



THAI MITSUWA PUBLIC COMPANY LIMITED.

31 Moo 2, Banchang, Amphur Muang Pathumthani 12000 Thailand.

Tel. 0-2581-5558-60, 0-2581-2157-61 Fax : 0-2581-6160, 0-2581-3796

May 28, 2026

Subject Notify the resolution regarding the renewal of the technical service contract (related magnesium products)

Dear Board Members and Managers
The Stock Exchange of Thailand

Attached 1. Information about related items for the renewal of the technical service contract (related magnesium products)

Thai Mitsuwa Public Company Limited (“Company”) at the 2/2026 Board of Directors Meeting for the year 2026 on May 28, 2026, approved the renewal of the Technical Service Agreement regarding magnesium products. This renewal is a continuation of the terms of the original contract to support the Company's normal business operations, replacing the original contract which is set to expire on July 31, 2026. This transaction falls under the related party transaction category as per the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 on the criteria for related party transactions and the Notification of the Stock Exchange of Thailand on the disclosure of information on the operations of listed companies in related party transactions. 21/2008 regarding the criteria for related party transactions and the announcement of the Securities and Exchange Commission of Thailand on the disclosure of information on the operations of listed companies in related party transactions. A.D. 2003 (including amendments) (“Related Party Transactions Announcement”) regarding asset or service transactions, which have the highest transaction size calculated based on the net tangible asset value of the company (NTA) amounting to 3,920.96 million baht, as referenced from the company's financial statements ending on March 31, 2026, which have been audited by a licensed auditor. The total value of technical service fees is 496.23 million baht, accounting for 12.66%, which is a transaction size greater than or equal to 20 million baht or greater than or equal to 3% of the net tangible asset value of the company.

Therefore, at the 2/2026 Board of Directors meeting on May 28, 2026, a resolution was passed to approve the related transactions with the following details.

Attached 1

**Information about related items for the renewal of the technical service contract
(related magnesium products)**

1. Transaction Date

After receiving approval from the annual general meeting of shareholders of Thai Mitsuwa Public Company Limited for the year 2026, which the company is scheduled to hold a meeting on July 24, 2026.



2. Related Parties and Relationship with the Listed Company

Contract Name	Technical Services Agreement (Magnesium Products)
Service Recipient	Thai Mitsuwa Public Company Limited (“Company”) (“TMW”)
Service Provider	Mitsuwa Electric Industry Co., Ltd. (“MEI”)
Relationship	<p>Mitsuwa Electric Industry Co., Ltd. is a major shareholder of Thai Mitsuwa Public Company Limited. According to the securities holder register as of March 31, 2026, MEI holds 23,640,300 shares, accounting for 59.25% of TMW's paid-up registered capital.</p> <p>Currently, Mitsuwa Electric Industry Co., Ltd. has a major shareholder, Mitsuwa Holding Co., Ltd. (“MEI-HD”), which holds 300,000 shares, accounting for 100% of MEI's paid-up registered capital. However, there has been a restructuring of the shareholding, with Sunyu Kikaku Co., Ltd. (“SAN”) becoming a major shareholder of MEI-HD Co., Ltd. with a 47.51% stake. The ultimate shareholders of the group are the Yamada family.</p> <p>From the new shareholding structure, the transactions between TMW and MEI involve individuals who are connected as shareholders of TMW as follows.</p> <ol style="list-style-type: none">1. Mr. Hiroshi Yamada (holds 34.76% of SAN shares, holds 7.48% of TMW shares)2. Mr. Hiroto Yamada (holds 18.37% of SAN shares, holds 4.00% of TMW shares)3. Ms. Haruka Nishikawa (Yamada) (holds 17.13% of SAN shares, holds 0.15% of TMW shares)4. Ms. Yukako Yamada (holds 29.73% of shares in SAN but does not hold shares in TMW) <p>Which together hold shares in TMW amounting to 11.63% of the company's paid-up registered capital and hold shares in SAN amounting to 100%.</p> <p>Additionally, the transactions between TMW and MEI involve individuals who are connected as directors of TMW as follows:</p> <ol style="list-style-type: none">1. Mr. Hiroshi Yamada (a director of MEI and a director of TMW)2. Mr. Naoki Yamada (a director of MEI and a director of TMW)



The aforementioned transaction falls under the category of related party transactions, classified as a type 4 related party transaction, which pertains to transactions involving assets or services according to the announcement of the Securities and Exchange Commission. 21/2008 regarding the criteria for related party transactions and the announcement of the Securities and Exchange Commission of Thailand regarding the disclosure of information and operations of listed companies in related party transactions. A.D. 2003

3. Characteristics of the program

According to the resolution of the company's board meeting No. 2/2026 on May 28, 2026, the board of directors approved TMW to renew the technical service agreement (related magnesium products) with MEI, which is a related party as a major shareholder of the company. The agreement has a term of 5 years, starting from August 1, 2026, to July 31, 2031, and it will be presented to the shareholders' meeting for consideration and approval of the subsequent technical service agreement.

The essence of the contract can be summarized as follows.

Contract Name	Technical Services Agreement (Magnesium Products)
Date of contract	After receiving approval from the annual general meeting of shareholders for the year 2026 of TMW, which will be held in July 2026, and MEI approving the transaction.
Contract start and end dates	August 1, 2026 – July 31, 2031
Contract term	5 Years
The essential elements of the contract.	<ol style="list-style-type: none">1. MEI will provide technical services (related to magnesium products) to the company, including information provision, consulting services, and training in production and marketing. Additionally, it will offer personnel assistance to transfer experience and knowledge to the company's employees.2. The contract and its terms cannot be transferred or assigned to others without the written consent of both parties.3. If there are any changes to the regulations in the contract, they must be made in writing and signed by both parties. <p>In terms of TMW services, assistance with information and advisory consultations will be provided as follows.</p> <ul style="list-style-type: none">● In the business sector related to products, including product sales, raw material procurement, and sourcing the best raw materials.



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	<ul style="list-style-type: none">● In terms of procurement, installation, commissioning, operation of machinery, including maintenance.● In the field of production, organizational management, production problem-solving, production process improvement, techniques and efficiency of production capacity, and general technical advice.● Regarding new products, including written assistance and templates for new products.● In the area of employe training and company management.
Remuneration	3% of the monthly net sales for magnesium products produced and sold by the company, excluding insurance, sales tax, stamp duty, and other types of expenses.
Payment	The compensation will be paid quarterly, with payment due within 30 days from the end of the quarter. The compensation will be calculated in Thai Baht, while the payment can be made in Thai Baht, Japanese Yen, or other currencies as agreed upon by both parties.
Total Value	The estimated compensation over the 5 years contract period, calculated based on projected sales estimated by TMW's management for the years 2026-2031, amounts to 496.23 million baht.

4. Total value and criteria used to determine the total value of the item

The total value of the compensation for the technical service (related to magnesium products) that TMW will have to pay to MEI at a rate of 3% of the sales of magnesium products according to the conditions specified in the technical service agreement (related to magnesium products). The management estimates that there will be sales of magnesium products in the market over a period of 5 years amounting to approximately 16,541 million baht, as per the following table.

(Unit : million baht)

Year (August 1 – July 31)	Sales forecast Magnesium products	Compensation of 3% Of sales
2026 - 2027	2,981.00	89.43
2027 - 2028	3,194.00	95.82
2028 - 2029	3,321.00	99.63
2029 - 2030	3,451.00	103.53
2030 - 2031	3,594.00	107.82
Total	16,541	496.23



From the aforementioned table, the estimated size of the technical service fees expected to occur over a 5-year period (from August 1, 2026, to July 31, 2031) amounts to approximately 496.23 million baht, which is 12.66% of the net tangible assets (NTA) according to the financial statements as of March 31, 2026. The net tangible asset value has been calculated to be 3,920.96 million baht (audited by a licensed auditor).

$$\begin{aligned} \text{NTA} &= \text{Total assets minus total liabilities minus intangible assets} \\ &= 4,896.07 \text{ million baht minus } 970.42 \text{ million baht minus } 4.69 \text{ million baht} \\ &= 3,920.96 \text{ million baht} \end{aligned}$$

Calculate the size of the transaction, 3% of 3,920.96 million baht, which equals 117.63 million baht.

The estimated total compensation amounts to 496.23 million baht, which is more than 117.63 million baht.

5. The nature and scope of the interests of the parties involved in the agreement

This related party transaction falls under the category of related party transactions as per the announcement of the Securities and Exchange Commission. 21/2008 Regarding the Criteria for Connected Transactions and the Announcement of the Securities and Exchange Commission of Thailand on the Disclosure of Information on the Operations of Listed Companies in Connected Transactions. A.D. 2003 (including amendments) ("Connected Transactions Announcement") for asset or service transactions with a value exceeding 20 million baht or more than 3% of NTA, the company must seek approval for the transaction from the board of directors' meeting, disclose the transaction to the Stock Exchange of Thailand, and obtain approval from the shareholders' meeting with a vote of no less than 3/4 of the total votes of the shareholders present and entitled to vote, excluding the votes of interested shareholders. Additionally, the company must appoint an independent financial advisor to provide an opinion on the reasonableness of the transaction and the appropriateness of the price and terms of the transaction to the company's shareholders for consideration in approving the transaction.

6. Details of related persons and the shareholding portion of interested shareholders

MEI is a major shareholder of the company, holding 23,640,300 shares as of March 31, 2026, which represents 59.25% of TMW's paid-up registered capital. There are related parties serving as directors of TMW and as shareholders of TMW, including the Yamada family group, with the following details:

1) Mr. Hiroshi Yamada	He is the Managing Director of TMW, holding 2,986,000 shares in TMW (as of March 31, 2026, representing 7.48% of TMW's registered and paid-up capital). He is also a director of MEI and an authorized signatory of TMW, MEI, MEI-HD, and Sanyu Kikaku, and holds 9,911 shares in Sanyu Kikaku, representing 34.76% of Sanyu Kikaku's registered and paid-up capital (as of March 31, 2026).
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2) Mr. Hiroto Yamada	Holds 1,595,000 shares in TMW (as of March 31, 2026), accounting for 4.00% of TMW's registered and paid-up capital, and holds 5,238 shares in Sanyu Kikaku, accounting for 18.37% of Sanyu Kikaku's registered and paid-up capital (as of March 31, 2026).
3) Ms. Haruka Nishikawa (Yamada)	Holds 60,000 shares in TMW (as of March 31, 2026), accounting for 0.15% of TMW's registered and paid-up capital, and holds 4,883 shares in Sanyu Kikaku, accounting for 17.13% of Sanyu Kikaku's registered and paid-up capital (as of March 31, 2026).
4) Ms. Yukako Yamada	Does not hold shares in TMW but holds 8,476 shares in Sanyu Kikaku, accounting for 29.73% of the paid-up registered capital of Sanyu Kikaku, and is a director of MEI (as of March 31, 2026).

The Yamada family holds 4,641,000 shares of TMW, accounting for 11.63% of TMW's paid-up registered capital, and holds 28,508 shares in SAN, accounting for 100% of SAN's paid-up registered capital.

Currently, the company has a director with the same surname as the Yamada family, Mr. Naoki Yamada, who was appointed as a company director at the annual shareholders' meeting in 2019 on July 26, 2019. During that meeting, Mr. Hiroshi Yamada explained that Mr. Naoki Yamada does not have any familial ties to the Yamada family; they merely share the same surname and he does not hold any company shares. Additionally, this director also serves as a director of MEI, which is considered a related party.

7. The opinion of the board of directors

The board of directors believes that the company's engagement in this related transaction is highly beneficial to the company's business operations. The company needs support in various areas from its parent company and partners in Japan, such as marketing, production, technology, product quality development, and knowledge transfer from expert personnel. These are all crucial factors that will help enhance the quality of the products to meet customer demands effectively.

For the compensation rate that the company must pay to the parent company at a rate of 3% of the estimated sales of magnesium products under the contract conditions over a period of 5 years, totaling 496.23 million baht, the board has considered and found that this rate is appropriate and competitive when compared to the rates accepted in the same industry.

8. Opinion of the Audit Committee

There is no opinion differing from the opinion of the board of directors.

The board of directors certifies that the information in this document is accurate and complete in every respect.



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Please be informed accordingly.

Yours Sincerely,

Thai Mitsuwa Public Company Limited

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(Mr. Masahiro Funada)

Company Secretary