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Ref. No.: CSD 031/2026 2 November 2026

Subject: **Notification of the Resolutions of the Board of Directors' Meeting No. 7/10/2026, the Entry into a Material Transaction, and the Determination of the Date of the Extraordinary General Meeting of Shareholders No. 1/2026**

Attention: **Director and Manager**
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Entry into a Material Transaction of Italian Thai Development Public Company Limited

The Board of Directors' Meeting of Italian Thai Development Public Company Limited (the "**Company**") No. 7/10/2026 (Special Meeting), held on 30 October 2026, passed resolutions on the following significant matters:

1. Approved to propose to the shareholders' meeting to consider and approve the disposal of 6,369,997 shares held by the Company in Thai Pride Cement Co., Ltd. ("**TPCC**"), representing approximately 49 percent of the total issued and paid-up shares of TPCC, for a total amount of THB 1,114,880,646.48, to Repal Pallet (Thailand) Co., Ltd. (the "**Purchaser**"), a company incorporated under the laws of Thailand and engaged in the manufacture, processing and distribution of all types of pallets, as well as the provision of design, technology development and technical consultancy services, and the sale and installation of equipment for the cement, energy, and metallurgical industries. The Purchaser's major shareholder is Golden Hong Kong International Investment Development Co., Ltd., a company incorporated under the laws of the Hong Kong Special Administrative Region, which holds 99.99 percent of the Purchaser's shares. The Purchaser is not a connected person of the Company (the "**Phase 1 Share Disposal Transaction**"). TPCC is a subsidiary of the Company engaged in the business of manufacturing and distributing high-quality cement.

   In addition, the Company has granted the Purchaser the right to purchase all the remaining shares in TPCC held by the Company following the completion of the Phase 1 Share Disposal Transaction, totaling 6,630,000 shares, representing approximately 51 percent of the total issued and paid-up shares of TPCC (the "**Share Purchase Option**"). The Share Purchase Option shall be subject to the terms and conditions of the agreement and to the extent permitted by applicable laws. The Purchaser must exercise the Share Purchase Option for all the remaining shares in a single tranche within one year from the completion date of the share sale and purchase under the Phase 1 Share Disposal Transaction, or from any later date as the parties may agree in writing (the "**Phase 2 Share Disposal Transaction**"). The total purchase price for all shares upon exercise of the Share Purchase Option shall be equal to the sum of (a) the adjusted exercise price, which is equal to THB 1,134,720,149.46 less an amount equivalent to 75 percent of the repair and maintenance expenses for 2026; and (b) an amount calculated at the rate of 7.5 percent per annum on the adjusted exercise price under (a), from the completion date of the share sale and purchase under the Phase 1 Share Disposal Transaction until the completion date of the share sale and purchase under the Phase 2 Share Disposal Transaction. Following the disposal of all shares to the Purchaser, TPCC will cease to be a subsidiary of the Company.

   On 13 October 2026, the Company entered into the following agreements with the Purchaser: (1) a share sale and purchase agreement in relation to the Phase 1 Share

Disposal Transaction[1] (the "**Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction**"); and (2) a share sale and purchase agreement in relation to the Phase 2 Share Disposal Transaction (the "**Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction**"). Both share sale and purchase agreements would become binding upon the approval by the Board of Directors' Meeting of the Company of the entry into both share sale and purchase agreements. In this regard, the Board of Directors' Meeting No. 7/10/2026 (Special Meeting), held on 30 October 2026, resolved to approve the Company's entry into both share sale and purchase agreements. Accordingly, both share sale and purchase agreements have become binding upon the parties thereto.

Under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction, the Phase 1 Share Disposal Transaction shall take place only upon satisfaction or waiver, in whole or in part, by the relevant parties of the material conditions precedent, including the following:

(1) The Company has undertaken the necessary actions in relation to the credit facilities and security arrangements relating to the Phase 1 Share Disposal Transaction, including obtaining written confirmation from the security agent and/or the relevant lenders that the pledges over the shares being sold and purchased will be fully, unconditionally and irrevocably released and discharged upon payment of the transaction consideration by the Purchaser, as well as obtaining consents or waivers from the relevant banks or financial institutions for the transfer of the shares being sold and purchased to the Purchaser;

(2) The Company and the Purchaser have obtained approval from their respective Boards of Directors and/or shareholders' meetings (as the case may be) for the entry into the Phase 1 Share Disposal Transaction;

(3) The Purchaser has delivered its bank account statements, together with a financing confirmation letter issued by the financial supporter of the Purchaser, demonstrating that the Purchaser has sufficient funds to pay the share purchase price on the completion date of the Phase 1 Share Disposal Transaction;

(4) The Company and the Purchaser have mutually agreed on the draft shareholders' agreement relating to TPCC;

(5) There is no applicable law, order or judgment of any court or governmental authority that restricts or prohibits entry into the Phase 1 Share Disposal Transaction; and

(6) The Company, TPCC and the Purchaser (as applicable) have obtained all necessary consents, approvals and waivers from government authorities or any other person required for entry into the Phase 1 Share Disposal Transaction.

Under the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction, the Phase 2 Share Disposal Transaction shall take place only upon

[1] The Purchaser may appoint any juristic person that is an affiliate of the Purchaser to act as the purchaser and receive the transfer of all of the shares being sold and purchased under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction. However, the appointment of such affiliate of the Purchaser shall not release or discharge the Purchaser from the performance of its obligations under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction. In addition, the Purchaser may transfer all of its rights or obligations under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction to an affiliate.

satisfaction or waiver, in whole or in part, by the relevant parties of the material conditions precedent, including the following:

(1) The Company has undertaken the necessary actions in relation to the credit facilities and security arrangements relating to the Phase 2 Share Disposal Transaction, including obtaining written confirmation from the security agent and/or the relevant lenders that the pledges over the shares being sold and purchased will be fully, unconditionally and irrevocably released and discharged upon payment of the transaction consideration by the Purchaser;

(2) The Company and the Purchaser have obtained approval from their respective Boards of Directors and/or shareholders' meetings (as the case may be) for the entry into the Phase 2 Share Disposal Transaction;

(3) The Purchaser has delivered written evidence of funds to the Company, which may include the Purchaser's bank account statements, together with a financing confirmation letter issued by the financial supporter of the Purchaser, demonstrating that the Purchaser has sufficient funds to pay the exercise price;

(4) There is no applicable law, order or judgment of any court or governmental authority that restricts or prohibits the entry into the Phase 2 Share Disposal Transaction; and

(5) The Company and the Purchaser (as applicable) have obtained all necessary consents, approvals and waivers from governmental authorities or any other persons required for the entry into the Phase 2 Share Disposal Transaction.

At this stage, with respect to the Phase 1 Share Disposal Transaction, the Company expects that all conditions precedent will be satisfied by December 2026. Upon the satisfaction or waiver of the conditions precedent, as the case may be, the Company will dispose of 6,369,997 shares held by the Company in TPCC, representing approximately 49 percent of the total issued and paid-up shares of TPCC, to the Purchaser.

With respect to the Phase 2 Share Disposal Transaction, the Purchaser has the right to purchase all the remaining 6,630,000 shares, representing approximately 51 percent of the total issued and paid-up shares of TPCC, in a single tranche within one year from the completion date of the share sale and purchase under the Phase 1 Share Disposal Transaction, or from any later date as the parties may agree in writing.

Following the disposal of all the remaining shares to the Purchaser, TPCC will cease to be a subsidiary of the Company.

The Phase 1 Share Disposal Transaction and the Phase 2 Share Disposal Transaction (collectively, the "**Share Disposal Transactions**") constitute material transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions (the "**Notification No. TorJor. 45/2568**"), with the maximum aggregate transaction size, calculated based on the net assets criterion, equivalent to 30.46 percent, based on the reviewed consolidated financial statements of the Company for the period ended 30 June 2026. In this regard, the Company has not entered into any related transactions or transactions under the same project as the Share Disposal Transactions during the 12-month period preceding the entry into the transactions.

In addition, the entry into the aforementioned Share Disposal Transactions may also be considered to constitute the sale or transfer of a substantial part of the Company's

business to another person pursuant to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (as amended), which also requires approval from the shareholders' meeting of the Company.

Accordingly, in entering into the Share Disposal Transactions, the Company is required to comply with Notification No. TorJor. 45/2568, including undertaking the following actions:

1. Disclose information on the entry into the Share Disposal Transactions through the information disclosure system of the Stock Exchange of Thailand (the "**SET**") on the date on which the Board of Directors resolves to propose the agenda item to the shareholders' meeting for consideration and approval of the transactions, in accordance with the guidelines prescribed by the SET;

2. Convene a shareholders' meeting to seek approval for the entry into the Share Disposal Transactions, whereby the Company must obtain approval from the shareholders' meeting by votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders;

3. Appoint an independent financial advisor approved by the Office of the Securities and Exchange Commission to provide an opinion on the Share Disposal Transactions and deliver such opinion to the shareholders; and

4. Report the progress following the execution of the transactions approved by the shareholders' meeting in accordance with the rules and timeframes prescribed under Notification No. TorJor. 45/2568.

The aforementioned Share Disposal Transactions do not constitute as a transaction with the connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions.

Accordingly, the Company intends to propose the Share Disposal Transactions of the Company to the shareholders' meeting for consideration and approval pursuant to Notification No. TorJor. 45/2568. In this regard, the Board of Directors' Meeting has resolved to authorize Mr. Virat Kongmaneerat or Mr. Thoranis Karnasuta and/or any other person designated by Mr. Virat Kongmaneerat or Mr. Thoranis Karnasuta to undertake any necessary and related actions, including entering into, determining or amending any terms, conditions or details relating to any documents necessary for and related to the Share Disposal Transactions and beneficial to the successful completion of such Share Disposal Transactions, as well as preparing, amending, filing, delivering and disclosing any information and documents that the Company is required to undertake with any relevant authorities in all respects.

(Please refer to further details relating to the Company's Share Disposal Transactions as set out in the Information Memorandum on the Entry into a Material Transaction of the Company, **Enclosure**.)

2. Approved the appointment of Discover Management Co., Ltd. as the Company's independent financial advisor to prepare and provide its opinion to the shareholders of the Company regarding the entry into the Company's Share Disposal Transactions, which constitute material transactions of the Company pursuant to Notification No. TorJor. 45/2568.

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3. Approved the scheduling of the Extraordinary General Meeting of Shareholders No. 1/2026 on Friday, 4 December 2026 at 14:00 hrs., to be held exclusively via electronic means (E-EGM), with a live broadcast from the meeting room on the 37th floor of the Company's head office, No. 2034/132-161, Italthai Tower, New Phetchaburi Road, Bangkapi Sub-district, Huay Kwang District, Bangkok, to consider the following agenda items:

   Agenda 1 To consider and certify the Minutes of the 2026 Annual General Meeting of Shareholders held on 30 April 2026

   Agenda 2 To consider and approve the disposal of all shares in Thai Pride Cement Co., Ltd. under the terms and conditions of the relevant share sale and purchase agreements, which constitutes a material transaction

   Agenda 3 To consider other matters (if any)

   The Board of Directors' Meeting has authorized Mr. Virat Kongmaneerat or Mr. Thoranis Karnasuta and/or any other person designated by Mr. Virat Kongmaneerat or Mr. Thoranis Karnasuta to have the authority, subject to the limitations of law, to amend or change the date, time, venue and/or format of the Extraordinary General Meeting of Shareholders No. 1/2026 as necessary and appropriate, including determining a new date for the Extraordinary General Meeting of Shareholders (the adjourned meeting) and undertaking any related actions in the event that the Extraordinary General Meeting of Shareholders cannot be held on the scheduled date due to a lack of quorum.

   In addition, the Board of Directors' Meeting of the Company has resolved to approve the determination of the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 on Monday, 16 November 2026 (Record Date) (the date on which the SET will post the "XM" sign, or the date on which shareholders will not be entitled to attend the meeting, is Friday, 13 November 2026).

Please be informed accordingly.

Yours sincerely,

Mr. Woravudh Hiranyapaisansakul
Company Secretary

Corporate Services Department
Tel: 0-2716-1600 Ext. 3800-4
E-Mail: cccs@itd.co.th

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Enclosure

Information Memorandum on the Entry into a Material Transaction of Italian Thai Development Public Company Limited

The Board of Directors' Meeting of Italian-Thai Development Public Company Limited (the **"Company"**) No. 7/10/2026 (Special Meeting), held on 30 October 2026, resolved to propose to the shareholders' meeting to consider and approve the disposal of 6,369,997 shares held by the Company in Thai Pride Cement Co., Ltd. (**"TPCC"**), representing approximately 49 percent of the total issued and paid-up shares of TPCC, for an aggregate consideration of THB 1,114,880,646.48, to Repal Pallet (Thailand) Co., Ltd. (the **"Purchaser"**), a company incorporated under the laws of Thailand and engaged in the manufacture, processing and distribution of all types of pallets, as well as the provision of design, technology development and technical consultancy services, and the sale and installation of equipment for the cement, energy, and metallurgical industries. The Purchaser's major shareholder is Golden Hong Kong International Investment Development Co., Ltd., a company incorporated under the laws of the Hong Kong Special Administrative Region, which holds 99.99 percent of the Purchaser's shares. The Purchaser is not a connected person of the Company (the **"Phase 1 Share Disposal Transaction**"). TPCC is a subsidiary of the Company engaged in the manufacture and distribution of high-quality cement.

In addition, the Company has granted the Purchaser the right to purchase all the remaining shares in TPCC held by the Company following the completion of the Phase 1 Share Disposal Transaction, totaling 6,630,000 shares, representing approximately 51 percent of the total issued and paid-up shares of TPCC (the **"Share Purchase Option"**). The Share Purchase Option shall be subject to the terms and conditions of the agreement and to the extent permitted by applicable laws. The Purchaser must exercise the Share Purchase Option for all the remaining shares in a single tranche within one year from the completion date of the share sale and purchase under the Phase 1 Share Disposal Transaction, or from any later date as the parties may agree in writing (the **"Phase 2 Share Disposal Transaction"**). The total purchase price for all shares upon exercise of the Share Purchase Option shall be equal to the sum of (a) the adjusted exercise price, which is equal to THB 1,134,720,149.46 less an amount equivalent to 75 percent of the repair and maintenance expenses for 2026; and (b) an amount calculated at the rate of 7.5 percent per annum on the adjusted exercise price under (a), from the completion date of the share sale and purchase under the Phase 1 Share Disposal Transaction until the completion date of the share sale and purchase under the Phase 2 Share Disposal Transaction. Following the disposal of all shares to the Purchaser, TPCC will cease to be a subsidiary of the Company.

The Phase 1 Share Disposal Transaction and the Phase 2 Share Disposal Transaction (collectively, the **"Share Disposal Transactions"**) constitute material transactions of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions (the **"Notification No. TorJor. 45/2568"**), with the maximum aggregate transaction size, calculated based on the net assets criterion, equivalent to 30.46 percent, based on the reviewed consolidated financial statements of the Company for the period ended 30 June 2026. In this regard, the Company has not entered into any related transactions or transactions under the same project as the Share Disposal Transactions during the 12-month period preceding the entry into the transactions.

In addition, the entry into the aforementioned Share Disposal Transactions may also be considered to constitute the sale or transfer of a substantial part of the Company's business to another person pursuant to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (as amended), which also requires approval from the shareholders' meeting of the Company.

Accordingly, in entering into the Share Disposal Transactions, the Company is required to comply with Notification No. TorJor. 45/2568, including undertaking the following actions:

1. Disclose information on the entry into the Share Disposal Transactions through the information disclosure system of the Stock Exchange of Thailand (the **"SET"**) on the date on which the Board of Directors resolves to propose the agenda item to the shareholders' meeting for consideration and approval of the transactions, in accordance with the guidelines prescribed by the SET;

2. Convene a shareholders' meeting to seek approval for the entry into the Share Disposal Transactions, whereby the Company must obtain approval from the shareholders' meeting by votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders;

3. Appoint an independent financial advisor approved by the Office of the Securities and Exchange Commission (the **"SEC Office"**) to provide an opinion on the Share Disposal Transactions and deliver such opinion to the shareholders; and

4. Report the progress following the execution of the transactions approved by the shareholders' meeting in accordance with the rules and timeframes prescribed under Notification No. TorJor. 45/2568.

The aforementioned Share Disposal Transactions do not constitute as a transaction with the connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions (the **"Notification No. TorJor. 46/2568"**).

Accordingly, the Company intends to propose the Share Disposal Transactions of the Company to the shareholders' meeting for consideration and approval pursuant to Notification No. TorJor. 45/2568. In this regard, the Board of Directors' Meeting has resolved to authorize Mr. Virat Kongmaneerat or Mr. Thoranis Karnasuta and/or any other person designated by Mr. Virat Kongmaneerat or Mr. Thoranis Karnasuta to undertake any necessary and related actions, including entering into, determining or amending any terms, conditions or details relating to any documents necessary for and related to the Share Disposal Transactions and beneficial to the successful completion of such Share Disposal Transactions, as well as preparing, amending, filing, delivering and disclosing any information and documents that the Company is required to undertake with any relevant authorities in all respects.

In this regard, the Board of Directors approved the appointment of Discover Management Co., Ltd. as the Company's independent financial advisor to prepare and provide its opinion to the shareholders of the Company regarding the entry into the Company's Share Disposal Transactions, which constitute material transactions of the Company pursuant to Notification No. TorJor. 45/2568.

The Company hereby presents the details of the Information Memorandum on the Entry into the Share Disposal Transactions pursuant to Notification No. TorJor. 45/2568 as follows:

1. Date/Month/Year or Expected Timeline for the Transaction

On 13 October 2026, the Company entered into the following agreements with the Purchaser: (1) a share sale and purchase agreement in relation to the Phase 1 Share

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Disposal Transaction[1] (the **"Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction"**); and (2) a share sale and purchase agreement in relation to the Phase 2 Share Disposal Transaction (the **"Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction"**). Both share sale and purchase agreements would become binding upon the approval by the Board of Directors' Meeting of the Company of the entry into both share sale and purchase agreements. In this regard, the Board of Directors' Meeting No. 7/10//2026 (Special Meeting), held on 30 October 2026, resolved to approve the Company's entry into both share sale and purchase agreements. Accordingly, both share sale and purchase agreements have become binding upon the parties thereto.

Under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction, the Phase 1 Share Disposal Transaction shall take place only upon the satisfaction or waiver, in whole or in part, by the relevant parties of the key conditions precedent, including the following:

(a) The Company has undertaken the necessary actions in relation to the credit facilities and security arrangements relating to the Phase 1 Share Disposal Transaction, including obtaining written confirmation from the security agent and/or the relevant lenders that the pledges over the shares being sold and purchased will be fully, unconditionally and irrevocably released and discharged upon payment of the transaction consideration by the Purchaser, as well as obtaining consents or waivers from the relevant banks or financial institutions for the transfer of the shares being sold and purchased to the Purchaser;

(b) The Company and the Purchaser have obtained approval from their respective Boards of Directors and/or shareholders' meetings (as the case may be) for the entry into the Phase 1 Share Disposal Transaction;

(c) The Purchaser has delivered its bank account statements, together with a financing confirmation letter issued by the financial supporter of the Purchaser, demonstrating that the Purchaser has sufficient funds to pay the share purchase price on the completion date of the Phase 1 Share Disposal Transaction;

(d) The Company and the Purchaser have mutually agreed on the draft shareholders' agreement relating to TPCC;

(e) There is no applicable law, order or judgment of any court or governmental authority that restricts or prohibits the entry into the Phase 1 Share Disposal Transaction; and

(f) The Company, TPCC and the Purchaser (as applicable) have obtained all necessary consents, approvals and waivers from governmental authorities or any other persons required for the entry into the Phase 1 Share Disposal Transaction.

[1] The Purchaser may appoint any juristic person that is an affiliate of the Purchaser to act as the purchaser and receive the transfer of all of the shares being sold and purchased under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction. However, the appointment of such affiliate of the Purchaser shall not release or discharge the Purchaser from the performance of its obligations under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction. In addition, the Purchaser may transfer all of its rights or obligations under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction to an affiliate.

Under the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction, the Phase 2 Share Disposal Transaction shall take place only upon the satisfaction or waiver, in whole or in part, by the relevant parties of the key conditions precedent, including the following:

(1) The Company has undertaken the necessary actions in relation to the credit facilities and security arrangements relating to the Phase 2 Share Disposal Transaction, including obtaining written confirmation from the security agent and/or the relevant lenders that the pledges over the shares being sold and purchased will be fully, unconditionally and irrevocably released and discharged upon payment of the transaction consideration by the Purchaser;

(2) The Company and the Purchaser have obtained approval from their respective Boards of Directors and/or shareholders' meetings (as the case may be) for the entry into the Phase 2 Share Disposal Transaction;

(3) The Purchaser has delivered written evidence of funds to the Company, which may include the Purchaser's bank account statements, together with a financing confirmation letter issued by the financial supporter of the Purchaser, demonstrating that the Purchaser has sufficient funds to pay the exercise price;

(4) There is no applicable law, order or judgment of any court or governmental authority that restricts or prohibits the entry into the Phase 2 Share Disposal Transaction; and

(5) The Company and the Purchaser (as applicable) have obtained all necessary consents, approvals and waivers from governmental authorities or any other persons required for the entry into the Phase 2 Share Disposal Transaction.

At this stage, with respect to the Phase 1 Share Disposal Transaction, the Company expects that all conditions precedent will be satisfied by December 2026. Upon the satisfaction or waiver of the conditions precedent, as the case may be, the Company will dispose of 6,369,997 shares held by the Company in TPCC, representing approximately 49 percent of the total issued and paid-up shares of TPCC, to the Purchaser. The Company expects the Phase 1 Share Disposal Transaction to be completed in December 2026 as well. Upon completion of the Phase 1 Share Disposal Transaction, TPCC will continue to maintain its status as a subsidiary of the Company.

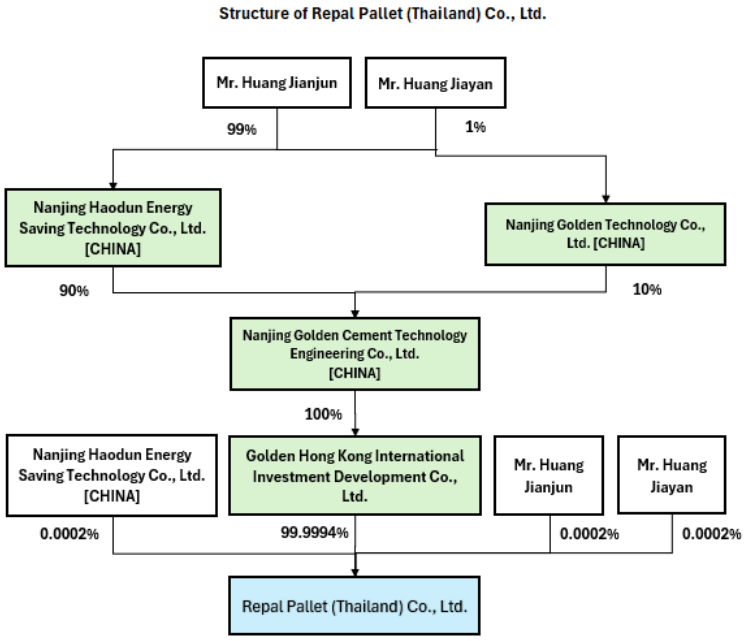
With respect to the Phase 2 Share Disposal Transaction, the Purchaser has the right to purchase all the remaining 6,630,000 shares, representing approximately 51 percent of the total issued and paid-up shares of TPCC, in a single tranche within one year from the completion date of the share sale and purchase under the Phase 1 Share Disposal Transaction, or from any later date as the parties may agree in writing. Following the disposal of all the remaining shares to the Purchaser, TPCC will cease to be a subsidiary of the Company.

2. Relevant Parties and Their Relationship with the Company or Its Subsidiaries

Seller	:	The Company
Purchaser	:	Repal Pallet (Thailand) Co., Ltd.

Relationship with the Company	:	The Purchaser has no relationship with the Company or its subsidiaries and is not a connected person of the Company pursuant to Notification No. TorJor. 46/2568.

In this regard, the Purchaser's major shareholder is Golden Hong Kong International Investment Development Co., Ltd., a company incorporated under the laws of the Hong Kong Special Administrative Region, holding 99.99 percent of the shares in the Purchaser, with a shareholding structure through companies incorporated under the laws of China. The ultimate shareholders are Mr. Huang Jianjun and Mr. Huang Jiayan, who indirectly hold 99 percent and 1 percent of the shares, respectively.



3. General Characteristics of the Transaction

3.1 Summary of the Transaction Overview

The Company intends to dispose of 6,369,997 shares held by the Company in TPCC, representing approximately 49[2] percent of the total issued and paid-up shares of TPCC, to the Purchaser for an aggregate consideration of THB 1,114,880,646.48. The Purchaser is a company incorporated under the laws of

[2] In addition, each of TPCC's individual shareholders will sell and transfer one share held by such shareholder to the Purchaser. Such shares will be transferred to the Purchaser simultaneously with the shares held by the Company on the completion date of the Phase 1 Share Disposal Transaction. With respect to any shares held by such individual shareholders that cannot be transferred on such date, the Company will use its best efforts to procure the transfer of such shares to the Purchaser or a person designated by the Purchaser as soon as possible following the completion date of the Phase 1 Share Disposal Transaction. In this regard, the purchase price under the share purchase agreement for the Phase 1 Share Disposal Transaction covers all 6,370,000 TPCC shares to be sold and purchased, including the shares held by such individual shareholders.

Thailand and engaged in the manufacture, processing and distribution of all types of pallets, as well as the provision of design, technology development and technical consultancy services, and the sale and installation of equipment for the cement, energy, and metallurgical industries. The Purchaser's major shareholder is Golden Hong Kong International Investment Development Co., Ltd., a company incorporated under the laws of the Hong Kong Special Administrative Region, which holds 99.99 percent of the Purchaser's shares. The Purchaser is not a connected person of the Company.

In addition, the Company has granted the Purchaser the right to purchase all the remaining shares in TPCC held by the Company following the completion of the Phase 1 Share Disposal Transaction, totaling 6,630,000 shares, representing approximately 51 percent of the total issued and paid-up shares of TPCC. The Share Purchase Option shall be subject to the terms and conditions of the share sale and purchase under the Phase 2 Share Disposal Transaction and to the extent permitted by applicable laws. The Purchaser must exercise the Share Purchase Option for all the remaining shares in a single tranche within one year from the completion date of the share sale and purchase under the Phase 1 Share Disposal Transaction, or from any later date as the parties may agree in writing. The total purchase price for all shares upon exercise of the Share Purchase Option shall be equal to the sum of (a) the adjusted exercise price, which is equal to THB 1,134,720,149.46 less an amount equivalent to 75 percent of the repair and maintenance expenses for 2026; and (b) an amount calculated at the rate of 7.5 percent per annum on the adjusted exercise price under (a), from the completion date of the share sale and purchase under the Phase 1 Share Disposal Transaction until the completion date of the share sale and purchase under the Phase 2 Share Disposal Transaction.

Upon satisfaction or waiver, as the case may be, of the conditions precedent under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction and the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction, the Company will transfer the TPCC shares held by the Company to the Purchaser, resulting in TPCC ceasing to be a subsidiary of the Company.

The details of the shares to be disposed of under the Share Disposal Transactions are as follows:

Company Shares	**Nature of Business**	**Registered and Paid-up Capital (Shares)**	**Par Value (Per Share)**	**Proportion of Shares to Be Disposed of by the Company (Percentage)**
TPCC	Manufacture and distribution of high-quality cement.	THB 1,300,000,000 / 13,000,000 shares	THB 100	99.99

3.2 Objectives of the Transaction

The objective of the Share Disposal Transactions is to ensure compliance with the financial covenants and conditions that the Company has entered into with the relevant financial institutions, as well as to enhance capital management efficiency and strengthen the Company's financial position and liquidity. The Company intends to use the proceeds received from the Share Disposal Transactions, after deducting applicable taxes and related expenses, for the following purposes:

(1) To use the proceeds to repay the Company's outstanding loans to its creditors, thereby reducing the Company's debt burden, interest expenses, and other costs associated with its borrowings, and strengthening the Company's financial structure.

(2) To use the proceeds as working capital for the Company's operations, thereby enhancing its liquidity and supporting its business operations as appropriate.

3.3 Procedures and Conditions for Entering into the Transaction

The Phase 1 Share Disposal Transaction shall take place only upon the satisfaction or waiver, in whole or in part, by the relevant parties of the key conditions precedent, including the following:

(1) The Company has undertaken the necessary actions in relation to the credit facilities and security arrangements relating to the Phase 1 Share Disposal Transaction, including obtaining written confirmation from the security agent and/or the relevant lenders that the pledges over the shares being sold and purchased will be fully, unconditionally and irrevocably released and discharged upon payment of the transaction consideration by the Purchaser, as well as obtaining consents or waivers from the relevant banks or financial institutions for the transfer of the shares being sold and purchased to the Purchaser;

(2) The Company and the Purchaser have obtained approval from their respective Boards of Directors and/or shareholders' meetings (as the case may be) for the entry into the Phase 1 Share Disposal Transaction;

(3) The Purchaser has delivered its bank account statements, together with a financing confirmation letter issued by the financial supporter of the Purchaser, demonstrating that the Purchaser has sufficient funds to pay the share purchase price on the completion date of the Phase 1 Share Disposal Transaction;

(4) The Company and the Purchaser have mutually agreed on the draft shareholders' agreement relating to TPCC;

(5) There is no applicable law, order or judgment of any court or governmental authority that restricts or prohibits the entry into the Phase 1 Share Disposal Transaction; and

(6) The Company, TPCC and the Purchaser (as applicable) have obtained all necessary consents, approvals and waivers from governmental authorities or any other persons required for the entry into the Phase 1 Share Disposal Transaction.

The Phase 2 Share Disposal Transaction shall take place only upon the satisfaction or waiver, in whole or in part, by the relevant parties of the key conditions precedent, including the following:

(1) The Company has undertaken the necessary actions in relation to the credit facilities and security arrangements relating to the Phase 2 Share Disposal Transaction, including obtaining written confirmation from the security agent and/or the relevant lenders that the pledges over the shares being sold and purchased will be fully, unconditionally and irrevocably released and discharged upon payment of the transaction consideration by the Purchaser;

(2) The Company and the Purchaser have obtained approval from their respective Boards of Directors and/or shareholders' meetings (as the case may be) for the entry into the Phase 2 Share Disposal Transaction;

(3) The Purchaser has delivered written evidence of funds to the Company, which may include the Purchaser's bank account statements, together with a financing confirmation letter issued by the financial supporter of the Purchaser, demonstrating that the Purchaser has sufficient funds to pay the exercise price;

(4) There is no applicable law, order or judgment of any court or governmental authority that restricts or prohibits the entry into the Phase 2 Share Disposal Transaction; and

(5) The Company and the Purchaser (as applicable) have obtained all necessary consents, approvals and waivers from governmental authorities or any other persons required for the entry into the Phase 2 Share Disposal Transaction.

4. Details of the Assets Involved in the Transaction

The assets to be disposed of by the Company under the Phase 1 Share Disposal Transaction comprise 6,369,997 shares held by the Company in TPCC, representing approximately 49 percent of the total issued and paid-up shares of TPCC.

In addition, the Company has granted the Purchaser the right to purchase all the remaining shares in TPCC, totaling 6,630,000 shares, representing approximately 51 percent of the total issued and paid-up shares of TPCC. The Share Purchase Option shall be subject to the terms and conditions of the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction and to the extent permitted by applicable laws. The Purchaser must exercise the Share Purchase Option for all the remaining shares in a single tranche within one year from the completion date of the share sale and purchase under the Phase 1 Share Disposal Transaction, or from any later date as the parties may agree in writing. Following the disposal of all shares to the Purchaser, TPCC will cease to be a subsidiary of the Company.

Presently, all TPCC shares to be disposed of are pledged to the relevant commercial banks and financial institutions as security under the Syndicated Loan Agreement. Such shares shall be released from the pledge upon payment of the purchase price for the relevant tranche of shares on the completion date of the applicable transaction, in

accordance with the terms and conditions of the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction and the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction, as the case may be.

The general information of TPCC is summarized as follows:

4.1 Nature of Business

TPCC was established on 16 October 2003 with an initial registered capital of THB 1,200 million to engage in the manufacture and distribution of high-quality cement. The construction of its manufacturing plant in Saraburi Province commenced on 1 June 2004.

TPCC's manufacturing plant occupies an area of over 360 rai. The plant has been granted concessions for five limestone quarries covering a total area of 1,499 rai, with estimated limestone reserves of up to 700 million tons available for use as raw material in cement production.

Currently, the plant has a clinker production capacity of 2,500 tons per day, sufficient to produce 3,200 tons of cement per day, or approximately 1 million tons per year. TPCC's products are distributed nationwide through a network of more than 100 distributors.

TPCC's products comprise the following:

- **Rajasri Green:** Mixed Cement

  Mixed cement ideal for bricklaying and wall plastering. It offers excellent workability with smooth texture, strong adhesion, proper setting time, and minimal shrinkage, allowing users to work efficiently and achieve precise, high-quality results. Additionally, it is suitable for general flooring applications that do not require high compressive strength.

- **Rajasri Super**: New Mixed Cement

  A new blended cement formula with higher concentration than conventional blended cement, offering special properties: smooth, cohesive, and easy to work with, providing strong wall construction. Ideal for masonry, plastering, and small-scale structural casting.

- **Rajasri Red PowerMax**: General Purpose Hydraulic Cement for Construction

  Hydraulic cement for general use, designed for high-strength concrete in structural applications requiring exceptional durability. Ideal for construction projects demanding consistent quality and compressive strength, such as large buildings, roads and bridges, dams and major structures.

It is also suitable for precast concrete production that requires fast formwork removal and ease of handling, including piles, floor slabs, fence posts, concrete pipes/asbestos cement pipes and concrete blocks and other products.

- **Rajasri Cement Powder: Cement for Construction Requiring High Compressive Strength**

Hydraulic cement for general use, designed for high-strength concrete in structural applications requiring exceptional durability. Ideal for construction projects that demand consistent quality and compressive strength, such as large buildings, roads and bridges, dams and major structures.

It is also suitable for precast concrete products that require fast formwork removal and ease of handling, including piles, floor slabs, fence posts, concrete pipes/asbestos cement pipes and concrete blocks and other products.

4.2 General Information

Company's Name	Thai Pride Cement Co., Ltd.
Office Location	2034/132-161, 34th Floor, Ital-Thai Tower, New Phetchaburi Road, Bangkapi Sub-district, Huay Kwang District, Bangkok 10320
Registered Capital	THB 1,300,000,000
Paid-up Capital	THB 1,300,000,000
Board of Directors (Information as of 27 October 2026)	(1) Mr. Premchai Karnasuta (2) Mrs. Nijaporn Charanachitta (3) Mr. Warayoot Sermsaksakoon (4) Mr. Thoranis Karnasuta (5) Mr. Virat Kongmaneerat

4.3 Shareholding Structure

4.3.1 List of TPCC's Shareholders as of 27 October 2026

Prior to the Completion of the Phase 1 Share Disposal Transaction:

	Shareholder Name	Number of Shares (shares)	Shareholding Proportion (percentage)
1.	Italian-Thai Development Public Company Limited	12,999,997	99.99
2.	Mr. Premchai Karnasuta	1	0.00
3.	Mrs. Nijaporn Charanachitta	1	0.00
4.	Mr. Warayoot Sermsaksakoon	1	0.00

Following the Completion of the Phase 1 Share Disposal Transaction:

	Shareholder Name	Number of Shares (shares)	Shareholding Proportion (percentage)
1.	Italian-Thai Development Public Company Limited	6,630,000	51.00
2.	Repal Pallet (Thailand) Co., Ltd.[3]	6,370,000	49.00

4.3.2 Prior to the Completion of the Phase 2 Share Disposal Transaction:

	Shareholder Name	Number of Shares (shares)	Shareholding Proportion (percentage)
1.	Italian-Thai Development Public Company Limited	6,630,000	51.00
2.	Repal Pallet (Thailand) Co., Ltd.[4]	6,370,000	49.00

Following the Completion of the Phase 2 Share Disposal Transaction:

	Shareholder Name	Number of Shares (shares)	Shareholding Proportion (percentage)
1.	Repal Pallet (Thailand) Co., Ltd.[5]	12,999,999	99.99
2.	Other Minority Shareholders	1	0.00

4.4 Summary of TPCC's Statement of Financial Position and Operating Results for the Past Three Years

Statement of Financial Position

Items	31 December 2023 Audited Financial Statements	31 December 2024 Audited Financial Statements	31 December 2025 Audited Financial Statements
	Million Baht	Million Baht	Million Baht
Assets			
Current Assets			
Cash and Cash Equivalents	30.18	59.76	144.26

[3] The Purchaser may appoint any juristic person that is an affiliate of the Purchaser to act as the purchaser and receive the transfer of all of the shares being sold and purchased under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction. However, the appointment of such affiliate shall not release or discharge the Purchaser from the performance of its obligations under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction. In addition, the Purchaser may transfer all of its rights or obligations under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction to an affiliate.

[4] Please refer to footnote 3.

[5] Please refer to footnote 3.

-Translation-

Items	31 December 2023 Audited Financial Statements	31 December 2024 Audited Financial Statements	31 December 2025 Audited Financial Statements
	Million Baht	Million Baht	Million Baht
Trade Accounts Receivable - General Customers	88.34	77.70	139.27
- Related Parties	33.86	75.10	70.86
Other Receivables - General Customers	3.52	3.14	2.18
- Related Parties	5.08	5.01	7.48
Finance Lease Receivables Due Within One Year	3.06	1.03	-
Loans to Parent Company	90.00	90.00	69.18
Inventories	233.59	309.65	227.71
Input VAT Not Yet Due	2.60	3.10	2.65
Other Current Assets	24.53	26.07	23.58
Total Current Assets	**514.75**	**650.56**	**687.18**
Non-Current Assets			
Advance Payments for Acquisition of Assets	5.89	1.12	1.22
Land, Buildings and Equipment	654.20	544.72	467.48
Computer Software	3.51	3.63	3.16
Land for Raw Material Sources	20.59	17.31	47.29
Deferred Mining Concession Expenses	122.38	116.84	111.32
Deposits – Parent Company	0.57	0.57	0.57
Other Non-current Assets	5.14	4.57	3.55
Total Non-current Assets	812.27	688.76	634.59
Total Assets	**1,327.03**	**1,339.32**	**1,321.77**
Liabilities and Shareholders' Equity			
Current Liabilities			
Short-term Loans from Banks	240.00	140.00	-
Trade and other current payables - General Customers	238.41	253.49	169.64
- Related Parties	0.05	0.03	0.93
Deposits for Purchase of Goods – Related Parties	9.42	-	-
Accrued Expenses	42.93	45.56	58.39

-Translation-

Items	31 December 2023 Audited Financial Statements	31 December 2024 Audited Financial Statements	31 December 2025 Audited Financial Statements
	Million Baht	Million Baht	Million Baht
Income Tax Payable	2.58	15.03	25.28
Current Portion Due Within One Year			
- Employee Benefit Obligations	8.23	8.01	3.20
- Obligations Arising from the Application for a Limestone Mining Concession	11.59	11.85	12.11
Other Current Liabilities	30.72	39.53	30.42
Total Current Liabilities	**583.93**	**513.50**	**299.97**
Non-current Liabilities			
Employee Benefit Obligations	63.07	68.52	78.57
Obligations Arising from the Application for a Mining Concession	85.28	72.91	60.54
Total Non-current Liabilities	148.35	141.43	139.11
Total Liabilities	**732.28**	**654.93**	**439.08**
Shareholders' Equity			
Share Capital: Ordinary Shares with a Par Value of THB 100 per Share			
Registered capital: 13,000,000 shares	1,300.00	1,300.00	1,300.00
Issued and fully paid-up shares: 13,000,000 shares	1,300.00	1,300.00	1,300.00
Retained Earnings (Accumulated Losses)	(705.25)	(615.60)	(417.31)
Total Shareholders' Equity	**594.75**	**684.40**	**882.69**
Total Liabilities and Shareholders' Equity	**1,327.03**	**1,339.32**	**1,321.77**

Statement of Profit or Loss

Items	2023 Audited Financial Statements	2024 Audited Financial Statements	2025 Audited Financial Statements
	Million Baht	Million Baht	Million Baht
Revenues			
Revenues from Sales and Services	1,819.58	1,583.85	1,914.60
Cost of Sales and Services	(1,608.37)	(1,314.34)	(1,501.13)
Gross Profit	**211.20**	**269.51**	**413.47**

-Translation-

Items	2023 Audited Financial Statements	2024 Audited Financial Statements	2025 Audited Financial Statements
	Million Baht	Million Baht	Million Baht
Other Revenues	7.33	14.89	11.01
Profit before Expenses	**218.53**	**284.40**	**424.48**
Selling Expenses	(15.87)	(16.66)	(16.80)
Administrative Expenses	(126.44)	(136.29)	(148.46)
Total Expenses	**(142.31)**	**(152.95)**	**(165.25)**
Profit before Finance Costs and Income Tax Expense	76.22	131.44	259.22
Finance Costs	(15.19)	(16.42)	(7.61)
Profit before Income Tax Expense	61.03	115.02	251.61
Income Tax Revenue (Expense)	(2.58)	(25.37)	(53.32)
Net Profit (Loss)	**58.45**	**89.65**	**198.29**

Remark: The financial statements were audited by Grant Thornton Limited.

5. Total Value of Consideration and Details of the Payment Method for the Consideration

5.1 The Phase 1 Share Disposal Transaction

The total purchase price for the Phase 1 Share Disposal Transaction amounts to THB 1,114,880,646.48.

The Purchaser shall pay the purchase price in cash on the completion date of the Phase 1 Share Disposal Transaction by transferring the funds to the Company's designated bank account for receiving payments under the Syndicated Loan Agreement, in accordance with the payment instructions delivered by the Company to the Purchaser.

5.2 The Phase 2 Share Disposal Transaction

In the event that the Purchaser exercises the Share Purchase Option for the Phase 2 Share Disposal Transaction, the transaction value of the Phase 2 Share Disposal Transaction shall be equal to the sum of (a) the adjusted exercise price, which is equal to THB 1,134,720,149.46 less an amount equivalent to 75 percent of the repair and maintenance expenses for 2026; and (b) an amount calculated at the rate of 7.5 percent per annum on the adjusted exercise price under (a), from the completion date of the share sale and purchase under the Phase 1 Share Disposal Transaction until the completion date of the share sale and purchase under the Phase 2 Share Disposal Transaction.

The Purchaser shall pay the purchase price in cash on the completion date of the Phase 2 Share Disposal Transaction by transferring the funds to the Company's designated

bank account for receiving payments under the Syndicated Loan Agreement, in accordance with the payment instructions delivered by the Company to the Purchaser.

6. Criteria Used to Determine the Consideration Value

The criteria used to determine the consideration value for the acquisition of shares in TPCC were based on a valuation using the price to earnings ratio (P/E Ratio) of 11.34 times, taking into account TPCC's net profit of THB 198.29 million, as reported in its financial statements for the year ended 31 December 2025. The purchase price was agreed upon through negotiations between the Purchaser and the Company. In this regard, the Company has considered the consideration for the acquisition of shares and various commercial terms proposed by the Purchaser to the Company for consideration in the negotiation process.

7. Calculation of the Transaction Size

The total consideration value payable by the Purchaser to the Company for the Phase 1 Share Disposal Transaction and the Phase 2 Share Disposal Transaction amounts to approximately THB 2,249.60 million[6]. In this regard, the Company has calculated the transaction size in accordance with Notification No. TorJor. 45/2568, based on the Company's reviewed consolidated financial statements ended 30 June 2026, with details as follows:

(1) Net Assets Criterion

$$= \frac{\text{Proportion disposed of in the investee company x Net assets of the investee company x 100}}{\text{Net assets of the Company}}$$

$$= \frac{\text{100 percent}^{7} \text{ x THB 882.69 Million x 100}}{\text{THB 2,897.76 Million}}$$

= Approximately 30.46 percent

(2) Net Profit Criterion

The transaction size cannot be calculated because the Company has incurred net losses.

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[6] The Company calculated the maximum value of the Phase 2 Share Disposal Transaction on the assumption that no repair and maintenance expenses for 2026 would be deducted and that an additional amount would accrue at the rate of 7.5 percent per annum for a period of one year. The actual value of the transaction will depend on the actual expenses incurred and the actual period under the agreement.

[7] The aggregate proportion of the investee company disposed of under the Phase 1 Share Disposal Transaction and the Phase 2 Share Disposal Transaction represent 100 percent.

(3) Total Value of Consideration Criterion

$$= \frac{\text{Consideration receivable} \times 100}{\text{Total assets of the Company}}$$

$$= \frac{\text{THB 2,249.60 Million} \times 100}{\text{THB 81,767.29 Million}}$$

= Approximately 2.75 percent

(4) Value of Equity Shares Issued Criterion

The transaction size cannot be calculated because the Company is not issuing any new securities.

Furthermore, the aggregate maximum transaction size of the Company, calculated based on the net assets criterion, is 30.46 percent. The Company has not entered into any related transactions or transactions under the same project as the Share Disposal Transactions during the 12-month period preceding the entry into the transactions. In this regard, the Share Disposal Transactions have a transaction size of 10 percent or more, and the Company has incurred losses (based on its operating results for the latest 12 quarters). In addition, such transactions may adversely affect the Company's financial position or operating results, namely, the disposal of shares in a company that has generated profits (based on its operating results for the latest 12 quarters) or has positive net assets. Accordingly, the Share Disposal Transactions constitute a material transaction in special cases. The details of the assessment of whether the transactions fall within the applicable criteria are set out below.

-Translation-

Criteria	Nature / Terms and Conditions	Status	
Status of the Company (if any of the applicable criteria are met)	(1) The Company's latest Net Assets as of 30 June 2026 amounted to THB 2,897.76 million (**Not negative**).	X (Does not meet the criteria)	✓ **(Qualifies as a Material Transaction in Special Cases)**
	(2) The Company's operating results for the latest 12 quarters amounted to a loss of THB 6,022.58 million **(Loss-making).**	✓ **(Meets the criteria)**	
Nature of the Transaction (if any of the applicable criteria are met)	(1) Acquisition of shares in a company that has incurred losses (based on its aggregate operating results for the latest 12 quarters) or has negative net assets.	X (Does not meet the criteria)	
	(2) Disposal of shares in a company that has generated profits (based on its aggregate operating results for the latest 12 quarters) or has positive net assets. TPCC's aggregate operating results for the latest 12 quarters amounted to THB 346.39 million **(Positive).**	✓ **(Meets the criteria)**	
	(3) The transfer or waiver of benefits, including the waiver of claims against any person who has caused damage to the Company, regardless of whether such benefits relate to the assets of the Company or its subsidiaries.	X (Does not meet the criteria)	
	(4) Financial assistance provided to other persons outside the ordinary course of business of the Company or its subsidiaries.	X (Does not meet the criteria)	

Accordingly, in entering into the Share Disposal Transactions, the Company is required to comply with Notification No. TorJor. 45/2568, including undertaking the following actions:

(1) Disclose information on the entry into the Share Disposal Transactions through the information disclosure system of the SET on the date on which the Board of Directors resolves to propose the agenda item to the shareholders' meeting for consideration and approval of the transactions, in accordance with the guidelines prescribed by the SET;

(2) Convene a shareholders' meeting to seek approval for the entry into the Share Disposal Transactions, whereby the Company must obtain approval from the shareholders' meeting by votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders;

(3) Appoint an independent financial advisor approved by the Office of the SEC to provide an opinion on the Share Disposal Transactions and deliver such opinion to the shareholders; and

(4) Report the progress following the execution of the transactions approved by the shareholders' meeting in accordance with the rules and timeframes prescribed under Notification No. TorJor. 45/2568.

8. Plan for Use of Proceeds from the Transaction

The Company will receive cash proceeds from the disposal of shares in TPCC. After deducting taxes, fees, and expenses associated with the transactions, the Company plans to use the net proceeds received to strengthen its financial position and liquidity as follows:

(1) The Company will use and reserve the majority of the net proceeds received for the payment of interest and principal on debentures upon maturity, as well as the repayment of debts and obligations owed to the Company's creditors and financial institutions. This will help reduce the Company's debt burden, interest expenses, and other expenses associated with borrowings, while also strengthening the Company's financial structure.

(2) The Company will use the remaining net proceeds after the utilization and allocation of reserves pursuant to (1) as working capital for its business operations to enhance liquidity and support the Company's business operations as appropriate.

	Total	**Phase 1 Share Disposal Transaction: 49 percent**	**Phase 2 Share Disposal Transaction: 51 percent[1]**
Proceeds net of expenses	2,053	1,070	983
Debt repayment and reserve for debt service	1,848	1,070	778
Remaining net proceeds	205	0	205

Remark[1]: These are preliminary estimates based on the following assumptions:

- The Purchaser will exercise the Share Purchase Option for the remaining 51 percent of the shares in March 2027 for the purpose of calculating interest and annual repair and maintenance expenses for 2027.
- The estimated amounts of certain expenses may not include value-added tax (VAT).

The foregoing plan for the use of proceeds may be adjusted from time to time in light of the Company's operating circumstances, financial position, liquidity, debt repayment schedules, and other relevant considerations.

9. Opinion of the Independent Expert

-None-

10. Summary of the Key Terms of the Material Agreements

-Translation-

10.1 <u>Summary of the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction</u>

Date of Entering into the Agreement	13 October 2026
Parties	Italian Thai Development Public Company Limited (the **"Company"** or the **"Seller"**); and Repal Pallet (Thailand) Co., Ltd. (the **"Purchaser"**). The Purchaser may designate an entity that is an affiliate of the Purchaser to act as the purchaser and acquire all (but not only part) of the shares being sold and purchased. Such designation shall not release the Purchaser from its obligations under the Share Sale and Purchase Agreement.
Objectives	The Seller agrees to sell and transfer 6,369,997 ordinary shares in Thai Pride Cement Co., Ltd. ("**TPCC**") and to procure that the relevant individual shareholders transfer ordinary shares in TPCC, resulting in an aggregate of 6,370,000 shares, representing 49 percent of the total issued and paid-up shares of TPCC, to the Purchaser.[8]
Effectiveness of the Agreement	The Share Sale and Purchase Agreement shall become valid, effective, and legally binding upon approval by a resolution of the Seller's Board of Directors of the entry into the Share Sale and Purchase Agreement in respect of the Phase 1 Share Disposal Transaction.
Share Purchase Price	The total share purchase price for the Phase 1 Share Disposal Transaction amounts to THB 1,114,880,646.48.[9]
Key Conditions Precedent	The key conditions precedent include the following: (a) The Company has undertaken the necessary actions in relation to the credit facilities and security arrangements relating to the Phase 1 Share Disposal Transaction, including obtaining written confirmation from the security agent and/or the relevant lenders that the

[8] In addition, each of the individual shareholders of TPCC will sell and transfer one share held by such shareholder (three shares in aggregate) to the Purchaser. Such shares will be transferred to the Purchaser simultaneously with the shares held by the Company on the completion date of the Phase 1 Share Disposal Transaction. If any shares held by the individual shareholders cannot be transferred on such date, the Company will use its best efforts to procure the transfer of such shares to the Purchaser or any person designated by the Purchaser as soon as possible, and in any event within one year following the completion date of the Phase 1 Share Disposal Transaction. The share purchase price under the Share Sale and Purchase Agreement covers all 6,370,000 TPCC shares, including the shares held by such individual shareholders.

[9] The total share purchase price covers all 6,370,000 TPCC shares being sold and purchased, including the shares held by the individual shareholders of TPCC.

	pledges over the shares being sold and purchased will be fully, unconditionally and irrevocably released and discharged upon payment of the transaction consideration by the Purchaser, as well as obtaining consents or waivers from the relevant banks or financial institutions for the transfer of the shares being sold and purchased to the Purchaser; (b) The Company and the Purchaser have obtained approval from their respective Boards of Directors and/or shareholders' meetings (as the case may be) for the entry into the Phase 1 Share Disposal Transaction; (c) The Purchaser has delivered its bank account statements, together with a financing confirmation letter issued by the financial supporter of the Purchaser, demonstrating that the Purchaser has sufficient funds to pay the share purchase price on the completion date of the Phase 1 Share Disposal Transaction; (d) The Company and the Purchaser have mutually agreed on the draft shareholders' agreement relating to TPCC; (e) There is no applicable law, order or judgment of any court or governmental authority that restricts or prohibits the entry into the Phase 1 Share Disposal Transaction; and (f) The Company, TPCC and the Purchaser (as applicable) have obtained all necessary consents, approvals and waivers from governmental authorities or any other persons required for the entry into the Phase 1 Share Disposal Transaction.
Completion of the Share Sale and Purchase	The Parties have agreed that completion of the share sale and purchase shall take place on 1 December 2026, provided that all conditions precedent have been satisfied or waived on or before such date. If all conditions precedent have not been satisfied or waived by 1 December 2026, completion of the share sale and purchase shall take place on the 10th business day following the date on which the last outstanding condition precedent is satisfied or waived.
Key Undertakings Prior to the Completion Date	The Company and the Purchaser have agreed on key undertakings to be performed during the period prior to the completion date, including the following: (a) The Company shall procure that TPCC conducts its business in the ordinary course, maintains its assets, financial position and business relationships, and

	complies with applicable laws and licenses. TPCC shall not undertake any material actions outside the ordinary course of business, unless with the Purchaser's consent or as otherwise permitted under the exceptions specified in the Share Sale and Purchase Agreement. (b) Until completion of the Phase 1 Share Disposal Transaction or termination of the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction, the Company shall not engage in any transaction or negotiations with any third party regarding the disposal of shares, business, or material assets of TPCC, and shall notify the Purchaser if it receives any offer or communication relating to such transactions. (c) With effect from 1 October 2026, the Company and the Purchaser have established a joint Steering Committee to monitor TPCC's operating results and review its operational plans on a weekly basis. If the Parties' representatives are unable to reach an agreement on matters relating to production, quality control, and maintenance, as specified in the Share Sale and Purchase Agreement (the "Operational Functions"), the Company agrees to procure that TPCC follows the recommendations of the Purchaser's representatives. However, if the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction is terminated before completion of the Phase 1 Share Disposal Transaction, the Purchaser shall reimburse TPCC for any unreasonable costs, expenses, or losses directly resulting from the Purchaser's instructions or the implementation of such instructions through the Steering Committee, unless the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction is terminated due to a breach of contract by the Company.
Indemnification	Each party agrees to indemnify the other party against any actual losses directly resulting from or arising out of a breach of the agreement by such party. In addition, the Seller agrees to indemnify the Purchaser and TPCC against any actual losses directly resulting from the specific circumstances stipulated in the Share Sale and Purchase Agreement, including (1) any defects, incompleteness, or non-compliance with applicable laws in relation to TPCC's shareholder register, list of shareholders, share certificates, share transfer instruments, and documents relating to the ownership or transfer of shares in TPCC; (2) any losses relating to the expiry,

	termination, invalidity, or non-renewal of expired lease agreements occurring up to 30 September 2026; (3) any non-compliance with applicable laws or requirements relating to TPCC's licenses and operations; and (4) any non-compliance with labour laws and laws relating to occupational safety, health, and working environment, in each case only to the extent that the relevant event or non-compliance occurred within the period specified in the Share Sale and Purchase Agreement. The Seller shall indemnify the Purchaser for such specific losses within 15 days from the date of receipt of a written claim from the Purchaser. Such obligation shall survive after the completion date until the expiry of the applicable limitation period and shall not be subject to the general limitations under the Share Sale and Purchase Agreement regarding the claim period, the minimum claim amount, or the liability cap. However, the Seller's aggregate maximum liability for such specific losses shall not exceed THB 154,350,000.
Limitation of Liability	Subject to the limitations and exceptions set out in the agreement, each party's liability shall be limited to actual losses, excluding loss of profits or goodwill, and neither party shall be liable for any individual claim with a value not exceeding THB 100,000. The Seller shall not be liable for certain losses as specified in the Share Sale and Purchase Agreement, including losses arising from matters or circumstances that have been taken into account in TPCC's financial statements or disclosed to the Purchaser, actions taken with the Purchaser's consent, actions taken pursuant to the Share Sale and Purchase Agreement or in the ordinary course of business, losses for which the Purchaser or TPCC has been indemnified without incurring any costs, or changes in laws, accounting standards, or governmental practices occurring after the date of execution of the Share Sale and Purchase Agreement, in each case subject to the details and conditions specified in the Share Sale and Purchase Agreement. However, such exclusions from liability shall not apply to claims arising from a breach of the Fundamental Warranties. The aggregate liability of each party for claims arising from a breach of the Fundamental Warranties or the Purchaser's warranties and representations shall not exceed 100 percent of the total share purchase price. The aggregate liability for any other breach of agreement, including a breach of any other warranties and representations, shall not exceed 5 percent of the total share purchase price. Notwithstanding the foregoing, the Seller's liability in respect of the Specific Indemnities shall be subject to separate terms and liability caps as specified in the Share Sale and Purchase Agreement.

-Translation-

	Furthermore, the foregoing limitations of liability shall not apply to claims arising from (1) fraud, wilful misconduct, gross negligence, or intentional misrepresentation by the Seller; (2) any breach by the Seller of its undertakings during the period prior to completion of the Phase 1 Share Disposal Transaction; (3) any breach by the Seller of its obligations in relation to the transfer of shares held by individual shareholders; (4) any breach by the Seller of its obligations on the completion date of the Phase 1 Share Disposal Transaction; (5) any breach by the Seller of its obligations after completion of the Phase 1 Share Disposal Transaction; and (6) any breach of the Purchaser's warranty regarding the source of funds. The period for giving written notice of claims shall be as follows: (1) within 10 years from the completion date of the Phase 1 Share Disposal Transaction, for claims relating to the Fundamental Warranties or the Purchaser's warranties and representations; (2) within 1.5 years from the completion date of the Phase 1 Share Disposal Transaction, for claims relating to tax warranties, financial statements, and accounting matters; and (3) within 18 months from the completion date of the Phase 1 Share Disposal Transaction, for all other claims.
Assignment of Claims	Neither party may assign any of its rights or obligations under the agreement to any other person without the prior written consent of the other party. Notwithstanding the foregoing, the Purchaser may assign the agreement, together with all (and not merely some) of its rights and obligations thereunder, to an affiliate of the Purchaser by giving the Seller at least 7 business days' prior written notice, subject to the following conditions: (a) The Purchaser has disclosed the shareholding structure of the affiliate assignee to the Seller in writing, and such assignment has been approved by the meetings of the Board of Directors and shareholders of the Seller; (b) The affiliate assignee shall assume all rights and obligations of the Purchaser under the agreement; (c) The affiliate assignee shall be deemed to have given the Purchaser's warranties and representations under the agreement as if it were the original Purchaser, as of the date of assignment, and shall be deemed to have repeated such warranties and representations as of the completion date of the Phase 1 Share Disposal Transaction. (d) If the affiliate assignee ceases to be an affiliate of the Purchaser before the completion date of the Phase 1 Share Disposal Transaction, such affiliate shall reassign all rights and obligations under the agreement to the Purchaser before ceasing to be an affiliate of the Purchaser; and

	(e) Such assignment shall not result in any increase in the Seller's liability, tax liabilities, or expenses.
Termination of the Agreement	If any condition precedent has not been duly satisfied in full (other than as a result of a breach of the agreement by either party) or waived by the Long Stop Date (being 29 January 2027), either party shall be entitled to terminate the agreement by giving written notice to the other party. In addition, if either party materially breaches its obligations under the agreement and/or any of its warranties and representations is materially inaccurate, and such breach or inaccuracy is not remedied within 15 business days from the date of receipt of notice thereof, the other party shall be entitled to terminate the agreement by giving written notice. Following completion of the share sale and purchase, the Parties shall continue to have the right to claim damages or Specific Indemnities, seek specific performance, apply for injunctive relief or other remedies, and seek rescission of the agreement and/or claim damages in the event that the other party commits fraud, wilful misconduct, gross negligence, or intentional misrepresentation, in each case to the extent enforceable under applicable law.
Taxes and Expenses	Unless otherwise provided in the agreement, each party shall be responsible for any taxes imposed on it in connection with the transactions, including income tax or capital gains tax arising from the sale or purchase of the shares. Stamp duty relating to the sale and transfer of the shares to the Purchaser shall be borne equally by the Seller and the Purchaser, with each party bearing 50 percent thereof. Each party shall also bear its own costs and expenses incurred in connection with the preparation, negotiation, and execution of the agreement.
Governing Law and Dispute Resolution	The agreement shall be governed by and construed in accordance with the laws of Thailand. However, the provisions relating to dispute resolution shall be governed by the laws of Singapore. In the event of a dispute, if the parties are unable to resolve such dispute within 30 days from the date of delivery of the notice of dispute, either party may refer the dispute to arbitration administered by the Singapore International Arbitration Centre (**"SIAC"**) in accordance with the SIAC Rules. The seat of arbitration and the venue for the arbitration proceedings shall be Singapore, and the language of the arbitration proceedings shall be English, unless otherwise agreed by the parties.

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10.2 Summary of the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction

Date of Entering into the Agreement	13 October 2026
Parties	Italian Thai Development Public Company Limited (the **"Seller"**); and Repal Pallet (Thailand) Co., Ltd. (the **"Purchaser"**).
Objectives	The Seller agrees to grant the Purchaser the right to purchase all of the remaining shares in TPCC held by the Company following completion of the Phase 1 Share Disposal Transaction, comprising 6,630,000 shares, representing 51 percent of the total issued and paid-up shares of TPCC. The Share Purchase Option shall be subject to the terms and conditions of the agreement and to the extent permitted by applicable laws. The Purchaser must exercise the Share Purchase Option for all the remaining shares in a single tranche within one year from the completion date of the share sale and purchase under the Phase 1 Share Disposal Transaction, or from any later date as the parties may agree in writing.
Effectiveness of the Agreement	The Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction shall become valid and legally binding upon the passing of a resolution by the Seller's Board of Directors approving the entry into such agreement.
Key Conditions Precedent	The key conditions precedent include the following: (a) The Company has undertaken the necessary actions in relation to the credit facilities and security arrangements relating to the Phase 2 Share Disposal Transaction, including obtaining written confirmation from the security agent and/or the relevant lenders that the pledges over the shares being sold and purchased will be fully, unconditionally and irrevocably released and discharged upon payment of the transaction consideration by the Purchaser; (b) The Company and the Purchaser have obtained approval from their respective Boards of Directors and/or shareholders' meetings (as the case may be) for the entry into the Phase 2 Share Disposal Transaction; (c) The Purchaser has delivered written evidence of funds to the Company, which may include the Purchaser's bank account statements, together with a financing confirmation letter issued by the financial supporter of

	the Purchaser, demonstrating that the Purchaser has sufficient funds to pay the exercise price; (d) There is no applicable law, order or judgment of any court or governmental authority that restricts or prohibits the entry into the Phase 2 Share Disposal Transaction; and (e) The Company and the Purchaser (as applicable) have obtained all necessary consents, approvals and waivers from governmental authorities or any other persons required for the entry into the Phase 2 Share Disposal Transaction.
Exercise Price / Share Purchase Price	The total purchase price for all shares upon exercise of the Share Purchase Option shall be equal to the sum of (a) the adjusted exercise price, which is equal to THB 1,134,720,149.46 less an amount equivalent to 75 percent of the repair and maintenance expenses for 2026; and (b) an amount calculated at the rate of 7.5 percent per annum on the adjusted exercise price under (a), from the completion date of the share sale and purchase under the Phase 1 Share Disposal Transaction until the completion date of the share sale and purchase under the Phase 2 Share Disposal Transaction.
Exercise Period for Share Purchase Option	The Purchaser shall exercise the Share Purchase Option within a period of one (1) year from the completion date of the transaction under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction, or from any later date as the parties may agree in writing. The Purchaser may deliver a notice exercising the Share Purchase Option no more than two (2) times. Each exercise of such right must cover all of the shares subject to the purchase right and may not be exercised in respect of only a portion thereof. The Purchaser may deliver a second notice exercising such right only after the first exercise notice has been withdrawn.
Key Undertakings During the Pre-Completion Period	The Seller and the Purchaser have agreed on certain key undertakings during the period commencing on the completion date of the transaction under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction and ending on the completion date of the transaction under the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction, or the date of termination of the agreement, whichever occurs first. Such key undertakings include the following: (a) The Seller shall remain the owner of the shares subject to the purchase right and shall not sell, transfer, or create any encumbrance over such

	shares, except for any existing pledge, any transfer of shares pursuant to the exercise of the rights under the agreement, or with the Purchaser's prior written consent, or where such consent or approval is obtained in accordance with the shareholders' agreement. (b) The Parties shall procure that TPCC retains within TPCC all profits generated from the date of execution of the agreement until the end of such period and shall not declare or pay any dividends or make any other distributions or allocations of benefits to its shareholders. (c) The Parties shall cooperate in overseeing and conducting the business of TPCC in the best interests of TPCC. The Purchaser shall be responsible for the technical and operational aspects of TPCC, while the Seller shall remain responsible for sales, management, and related commercial matters. All material financial matters and major business decisions of TPCC, including procurement, shall require the Parties' mutual written agreement or approval by a resolution of the Board of Directors or the shareholders' meeting of TPCC, as applicable, with the affirmative votes of the directors appointed by both Parties or the approval of both Parties, as applicable.
Intercompany Receivables	The Seller shall notify the Purchaser of the total amount of all outstanding debts owed by the Seller and/or its affiliates to TPCC, together with supporting documentary evidence, at least one business day prior to the completion date of the Phase 2 Share Disposal Transaction. The Seller shall procure that such debts are unconditionally repaid in full on the completion date of the Phase 2 Share Disposal Transaction by delivering a cashier's cheque or bank cheque to TPCC. If the Seller fails to deliver such cheque, or if such cheque cannot be honoured for any reason whatsoever, such failure shall constitute a material breach of the agreement, and the Seller shall be liable to pay default interest at the rate of 7.5 percent per annum on the outstanding amount until the date on which the debts are repaid in full.
Limitation of the Company's Liability and Indemnification	The Parties agree that the provisions relating to the limitation of liability under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction shall apply mutatis mutandis to the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction, provided that the exercise price shall be used in place of the share purchase price under the Share Sale

	and Purchase Agreement for the purpose of calculating the liability cap. In addition, the Parties agree that the provisions relating to indemnification in respect of the Phase 1 Share Disposal Transaction shall apply mutatis mutandis to the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction, provided that the Seller's aggregate liability for Specific Indemnities under the agreement shall not exceed THB 160,650,000, and the Seller shall only be liable for such indemnification if the Phase 2 Share Disposal Transaction is completed. However, the Seller's liability arising from the failure to repay any outstanding debts owed by the Seller and/or its affiliates to TPCC, as stipulated under the provisions relating to intercompany receivables, shall not be subject to the aforementioned general limitations of liability. Likewise, the Seller's liability arising from any breach of its obligations on the completion date of the Phase 2 Share Disposal Transaction and any breach of the non-compete undertaking shall not be subject to such limitations of liability.
Non-Compete Undertaking	Following completion of the Phase 2 Share Disposal Transaction, the Seller shall not, and shall procure that its subsidiaries shall not, for a period of 36 months from the completion date of the Phase 2 Share Disposal Transaction, (1) engage in or have any interest in any business that directly competes with TPCC's cement manufacturing business; (2) solicit or approach any customers of TPCC for competing business; or (3) solicit or employ any employees, directors, or executives of TPCC within Thailand. Notwithstanding the foregoing, this undertaking shall not prohibit the Seller from selling products or raw materials, leasing real property, or carrying on any business conducted by the Seller and/or its affiliates as of the date of the agreement.
Assignment of Claims	Either party may assign its rights or obligations under the agreement to any other person with the prior written consent of the other party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Purchaser shall not assign any or all of its rights and/or obligations under the agreement to: (1) any person whom the Purchaser or its affiliates reasonably believes to be involved in any criminal offence (including offences under anti-corruption laws, anti-money laundering laws, or sanctions regulations), or to be controlled by such person; (2) any person whom the Purchaser or its affiliates reasonably considers, based on the views prevailing in the relevant business community, to have a poor reputation,

	lack business ethics, or act in bad faith; (3) any person whom the Purchaser reasonably believes lacks sufficient financial resources and liquidity to perform its obligations under the agreement; or (4) any person where the funds to be used to pay the exercise price are derived from, or are reasonably believed to be derived from, a predicate offence under anti-money laundering laws.
Termination of the Agreement	The Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction may be terminated in the following circumstances: (a) If the Purchaser fails to deliver a notice exercising the Share Purchase Option within the prescribed exercise period, or withdraws the first exercise notice but fails to deliver a second exercise notice within such period, the agreement shall automatically terminate upon the expiry of such period. (b) If the conditions precedent to the completion of the share purchase pursuant to the exercise of the option have not been fully satisfied (other than as a result of a breach of the agreement by either party) or waived within 6 months from the date of delivery of the exercise notice, or within such other period as the Parties may agree in writing, either party shall be entitled to terminate the agreement by giving written notice to the other party. (c) If either party commits a material breach of its obligations under the agreement and/or any representation or warranty made by such party is materially inaccurate, and such breach or inaccuracy is not remedied within 15 business days from the date of receipt of notice thereof, the other party shall be entitled to terminate the agreement by giving written notice to the breaching party. (d) If the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction is terminated before completion of the transaction contemplated thereunder, the Share Sale and Purchase Agreement shall automatically terminate on the same date, and neither party shall have any claims against the other under the Share Sale and Purchase Agreement.
Taxes and Expenses	The provisions are identical to those under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction.
Governing Law and Dispute Resolution	The provisions are identical to those under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction.

10.3 Draft Shareholders' Agreement in Respect of TPCC[10]

The Purchaser and the Company shall enter into a shareholders' agreement in respect of TPCC to set out the rights, obligations, and terms applicable to their shareholding in TPCC. Such agreement shall become effective upon completion of the Phase 1 Share Disposal Transaction. In this regard, the Purchaser and the Company have completed negotiations on the material terms of the aforementioned agreement and are in the process of preparing the definitive agreement, the material terms of which are summarized as follows:

Date of Entering into the Agreement	Expected by November 2026
Parties	Italian Thai Development Public Company Limited (as Group A Shareholder); and Repal Pallet (Thailand) Co., Ltd. or any juristic person that is an affiliate of Repal Pallet (Thailand) Co., Ltd. to which all rights or obligations under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction have been transferred (as Group B Shareholder)
Effectiveness of the Agreement	The shareholders' agreement in respect of TPCC shall become effective and legally binding on the completion date of the Phase 1 Share Disposal Transaction and shall remain in force until terminated in accordance with the agreement.
Share Transfer Restrictions / Lock-up Period / Right of First Refusal (ROFR)	Except as permitted under the agreement, the parties shall not sell, transfer, grant options to purchase shares, create encumbrances over shares, enter into any agreements concerning voting rights or any other rights attached to the shares, or waive or transfer any rights to receive shares. This shall not include any encumbrances existing as of the effective date of the agreement. The lock-up period (the "**Lock-up Period**") shall commence on the effective date of the agreement and continue until the termination of either the shareholders' agreement or the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction, whichever occurs first. During such period, the parties shall not transfer any shares unless prior written consent is obtained from the other party, or such transfer constitutes the transfer of all shares held by Group A Shareholder pursuant to the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction, or

[10] The terms and conditions of the above shareholders' agreement constitute the material terms mutually agreed upon by the parties. The details of such draft agreement may be amended during the preparation of the definitive agreement, provided that such amendments will not alter the material terms of the agreement as disclosed above.

	a transfer of shares by Group B Shareholder to its affiliates in accordance with the conditions specified in the agreement. Following the expiration of the Lock-up Period, any transfer of shares shall remain subject to the consent of the other shareholder, except for transfers made in accordance with the Right of First Refusal (ROFR) procedure or transfers of shares by Group B Shareholder to its affiliates in accordance with the specified conditions. Any transfer of shares in violation of such provisions shall be null and void, and TPCC shall not register such share transfer. With respect to the Right of First Refusal (ROFR), following the expiration of the Lock-up Period, if any shareholder group wishes to sell its shares, it must first offer all shares held by the shareholders in its group to the other shareholder group, specifying the details of the proposed purchaser, the price and the terms of sale. The other shareholder group shall have the right to accept the offer to purchase all such shares at the same price and on the same terms within 20 business days. If such right is not exercised or the purchase price is not paid as prescribed, the selling shareholder group may sell the shares to a third party within 6 months at a price not lower than, and on terms no more favorable to the purchaser than, those previously notified, provided that the transferee executes an agreement to be bound by the shareholders' agreement. In this regard, the transfer of shares shall not be made to any prohibited persons as specified in the agreement, such as persons engaged in businesses competing with the cement business, persons associated with criminal activities or money laundering, or persons lacking sufficient financial standing.
Board of Directors	The Board of Directors of TPCC shall consist of 7 directors, comprising 4 directors nominated by Group A Shareholder (the "**Group A Directors**") and 3 directors nominated by Group B Shareholder (the "**Group B Directors**"). Group A Shareholder shall have the right to nominate the Chairman of the Board of Directors, and Group B Shareholder shall have the right to nominate the Vice Chairman of the Board of Directors. Neither position shall have a casting vote. Each party shall have the right to nominate and remove the directors nominated by it by giving written notice, and the party removing such director shall indemnify TPCC against any claims made by such director. The authorized signatories to bind the company shall consist of 1 Group A Director signing jointly with 1 Group B Director, together with the affixation of the company's seal. With respect to the authorized signatories for transactions

	through the company's bank accounts, all transactions shall require the joint signatures of 2 persons, comprising (1) 1 person nominated by the Group A Directors or Group A Shareholder; and (2) 1 person nominated by the Group B Directors or Group B Shareholder. The quorum for a meeting of the Board of Directors shall consist of more than half of the total number of directors, provided that at least 1 Group A Director and 1 Group B Director must be present throughout the meeting. Resolutions of the Board of Directors shall be passed by a majority vote of directors present at the meeting and entitled to vote, provided that such resolutions must include at least 1 affirmative vote from a Group A Director and 1 affirmative vote from a Group B Director.
Matters Requiring Approval of the Board of Directors	These comprise material matters relating to the management and business operations of TPCC, including (1) approval or material amendments to the business plan, annual budget, capital expenditure budget, production plan and sales plan; (2) changes to the nature or scope of business, or commencement of new businesses; (3) transactions outside the approved budget or expenditures exceeding the budget in accordance with the prescribed criteria; (4) borrowing, incurrence of indebtedness, granting of loans, provision of guarantees, creation of encumbrances over assets and issuance of various types of securities; (5) acquisition or disposal of material assets, investments in other businesses or disposal of investments; (6) transactions with shareholders or connected persons, and transactions not conducted on normal commercial terms; (7) amendments to terms, extensions or rescheduling of debt repayments, debt waivers or settlement of claims involving shareholders or affiliated companies; (8) declaration or payment of interim dividends; (9) approval or amendments to the salary budget, bonus and incentive compensation policies, including payment of annual bonuses; (10) appointment, removal or disciplinary actions against the Managing Director and Deputy Managing Director, including determination of employment terms; (11) determination or changes to the powers, duties or composition of the Steering Committee and the authorized signatories for bank accounts; (12) establishment or amendment of employee stock option program (ESOP); (13) conduct of litigation or settlement of disputes involving amounts exceeding the prescribed thresholds; and (14) matters submitted by the Steering Committee for consideration, including other matters required by law or the Articles of Association to be within the authority of the Board of Directors.

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Shareholders' Meetings	The quorum for a shareholders' meeting shall consist of shareholders attending the meeting in person or by proxy holding, in aggregate, not less than 75 percent of the total issued shares, provided that both Group A Shareholder and Group B Shareholder are present at the meeting. Resolutions of the shareholders' meeting shall be passed by affirmative votes representing not less than 75 percent of the shares held by shareholders attending the meeting and entitled to vote, provided that such resolutions must also include affirmative votes from both Group A Shareholder and Group B Shareholder.
Matters Requiring Approval of the Shareholders' Meeting	These comprise material matters relating to the corporate structure and operations of TPCC, including (1) amendments to the Memorandum of Association or Articles of Association; (2) capital increases, issuance of new shares or capital reductions; (3) mergers, dissolution, liquidation or conversion into a public limited company; (4) declaration or payment of annual dividends and determination or amendment of the dividend policy; (5) approval of the audited annual financial statements; (6) changes to the composition of the Board of Directors, authorized signatory directors or auditors; (7) initiation of business rehabilitation, business restructuring or bankruptcy proceedings; (8) amendment or cancellation of the list of matters requiring approval of the shareholders' meeting or the Board of Directors; and (9) other matters required by law to be approved by a special resolution of the shareholders' meeting.
Steering Committee	TPCC shall have 2 Steering Committees, comprising (1) the Plant Steering Committee, consisting of 5 members, of whom 3 members shall be nominated by Group B Shareholder and 2 members shall be nominated by Group A Shareholder, responsible for overseeing production operations, maintenance, engineering, quality control, environmental matters, occupational health and safety, and technical matters; and (2) the Commercial Steering Committee, consisting of 5 members, of whom 3 members shall be nominated by Group A Shareholder and 2 members shall be nominated by Group B Shareholder, responsible for overseeing sales, finance, accounting, human resources, administration, legal matters, and all procurement activities. Each Steering Committee shall hold meetings at least once a week, with a quorum of not less than 3 members present throughout the meeting. Resolutions shall be passed by a majority vote of the members present at the meeting and entitled to vote. In the event that either Steering Committee is unable to reach an agreement on any matter within its

	authority, such matter shall be referred to the Board of Directors for consideration. The Plant Steering Committee shall have the authority to consider and approve matters relating to plant operations, while the Commercial Steering Committee shall have the authority to consider and approve commercial matters. However, the authority of each Steering Committee shall not extend to matters requiring approval from the Board of Directors, the shareholders' meeting, or both Steering Committees.
Non-Compete Agreement	Each party shall not, and shall procure that persons under its control shall not, engage in any of the following activities within Thailand throughout the term of the agreement and for a period of 36 months from the date on which such party ceases to be a shareholder of TPCC: (1) engage in or have any interest in any business that directly competes with TPCC's cement manufacturing business; (2) solicit or contact customers of TPCC for the purpose of conducting a competing business; and (3) solicit or employ any employees, directors or executives of TPCC. Such agreement shall not prohibit either party and persons under its control from selling products or raw materials, leasing real estate, or engaging in businesses conducted by such party and/or persons under its control as of the date of the agreement. However, if Group A Shareholder transfers all of its shares pursuant to the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction, the aforementioned restrictions shall cease to apply to both parties from the completion date of such transaction, without prejudice to the non-compete provisions applicable to the Company under the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction.
Dividends	During the Lock-up Period, TPCC shall not declare or pay any dividends to its shareholders. Following the expiration of the Lock-up Period, dividends paid by TPCC shall be distributed to each shareholder in proportion to their respective shareholdings. In this regard, if there is any outstanding debt under the loan agreement between TPCC, as the lender, and the Company, as the borrower, any dividends or other benefits that the Company is entitled to receive from TPCC, after deduction of withholding tax, shall be applied towards repayment of such debt in accordance with the procedures specified in the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction, or by any other method as may be agreed upon by the parties.

	The payment of interim dividends shall require approval from the Board of Directors, while the payment of annual dividends and the dividend policy shall require approval from the shareholders' meeting.
Termination of the Agreement	The shareholders' agreement shall terminate upon (1) the termination of the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction prior to the completion of such transaction; (2) the parties agreeing in writing to terminate the agreement; (3) either party ceasing to be a shareholder of TPCC, in which case the agreement shall terminate only with respect to such party; or (4) the dissolution of TPCC or TPCC entering into liquidation proceedings. In this regard, the termination of the agreement shall not affect the rights and obligations of the parties accrued prior to the termination date of the agreement.
Taxes and Expenses	The provisions are identical to those under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction.
Governing Law and Dispute Resolution	The provisions are identical to those under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction.

11. Approval for the Share Disposal Transactions

(1) The Company shall undertake the necessary actions in relation to the credit facilities and security arrangements relating to the Phase 1 Share Disposal Transaction, including obtaining written confirmation from the security agent and/or the relevant lenders that the pledges over the shares being sold and purchased will be fully, unconditionally and irrevocably released and discharged upon payment of the transaction consideration by the Purchaser, as well as obtaining the necessary consents or waivers from the relevant banks or financial institutions for the transfer of the shares to the Purchaser.

(2) The Company shall obtain approval from the Company's Extraordinary General Meeting of Shareholders for entering into the Share Disposal Transactions and taking any other actions in connection therewith. The Company will convene the Extraordinary General Meeting of Shareholders No. 1/2026 on 4 December 2026, or on such other date as may be determined for an adjourned extraordinary general meeting of shareholders if the meeting scheduled for such date cannot be held due to a lack of quorum, in accordance with applicable laws.

12. Legal Disputes Relating to the Transaction or the Assets Subject to the Transaction

The Company and/or TPCC have not been named as defendants in any lawsuit or dispute, including any arbitration proceedings, in connection with the transaction.

13. Other Information That May Materially Affect Investors' Decision-Making

-None-

14. Business Plan Relating to the Transaction

Following completion of the Phase 1 Share Disposal Transaction, the Company will continue to monitor and determine the business direction of TPCC, taking into consideration the shareholding structure and the Company's rights following the transaction. In this regard, the Company and the Purchaser will enter into a shareholders' agreement in respect of TPCC to set out their respective rights, obligations, and terms applicable to their shareholding in TPCC, and establish a joint Steering Committee to monitor TPCC's operating performance and consider its business plans. However, if the Purchaser exercises the Share Purchase Option, the Company will dispose of all of its remaining shares in TPCC to the Purchaser, resulting in the Company ceasing to be a shareholder of TPCC.

The Company hereby discloses its overall business policies and plans following completion of the transaction, including an analysis of market conditions, risk factors, and contingency plans in the event that the transaction cannot be successfully completed, as set out below:

14.1 Business Policies and Plans Relating to the Transaction, Including an Outline of the Relevant Timeframes

TPCC currently engages in the manufacture and distribution of high-quality cement, which serves as a raw material supporting the Company's business operations. Following completion of the Phase 1 Share Disposal Transaction, the Company will continue to hold 51 percent of the total issued and paid-up shares of TPCC, and TPCC will remain a subsidiary of the Company. Accordingly, the Company will continue to consolidate TPCC's assets, liabilities, income, and expenses in the Company's consolidated financial statements.

However, under the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction, the Purchaser shall have the right to acquire the remaining shares in TPCC held by the Company, subject to the terms and conditions and within the period specified in such agreement. If the Purchaser exercises such right and the transfer of the remaining shares is completed, TPCC will cease to be a subsidiary of the Company, and the Company will cease to consolidate TPCC's assets, liabilities, income, and expenses in its consolidated financial statements.

During the period following completion of the Phase 1 Share Disposal Transaction and prior to the exercise of the Share Purchase Option for all the remaining shares in TPCC, the Company will continue to procure cement from TPCC, as appropriate, for use in its business operations. At the same time, the Company will consider sourcing raw materials from additional manufacturers and/or distributors to enhance flexibility in managing its raw material supply sources and to prepare for the possibility that the Purchaser exercises its Share Purchase Option on the remaining shares, resulting in TPCC ceasing to be a subsidiary of the Company in the future.

The Company expects that the Phase 1 Share Disposal Transaction, including any subsequent exercise of the Share Purchase Option on the remaining shares, will not materially affect the continuity of the Company's business operations, as cement is a

raw material that the Company can procure from other manufacturers and/or distributors in the market. The Company will consider selecting manufacturers and/or distributors whose product quality, production capacity, commercial terms, and delivery capabilities are suitable for the Company's requirements to ensure an adequate and continuous supply of raw materials.

14.2 Analysis of Market Conditions and Competition, Including Business Opportunities

The Company's core business of construction contracting and infrastructure development is highly competitive in terms of pricing, costs, project execution timelines, personnel availability, and access to financing.

Nevertheless, the Company believes that business opportunities remain available in government and private-sector construction and infrastructure development projects, including projects that require the Company's expertise, experience, and ability to manage large-scale projects. The Company expects that the disposal of its investment in TPCC will not materially affect the conduct of its core business.

14.3 Risk Factors or Events That May Prevent the Transaction from Proceeding as Planned

Risk factors or events that may prevent the Company from implementing its plans in full or within the expected timeframe include the following:

(1) The Share Disposal Transactions cannot be completed due to the failure to obtain approval from the shareholders' meeting.

(2) The conditions precedent under the Share Sale and Purchase Agreement for the Phase 1 Share Disposal Transaction and the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction are not fully satisfied or waived within the periods specified in those agreements.

(3) The Purchaser does not exercise its Share Purchase Option for the remaining shares within the period specified in the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction.

14.4 Contingency Plan in the Event That the Transaction Cannot Be Successfully Completed, Including an Analysis of Potential Impacts

If the Share Disposal Transactions cannot be successfully completed, the Company will continue to hold shares in TPCC, and TPCC will remain a subsidiary of the Company. Initially, the Company will consider appropriate contingency plans, which may include the following actions:

(1) Seek alternative sources of financing or manage liquidity through other means, such as negotiating debt restructuring or extensions of debt repayment periods, managing cash flows from operations, disposing of non-core assets or other

investments, or raising funds through other appropriate means, subject to applicable laws.

(2) Consider the feasibility of disposing of the shares in TPCC to another qualified and suitable party, if the Company considers such disposal appropriate and beneficial to the Company. In doing so, the Company will consider the price, transaction terms, the prospective purchaser's ability to complete the transaction, and other relevant factors, and will ensure compliance with applicable laws, notifications, rules, and regulations.

If the Share Disposal Transactions are unsuccessful, the Company will not receive the cash proceeds from the disposal of its shares in TPCC as anticipated. Consequently, the Company will be unable to use such proceeds to repay debt and strengthen its working capital as planned. This may result in the Company's debt burden, interest expenses, and financing costs remaining at their existing levels, and the Company may need to seek additional alternative sources of financing.

Nevertheless, the Company will consider implementing other contingency plans, taking into account its liquidity, financial position, business continuity, the appropriateness of the price and transaction terms, and the best interests of the Company and its shareholders.

15. Opinion of the Board of Directors

15.1 Rationale and Benefits of Transaction

The Board of Directors considers the Share Disposal Transactions to be reasonable and beneficial to the Company and its shareholders as a whole, as the Share Disposal Transactions form part of the Company's efforts to obtain cash proceeds to support the repayment of its debts and financial obligations. After deducting taxes, fees, and expenses related to the transaction, the Company plans to use and reserve the majority of the net proceeds received for the payment of interest and principal on its debentures as they fall due, as well as for the repayment of debts and other obligations owed to the Company's creditors and financial institutions.

The Share Disposal Transactions will therefore provide the Company with a clear source of funds to meet its debt obligations, reduce interest expenses and financing costs, and mitigate liquidity risks and the risks associated with securing financing to repay debts falling due in the future. This will enable the Company to manage its debt obligations and cash flows more effectively and strengthen its financial position. Any remaining net proceeds after the foregoing application and allocation of reserves for debt repayment, if any, will be used as working capital to enhance the Company's liquidity and support its ongoing business operations.

Upon completion of the Phase 1 Share Disposal Transaction, the Company will continue to hold 51 percent of the total issued and paid-up shares in TPCC, and TPCC will remain a subsidiary of the Company. Accordingly, the Company will continue to participate in TPCC's business operations and consolidate TPCC's assets, liabilities, income, and expenses in the Company's consolidated financial statements. At the

same time, the partial disposal of shares will enable the Company to convert part of its investment in TPCC into cash for use in accordance with the purposes described above.

In addition, under the Share Sale and Purchase Agreement for the Phase 2 Share Disposal Transaction, the Purchaser has the right to acquire the remaining shares in TPCC held by the Company, subject to the terms and conditions and within the period specified in such agreement. If the Purchaser exercises such right and the disposal of the remaining shares is completed, the Company will receive additional proceeds from the share disposal, and TPCC will cease to be a subsidiary of the Company. Consequently, the Company will no longer receive a share of TPCC's operating results or returns from TPCC in the future.

Nevertheless, the Company will be able to reduce its exposure to fluctuations in operating results, as well as reduce the need to obtain additional financing to support TPCC's business operations in the future. Having considered the Company's need to obtain cash to meet its debt repayment obligations, the benefits of reducing its debt burden and financing costs, and the share disposal price and the overall terms of the transaction, the Board of Directors therefore considers the Share Disposal Transactions to be appropriate, reasonable, and beneficial to the Company and its shareholders as a whole.

15.2 Risks and Potential Impacts Arising from the Transaction

The Board of Directors has considered the risks and potential impacts arising from the Share Disposal Transactions, and the key risks and impacts may include the following:

(1) The transaction is subject to several conditions precedent, including obtaining approval from the Company's shareholders' meeting; obtaining the necessary consents and waivers from the relevant banks, financial institutions, security agents, and lenders; and completing any other necessary actions in relation to the relevant credit facilities and security arrangements, including the release of security over the shares being sold and obtaining the necessary consents or waivers for the transfer of such shares to the Purchaser. Accordingly, if these conditions are not satisfied or waived within the specified period, the Share Disposal Transactions may not be completed.

(2) Upon completion of the Phase 1 Share Disposal Transaction, the Company's shareholding in TPCC will decrease from 99.99 percent to 51 percent. Although TPCC will remain a subsidiary of the Company and the Company will continue to consolidate TPCC's assets, liabilities, income, and expenses in its consolidated financial statements, the Company's entitlement to dividends and benefits (if any) arising from TPCC's growth will decrease proportionately. Nevertheless, the Company will receive cash proceeds from the share disposal, which it can use to reduce its debt and strengthen its liquidity, thereby helping to reduce the Company's financial burden.

(3) As TPCC is engaged in the manufacture and distribution of cement, which is a raw material used to support the Company's business operations, if the Purchaser

exercises its Share Purchase Option and the Company ceases to be a shareholder of TPCC, the Company may no longer be able to rely on TPCC as a source of cement in the same manner as in the past and may need to procure such raw materials from other manufacturers and/or distributors. Nevertheless, the Company believes that cement is a raw material that can be sourced from other manufacturers and distributors in the market. The Company will therefore make the necessary preparations and manage its raw material supply sources to ensure that they are sufficient and appropriate to meet its business requirements.

Notwithstanding the foregoing risks, the Board of Directors considers that the expected benefits to the Company from the cash proceeds, reduction in debt and interest expenses, and enhancement of liquidity outweigh the potential risks and impacts. The Company will monitor compliance with the various conditions to ensure that such risks are appropriately managed.

15.3 Appropriateness of the Transaction Price and Terms

The Board of Directors is of the view that the share purchase price and the terms and conditions of the Share Disposal Transactions are appropriate and reasonable. The aggregate share purchase price of THB 2,249.60 million was determined based on the valuation using the price to earnings ratio (P/E Ratio) of 11.34 times, taking into account the net profit of TPCC of THB 198.29 million, as reported in its financial statements for the year ended 31 December 2025. The share purchase price was determined through negotiations between the Company and the Purchaser, taking into consideration the financial position and operating results of TPCC, the value of its assets and liabilities, business prospects and potential, as well as potential future risks and capital requirements.

In addition, the Board of Directors has considered the necessity of entering into the aforementioned transactions and is of the view that the transactions are appropriate and beneficial to the Company and its shareholders as a whole for the following reasons:

(1) The Company is required to dispose of its shares in TPCC in order to comply with the financial terms and conditions agreed upon between the Company and the relevant financial institutions.

(2) The Company faces limitations in seeking alternative purchasers who may offer better prices and terms, as the Purchaser in this transaction has offered the highest price. Therefore, if the Company does not proceed with the transactions, the Company may be unable to find alternative purchasers offering equivalent or better prices and terms within the prescribed timeframe, which may result in the Company having to dispose of the shares at a lower price or being unable to complete the disposal in accordance with the established plan.

In this regard, based on a comparison of the share sale consideration with the carrying amount of investment in TPCC as at [●], the Company expects that the disposal of shares in TPCC will not result in the recognition of a loss on disposal of its investment in TPCC. However, the actual gain or loss arising will depend on the carrying amount

of the investment as at the completion date of the transaction, the related transaction costs, and the applicable accounting standards.

16. Certification of the Board of Directors

The Board of Directors hereby certifies that, in considering the Share Disposal Transactions involving the disposal of shares in TPCC, the Board of Directors has carefully and prudently considered and reviewed the information relevant to such transactions, with due regard to the best interests of the Company and its shareholders.

The Board of Directors is of the opinion that the Share Disposal Transactions are reasonable, that the transaction price and terms and conditions are appropriate, and that the transaction is in the best interests of the Company and its shareholders as a whole.

17. Opinion of the Audit Committee

The Audit Committee has reviewed the details of the Share Disposal Transactions involving shares in TPCC and concurs with the Board of Directors that the transaction is appropriate and beneficial to the Company and its shareholders as a whole, as it will enable the Company to obtain cash proceeds to repay its borrowings, reduce its interest burden and financial expenses, and strengthen the Company’s liquidity and financial position.