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.

In calculating the size of the transaction, the company has reviewed and disclosed clearly that there are no other related transactions that occurred within 6 months prior to the agreement of this transaction, which were conducted by the same person or related parties and close relatives of that person (except for transactions that have already been approved by the shareholders' meeting).

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. The company has set a timeline for signing the contract to be completed by August 1, 2026, to ensure continuity with the existing contract, which will end on July 31, 2026, and the new contract will take effect on August 1, 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	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. 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. From the new shareholding structure, the transactions between TMW and MEI involve individuals who are connected as shareholders of TMW as follows. 1. Mr. Hiroshi Yamada (holds 34.77% 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)

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	4. Ms. Yukako Yamada (holds 29.73% of shares in SAN but does not hold shares in TMW) 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%. Additionally, the transactions between TMW and MEI involve individuals who are connected as directors of TMW as follows: 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.

<u>The essence of the contract can be summarized as follows.</u>

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 on July 24, 2026 (E-AGM), and the item was approved by the MEI company's board of directors for the transaction on May 28, 2026.
Contract start and end dates	August 1, 2026 – July 31, 2031
Contract term	5 Years
The essential elements of the contract.	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 employes. 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. In terms of TMW services, assistance with information and advisory consultations will be provided as follows. ● In the business sector related to products, including product sales, raw material procurement, and sourcing the best raw materials. ● 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 any other expenses related to the production of magnesium parts that the company must pay to MEI in addition to the aforementioned service fee rate. Other expenses incurred in the production process (such as mold depreciation or general maintenance) are classified as operational and management expenses within the company's normal factory operations, which are not paid to related parties in any way.
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.

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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 pay to MEI at a rate of 3% of the sales of magnesium products according to the terms 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 (from August 1, 2026, to July 31, 2031). The management estimates that there will be sales of magnesium products amounting to approximately 16,541 million baht, which can be calculated to have a compensation value of approximately 496.23 million baht. The compensation that TMW will pay to MEI is as follows.

(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).

NTA = Total assets minus total liabilities minus intangible assets

= 4,896.07 million baht minus 970.42 million baht minus 4.69 million baht

= 3,920.96 million baht

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.

Main assumptions and sales growth trends (between August 1 – July 31, 2026 - 2032)

The management has prepared a 5-year sales forecast for magnesium component products amounting to 16,541 million baht. The company's management has set assumptions for estimating revenue from the sale of magnesium products for the years 2026 - 2032 for each customer group, including the rationale for the estimates. The details are as follows.

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Customer Group	Magnesium Product Sales Forecast (Million baht)					Assumptions & Explanations
	69/70	70/71	71/72	72/73	73/74	
Cameras						
Customer Group 1	31.00	30.00	28.00	24.00	20.00	The company forecasts a sales decrease of 2.00 million Baht per year. This absolute value decline is more appropriate than a percentage rate due to the relatively low sales volume. Management expects this decline because this specific camera brand is losing popularity, and some models become obsolete quickly. Furthermore, this customer is not a direct camera manufacturer but an OEM assembler. They have recently downsized and reduced production capacity, leading management to believe that sales from this group will continue to decline.
Growth Rate (%)	-	(3%)	(7%)	(14%)	(17%)	
Customer Group 2	1,443.00	1,588.00	1,667.00	1,750.00	1,838.00	Sales are projected based on joint planning and sales forecasts with the customer. A 10.00% growth is estimated for 70/71, as it is the first year this customer expands its production base to China due to reaching full production capacity in Thailand. From 71/72 onwards, competition in production and distribution within China is expected to intensify; thus, management conservatively estimates a steady growth rate of 5.00% per year.
Growth Rate (%)	-	10%	5%	5%	5%	
Customer Group 3	577.00	605.00	635.00	667.00	700.00	This forecast is based directly on information provided by the customer, who expects to maintain their core customer base. Since there are no plans for additional factory investments or significant customer base expansions, the growth rate is projected in line with the company's target at 5.00% per year throughout the forecast period.
Growth Rate (%)	-	5%	5%	5%	5%	
Customer Group 4	227.00	237.00	242.00	247.00	259.00	The forecast follows the Life Cycle of camera models, which typically undergo redesigns or model updates every 2-3 years. In 70/71, the introduction of a new camera model drives an estimated 5.00% growth. Afterward, as the model ages, order volumes will slow down, resulting in a 2.00% annual growth rate for 71/72 and 72/73. In 73/74, new model developments are expected to launch, boosting the growth rate back up to 5.00%.
Growth Rate (%)	-	5%	2%	2%	5%	
Customer Group 5	541.00	568.00	579.00	591.00	603.00	The forecast follows the 2-3 year camera model Life Cycle. Introduction of a new model drives a 5% growth in 70/71. After that, the model ages, leading to a slowdown in orders. Additionally, the customer faces capacity constraints and has no plans for further expansion. Even with future model
Growth Rate (%)	-	5%	2%	2%	2%	

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Customer Group	Magnesium Product Sales Forecast (Million baht)					Assumptions & Explanations
	69/70	70/71	71/72	72/73	73/74	
						developments, given the near-full capacity and a conservative forecasting approach, the growth rate is capped at 2.00% per year from 71/72 onwards.
Customer Group 6	103.00	105.00	107.00	107.00	107.00	This customer group recently underwent a corporate restructuring, spinning off into smaller sub-units. Growth is projected at 2.00% for 70/71 and 71/72 due to expected additional OEM camera assembly orders from a major brand. However, the company is not expected to expand its assembly customer base further, and post-restructuring capacity constraints will keep sales flat from 71/72 levels through 72/73 and 73/74.
Growth Rate (%)	-	2%	2%	0.00%	0.00%	
Automotive Parts						
Customer Group 1	59.00	61.00	63.00	65.00	67.00	This is a new customer following the company's expansion into the automotive sector in 68/69, with initial orders limited to car meter dashboards. A conservative forecast assumes no additional product orders beyond dashboards, projecting a steady increase of approximately 3.00% per year throughout the period, aligned with the company's targets.
Growth Rate (%)	-	3%	3%	3%	3%	
Total Estimated Magnesium Revenue	2,981	3,194	3,321	3,451	3,594	

Supporting Rationale & Data Source: The growth of the aforementioned sales estimate is supported by key business factors in both the existing and new industries as follows.

- Automotive Industry Diversification: In addition to the camera industry, the company has diversified its risks and created a new revenue base by expanding into the automotive industry. Currently, the company has started production lines for automotive parts, including instrument cluster panels for cars, to be delivered to Original Equipment Manufacturers (OEMs). This growth aligns with the trend in the automotive industry of transitioning from plastic to lightweight metals such as aluminum and magnesium, due to their outstanding properties that make automotive parts thinner and lighter, which helps meet the current demands for energy efficiency and weight reduction in vehicles.
- Upgrading to premium products in the camera business (Premium Product Mix) In the existing business, the company focuses on producing magnesium parts for high-end cameras and mirrorless cameras, which are becoming mainstream and have high selling prices per unit. They are popular among consumers with purchasing power and content creators (YouTubers). Future camera models will support 5G systems and high-resolution video recording at 4K or 8K and above, resulting in an increase in the value of these advanced technology components.

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- Reference data on international industry statistics and the assumption of increased value in the camera business align with the statistics from the Camera & Imaging Products Association (CIPA) of Japan, which indicate that in the global market, although the quantity of sales in terms of units has decreased, the total sales value of mirrorless cameras has significantly increased. The company is therefore confident that this product group will be able to generate continuous and stable revenue for the company.

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 SAN, and holds 9,911 shares in SAN, representing 34.77% of SAN's registered and paid-up capital (as of March 31, 2026).
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 SAN, accounting for 18.37% of SAN'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 SAN, accounting for 17.13% of SAN'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 SAN, accounting for 29.73% of the paid-up registered capital of SAN, 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

Thai Mitsuwa Public Company Limited ("Company") and Mitsuwa Electric Industry Co., Ltd. ("Company") have continuously entered into contracts for technical services of magnesium products for a cumulative period of over 15 years since the signing of the first contract in the year B.E. B.E. 2011, which the aforementioned contract serves as a key mechanism and a primary factor in the transfer of knowledge (Knowledge Transfer), advanced production technology, as well as support in system setup and the development of magnesium product manufacturing process standards for the company continuously.

The company's board of directors has considered the facts and concluded that, in the current competitive environment, magnesium products still require specialized technology and high-level engineering expertise. MEI holds the rights and possesses excellent expertise in this industry. Therefore, the company continues to have a pressing need to receive support and rely on MEI's capabilities in various aspects continuously, as follows.

- In the field of technology and production, to access modern magnesium injection and molding innovations, including upgrading machinery systems to maintain maximum production efficiency.
- In terms of product quality control and development, to meet and respond to the strict standards and technical requirements of the main customer groups.
- In the area of marketing and commercial support, to expand opportunities and maintain market share thru collaboration and the international business partner network of MEI, which will help enhance the company's operational processes to meet customer needs efficiently and seamlessly.

In the long term, the company is committed to creating technological sustainability and reducing reliance on external support, with clear guidelines and operational plans as follows.

- The contract duration and the consideration for renewing the contract every 5 years provide a suitable timeframe that allows the company to flexibly review the value, benefit conditions, and necessity according to the industry conditions at each period.
- In-house Capability Development Plan: The company has systematically developed and driven the capability development plan for engineering staff and production teams thru learning and training processes with MEI experts (On-the-Job Training) to enhance the ability to manage the production process independently. This is coupled with the long-term goal of establishing an internal research and knowledge development center to reduce reliance on such technical service contracts, aligning with the business structure that is expected to grow steadily in the future.

The company's board of directors has conducted a strict quantitative risk and impact analysis in the event that the company does not renew the technical service contract for magnesium products with MEI, in order to understand the impact on the company's commercial stability as follows.

- Impact on sales and total revenue: The company's magnesium products are partly developed under the guidance, collaboration, and marketing network of MEI. Currently, orders from customers referred by MEI account for a total value of approximately 16,541 million baht. If the contract is not renewed, it is expected to directly impact the company's total sales in the fiscal year 69/70, reducing them to 70% of the estimated amount in the case of contract renewal. This is because there will be no customers from the automotive industry as anticipated, and there will be no marketing support from MEI, leading to a decrease in existing customers from the photography equipment industry. It is expected that the revenue growth rate will gradually decrease to 50% in the fiscal year 70/71, 33.33% in the fiscal year 71/72, and completely to 100% in the fiscal year 72/73.
- Operational and business continuity impacts: Terminating the contract will result in the company losing access to timely technical support and problem-solving in advanced production processes, which may affect customer confidence, quality standards, and competitive capabilities in the market.

The company's board of directors conducted an in-depth comparison between receiving services from MEI and sourcing other technology service providers in the industry (Third-party Service Providers) and has the following opinion.

- Reasonableness and specialized expertise MEI is a strategic partner that has long been familiar with the company's technology structure, machinery, and operating systems. Switching to another provider would require a complete system integration process and new quality testing, which carries the risk of production disruption and higher hidden costs.

- The strategic benefits the company receives. When considering the pros and cons, the board of directors believes that entering into this transaction with MEI is the most worthwhile option as it guaranties the company continuous and seamless technology transfer, along with marketing support and product quality promotion from the parent company and partner groups in Japan. These are crucial factors that help elevate product quality to meet the demands of international partners effectively and sustainably.

The company's board of directors has reviewed the criteria used by the management to prepare the sales forecast for magnesium products for the next five years under the contract period. It was found that the forecast was made based on realistic assumptions, consistent with the production plan, historical order statistics, and the demand trends of the target customer group in the industry. Therefore, the board of directors believes that the five-year contract period is appropriate for providing stability and flexible strategic options for the company.

When considering the fee structure for technical services at a rate of 3% of the estimated sales of magnesium products, which amounts to approximately 496.23 million baht over the contract period, the company's board of directors conducted a comparative analysis with the industry norm price structure. The key conclusions are as follows.

- Referencing reliable sources, the company's board compared the aforementioned fee rates with statistical data and similar transactions in the industry, based on the analysis report of the independent financial advisor (IFA) Section 3: Appropriateness of the price and terms of the transaction.
- Based on the reference data, the average rate for technical service fees and technology license fees for the same industry group ranges from 0.50% to 5%. The rate at which the company transacted with MEI at 3% is considered lower than the industry average, with a margin of 0.50%, which falls within the normal commercial terms.

The company's board of directors believes that the total compensation rate of 496.23 million baht, under the aforementioned calculation mechanism and conditions, is appropriate, reasonable, and competitive when compared to generally accepted rates in the industry. This transaction does not disadvantage the company but promotes value and maximizes benefits for the company and its shareholders in the long term.

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 true in every respect and has been prepared with care and caution, prioritizing the interests of the shareholders.

Please be informed accordingly.

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Yours Sincerely,

Thai Mitsuwa Public Company Limited

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(Mr. Masahiro Funada)

Company Secretary