No. TPOLY 049/2026

July 3, 2026

Subject Notification of Sale of Assets of Subsidiary

Attention President

Stock Exchange of Thailand

Thai Polycons Public Company Limited (the "Company") hereby notifies you of the resolution of the Board of Directors of TPC Power Holding Public Company Limited ("TPCH"), a subsidiary of the Company, passed on November 17, 2025, which approved the sale of TPCH's investment in Mahachai Green Power Company Limited ("MGP"). This transaction is classified as a sale of assets pursuant to the Capital Market Supervisory Board Notification No. TorJor. 20/2551 regarding criteria for significant transactions classified as acquisitions or disposals of assets. The information is summarized as follows:

1. Date of Transaction Approval:

November 17, 2025

2. Parties to the Transaction and their Relationship to the Company:

Seller: TPC Power Holding Public Company Limited ("TPCH"), a subsidiary of the Company The company holds 43.26% of TPCH shares, and TPCH holds 46.00% of Mahachai Green Power Co., Ltd. shares.

Buyer: CarbonBW (Thailand) Co., Ltd. ("CarbonBW"), another shareholder of Mahachai Green Power Co., Ltd., and holds 46.00% of shares.

3. Objectives, Nature, and Details of the Asset

On November 4, 2025, TPCH held a bondholders' meeting to request an extension of the maturity date of its debentures by two years, from the original maturity date of November 30, 2025, to November 30, 2027. The extension was conditional upon the repayment of at least THB 200 million of the principal by November 30, 2025. Due to the limited timeframe and TPCH's limited cash reserves, TPCH negotiated a loan of THB 180 million from CarbonBW to partially repay the debentures. TPCH proposed to use 1,081,000 MGP shares as collateral. However, CarbonBW considered such collateral insufficient and requested that the collateral shares be transferred to CarbonBW, subject to TPCH's right to repurchase the shares at the original purchase price within the agreed period. This arrangement effectively constituted a loan of THB 180 million, repayable within the specified period. The interest on the loan would be offset by the dividends that CarbonBW would receive during the period in which it held the shares. However, as legal ownership of the shares was transferred to CarbonBW, the transaction was considered a sale of shares by TPCH to CarbonBW. Accordingly, the Board of Directors of TPCH approved the sale of 1,081,000 MGP shares, representing 46.00% of the issued and paid-up shares of MGP, to CarbonBW for a purchase price of THB 180 million. The proceeds from the sale were to be used to repay the TPCH25NA debentures. An initial payment of THB 60 million was made, and the share sale and purchase agreement was signed on November 27, 2025. The remaining balance of THB 120 million was payable upon completion of the share transfer. This transaction provided TPCH with sufficient funds to repay the debentures on schedule, thereby avoiding a default under the terms and conditions of the debentures.

As a condition of the sale, TPCH was granted the right to repurchase the shares at the original purchase price, without any additional interest or premium, within 18 months from the completion date of the share transfer, but in any event no later than three years from the completion date. The exercise price for the repurchase option is THB 180 million, being the same price at which TPCH sold the shares to CarbonBW. If TPCH does not exercise the repurchase option within the prescribed period, ownership of all the shares shall remain with CarbonBW. According to the minutes of the TPCH Board of Directors' meeting, TPCH calculated the transaction size to be equivalent to 2.46% of TPCH's total assets based on its financial statements as of September 30, 2025. As the transaction size was less than 15.00%, TPCH proceeded with the transaction pursuant to a resolution of its Board of Directors without disclosing the transaction to the Stock Exchange of Thailand. Accordingly, the Company did not make any disclosure to the Stock Exchange of Thailand regarding the transaction. Subsequently, following its preliminary review, the Stock Exchange of Thailand was of the opinion that, although TPCH retained a contractual right to repurchase the shares within a specified period, CarbonBW obtained full shareholder rights and economic benefits upon completion of the share transfer. Accordingly, the transaction should be regarded as a disposal of the investment and therefore constituted a disposal of assets. Although TPCH was permitted to proceed with the transaction without making a disclosure to the Stock Exchange of Thailand based on its own transaction size calculation, the Company was still required to comply with the rules governing acquisitions and disposals of assets, including the calculation of the transaction size and the disclosure of information, in accordance with the applicable regulations.

4. Total Value of Consideration

Purchase price: 180 million baht,

5. Value of Assets Sold:

Cost price: THB 113.35 million.

6. Transaction Size Calculation:

Calculation Criteria	Transaction Size
1. Net tangible asset value criterion	NTA of Investment in Company x Proportion of Disposed NTA of the Company 542.47 x 46.00% = 81.91 304.65
2. Total consideration value criterion.	Value of Transaction Received Total Assets of the Company 180 = 1.94 9,265.77

Note:

1. The net operating profit criterion cannot be used because the company has a net loss.
2. The calculation of the proportion will be based on TPCH's 46% stake in MGP, without deducting the 43.26% stake held by the company in TPCH.
3. Use the financial statement data as of September 30, 2025, as the basis for calculating the size of the transaction.

7. Expected Benefits or Necessity of the Transaction

The subsidiary, TPCH, urgently needed to raise funds to repay THB 200 million of its debentures in accordance with the terms approved by the debenture holders on November 4, 2025. Such repayment was required to be made by November 30, 2025. Failure to do so would have constituted an event of default, which could have had a significant adverse impact on TPCH, the Company, the debenture holders, other financial institutions currently providing credit facilities to the Group, and the overall credibility of the bond market.

8. Company Board's Opinion on the Transaction

Based on the opinion from the Stock Exchange of Thailand, the Company Board considered the matter on May 14, 2026, and was of the opinion that, although the calculated maximum transaction size was 81.91%, which, according to the criteria, required the Company to disclose information to the Stock Exchange of Thailand, seek shareholder approval, and have an IFA, the circumstances at that time necessitated not complying with the criteria for the following reasons:

1. The transaction was conducted for the benefit of all parties involved, not only TPCH or the Company, but also for the benefit of bondholders, as well as maintaining the overall credibility and confidence in the bond and capital markets.

2. The transaction occurred urgently in November 2025, when the TPCH board passed a resolution on November 17, 2025, and the investment purchase agreement was signed on November 27, 2025, along with the receipt of a 60 million baht deposit on the same day. This is considered a force majeure event that makes it impossible to approve the completed action at the current meeting, but ratification of such action is possible.

3. When the Stock Exchange of Thailand raised concerns regarding the criteria for compliance, the Board has an opinion that the Company should have acted on those concerns. However, since the event has already been completed, it was resolved that the Company should disclose information about the transaction to the Stock Exchange of Thailand without sending a circular to shareholders, as shareholder approval could no longer be obtained after the completion of the transaction. The Company has also strengthened its internal governance procedures, including implementing a review process for transactions that may constitute acquisitions or disposals of assets, to ensure that future transactions are carried out properly and in compliance with the applicable regulations.

Yours Faithfully

(Mr.Pathompol Saosap)

President and Chief Executives Officer

Thai Polycons Public Company Limited