Representative, for the benefit
of all Bondholders

Contact: Tel. 02 351 1800 ext. 5040-5041 and 5043-5048