

**Information Memorandum on the Material Transaction regarding the Investment Acquisition
through the Subscription for Newly Issued Ordinary Shares and Warrants to Purchase Ordinary
Shares of King Gen Public Company Limited**

Whereas, the Board of Directors' Meeting of Rayong Wire Industries Public Company Limited (the “**Company**”) No. 7/2026, held on September 16, 2026, resolved to propose to Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the investment in King Gen Public Company Limited (“**KGEN**”) through the subscription of newly issued ordinary shares of KGEN issued and offered via private placement (Private Placement) under a general mandate (General Mandate) and the subscription of warrants to purchase ordinary shares of KGEN No. 3 (KGEN-W3) (the “**Investment Transaction in KGEN**”)

The Investment Transaction in KGEN constitutes a material transaction classified as an acquisition of assets pursuant to Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions (the “**Notification No. TorJor. 45/2568**”). Based on the calculation methods prescribed under the various criteria set out in Notification No. TorJor. 45/2568, the transaction has a maximum transaction size of 24.67 percent under the total value of consideration criterion, calculated based on the Company’s reviewed financial statements for the period ended 30 June 2026. When aggregated with the Company’s related material transactions or transactions forming part of the same project that occurred during the 12 months preceding this transaction, the aggregate transaction size is 24.67 percent under the total value of consideration criterion. However, as the Company has incurred operating losses, determined based on its aggregate operating results for the latest 12 quarters, and the transaction involves the acquisition of shares in KGEN, which has also incurred operating losses determined on the same basis, the transaction constitutes a transaction under Clause 8(1) of Notification No. TorJor. 45/2568, namely, a transaction with a value of at least 10 percent but less than 25 percent. Accordingly, the Company is required to obtain approval for the transaction from a shareholders’ meeting by a vote 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. As the transaction size is less than 25 percent under Clause 12(1) of Notification No. TorJor. 45/2568, the Company is not required to appoint an independent financial advisor (IFA) to provide an opinion on the transaction.

The foregoing transaction does not constitute a connected transaction of a listed company pursuant to Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Connected Transactions.

Accordingly, the Company hereby discloses to the Stock Exchange of Thailand (the “**SET**”) the information concerning the material transaction classified as an acquisition of assets pursuant to Notification No. TorJor. 45/2568, the details of which are set out below.

1. Date of the Transaction

The Company expects to enter into the Investment Transaction in KGEN after obtaining approval from Extraordinary General Meeting of Shareholders No. 1/2026, to be held on October 22, 2026, and upon the fulfillment of all relevant conditions, with completion expected by December 2026.

2. Relevant Parties and Their Relationship with the Company

In entering into the Transaction of Investment in KGEN with respect to the subscription of newly issued ordinary shares of KGEN issued and offered via Private Placement under a General Mandate, the Company will enter into a Share Subscription Agreement with KGEN, with the parties and their relationship detailed as follows:

Parties	(1) Rayong Wire Industries Public Company Limited (Subscriber) (2) King Gen Public Company Limited (KGEN) (Issuer and Offering Company)
Nature of Relationship	As of the date on which the Board of Directors resolved to approve the transaction, KGEN is not a connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Connected Transactions, dated 19 December 2025, and the entry into this transaction therefore does not constitute a connected transaction.

3. General Characteristics of the Transaction

The Company will invest in KGEN, which is a listed company on the SET, whereby the Investment Transaction in KGEN consists of 2 parts as follows:

(1) Subscription for newly issued ordinary shares of KGEN issued and offered to private placement investors under a general mandate (Private Placement General Mandate)

The Company will subscribe for newly issued ordinary shares of KGEN issued and offered via Private Placement under a General Mandate with a total investment amount not exceeding THB 250,000,000. At present, KGEN has not yet determined the offering price and the number of shares to be allocated to the Company. The offering price will be determined based on market conditions to achieve the best possible price, and must comply with the criteria set forth in Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission

for Listed Companies to Offer Newly Issued Shares to Private Placement Investors (as amended).

(2) Subscription for KGEN-W3

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026 of KGEN held on 19 August 2026, approving the issuance of the Warrants to Purchase the Ordinary Shares of KGEN No. 3 (KGEN-W3) for allocation to the existing shareholders of KGEN on a pro rata basis (Rights Offering), which, as of the present, KGEN has not yet proceeded with the allocation and offering of such warrants; therefore, following the subscription for the newly issued ordinary shares of KGEN issued and offered via Private Placement as mentioned above, the Company, in its capacity as a shareholder of KGEN, will be entitled to subscribe for the Warrants to Purchase the Ordinary Shares of KGEN No. 3 (KGEN-W3) at an offering price of THB 0.05 per unit, whereby 5 existing ordinary shares shall be entitled to subscribe for 1 unit of KGEN-W3, with any fraction of shares resulting from the allocation calculation of KGEN-W3 being rounded down. In this regard, the investment amount to be utilized by the Company in exercising the right to subscribe for KGEN-W3, combined with the investment amount utilized for the subscription of the newly issued ordinary shares issued by KGEN under the General Mandate allocation, shall not exceed THB 252,000,000.

4. Details of the Acquired Assets

The acquired assets are securities of KGEN, as follows:

Acquired Assets	Amount	Price	Total Value (THB)
Newly issued ordinary shares of KGEN (Private Placement General Mandate)	Subject to the offering price to be determined by the Board of Directors of KGEN under the General Mandate allocation	Not exceeding THB 1.35 per share	Not exceeding 250,000,000
KGEN-W3	Subject to the Company's shareholding percentage in KGEN following the subscription for newly issued ordinary shares of	THB 0.05 per unit	Not exceeding 2,000,000

Acquired Assets	Amount	Price	Total Value (THB)
	KGEN (Private Placement General Mandate)		

Remark: As the Company plans to invest an amount not exceeding THB 252,000,000 under the Investment Transaction in KGEN, the number of shares and the shareholding percentage following the Company's investment, calculated solely on the basis of the newly issued ordinary shares subscribed for by the Company under the Private Placement General Mandate, will depend on the offering price of such shares. If the purchase price is set at not more than THB 1.35 per share, the Company will acquire approximately 185,185,185 ordinary shares of KGEN and is expected to be entitled to subscribe for 37,037,037 units of the Warrants to Purchase the Ordinary Shares of KGEN No. 3 (KGEN-W3). If the purchase price is lower than THB 1.35 per share, the Company will acquire a greater number of shares and will consequently be entitled to subscribe for a greater number of KGEN-W3 units.

Based on the resolution of Extraordinary General Meeting of Shareholders No. 1/2026 of KGEN held on 19 August 2026, which approved the issuance and offering of 200,000,000 shares to private placement investors under a general mandate (Private Placement General Mandate), the Company has prepared estimates of the number of shares to be acquired and the Company's shareholding percentage in KGEN at each KGEN share purchase price, as follows:

Purchase Price (THB/share)	Number of Shares (shares)	Shareholding in KGEN (percent)
1.35	185,185,185	7.68
1.34	186,567,164	7.73
1.33	187,969,925	7.79
1.32	189,393,939	7.84
1.31	190,839,695	7.90
1.30	192,307,692	7.95
1.29	193,798,450	8.01
1.28	195,312,500	8.07
1.27	196,850,394	8.13
1.26	198,412,698	8.18
1.25	200,000,000	8.24

The total investment value in KGEN securities shall not exceed THB 252 million, with no other obligations associated with this acquisition of assets.

General Information of KGEN

Company Name	King Gen Public Company Limited				
Registered Address	194 Seri Thai Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok				
Juristic Person Registration No.	0107552000103				
Date of Company Incorporation	4 May 2009				
Type of Business	Investing in businesses aligned with KGEN's core businesses, which comprise passenger and cargo transportation services and the manufacture and distribution of electric vehicles, through shareholding and participation in management (Holding Company).				
Registered Capital	THB 1,644,950,287.00				
Paid-up Registered Capital	THB 1,112,863,087.50				
Financial Position for the Past 3 Years	(Unit: Million Baht)	Year 2023	Year 2024	Year 2025	6M 2026
	Total Assets	1,181.93	2,135.37	1,690.37	1,786.01
	Total Liabilities	423.19	1,303.50	624.99	734.81
	Shareholders' Equity	695.96	803.44	1,043.85	1,029.60
	Total Revenues	490.12	742.73	750.20	438.29
	Net Profit (Loss)	(37.14)	(184.11)	(135.52)	(14.88)
List of the Board of Directors	- Mr. Samart Deebhijarn - Mr. Komsahaspob Nuttayakul - Mr. Jiradej Huayhongthong - Mr. Boonrat Winyukanon - Mr. Apichart Piancharoen - Mr. Atthayut Vutthithummee - Miss Inthira Chuaysanit - Mr. Thira Jearsiripongkul - Miss Punpimol Komolphis - Mr. Sorakrai Srisajjarak				

List of Top 10 Major Shareholders	<u>As of July 20, 2026</u>		
	Shareholders	Number of Shares (shares)	Shareholding Percentage (percent)*
	1. Mrs. Kanitta Sahak Alekyan	220,210,000	9.89%
	2. LGT Bank (Singapore) Ltd	203,000,000	9.12%
	3. Mr. Yutthana Somprayoon	164,487,440	7.39%
	4. Mrs. Prachitra Voranavin	150,571,600	6.77%**
	5. Mr. Jindasorn Sangritti	150,188,800	6.75%
	6. BTS Group Holdings Public Company Limited	100,000,000	4.94%
	7. Miss Inthira Chuaysanit	80,493,900	3.62%
	8. Mr. Nattapat Rangsan	75,830,400	3.41%
	9. Brilliant Stones Trading Pte. Ltd.	75,000,000	3.37%
	10. Thai NVDR Company Limited	62,329,322	2.80%
	<u>Remarks:</u> * The shareholding percentages are calculated based on the number of shares held by each shareholder as of July 20, 2026, against KGEN's current total number of issued and paid-up ordinary shares of 2,225,726,175 shares. Accordingly, such percentages may differ from those shown in the SET's shareholder information system, which are calculated based on the number of shares as of July 20, 2026. ** According to the Report of Acquisition or Disposal of Securities (Form 246-2), Mrs. Prachitra Voranavin disposed of 110,000,000 shares, representing 4.94 percent, to another person on September 14, 2026. As a result, following such disposal, Mrs. Prachitra Voranavin currently holds 40,571,600 shares, representing 1.82 percent. <u>After the Company's investment</u>		

	Shareholders	Number of Shares (shares)	Shareholding Percentage (percent)
	1. Mrs. Kanitta Sahak Alekyan	220,210,000	9.13%
	2. LGT Bank (Singapore) Ltd	203,000,000	8.42%
	3. Rayong Wire Industries Public Company Limited	185,185,185	7.68%
	4. Mr. Yutthana Somprayoon	164,487,440	6.82%
	5. Mr. Jindasorn Sangritti	150,188,800	6.23%
	6. BTS Group Holdings Public Company Limited	100,000,000	4.15%
	7. Miss Inthira Chuaysanit	80,493,900	3.34%
	8. Mr. Nattapat Rangsan	75,830,400	3.15%
	9. Brilliant Stones Trading Pte. Ltd.	75,000,000	3.11%
	10. Thai NVDR Company Limited	62,329,322	2.59%
	<u>Remark:</u> As the Company plans to make an investment under the investment transaction in KGEN in an amount not exceeding THB 252,000,000, the shareholding proportion following the Company's investment, calculated solely on the newly issued ordinary shares subscribed by the Company under the Private Placement General Mandate, will depend on the offering price of such shares, which KGEN will subsequently determine. The Company has set the maximum investment price at THB 1.35 per share, at which price the Company would acquire approximately 185,185,185 ordinary shares, representing 7.68 percent of KGEN's total issued shares following the capital increase and private placement. The Company has used the foregoing figures in preparing the list of KGEN's shareholders following the Company's investment.		
List of Ultimate Shareholders	-None-		
Connected persons of the Company holding shares in KGEN (if any)	-None-		

5. Transaction Size of the Asset Acquisition

The calculation of the transaction size is in accordance with the Notification on Acquisition or Disposal of Assets, based on the Company's reviewed financial statements for the period ended June 30, 2026, with details as follows:

Criteria	Calculation Formula	Calculation	Criteria
1. Net Asset Basis	$\frac{\text{Investment proportion} \times \text{NAV of invested asset}}{100}$ The Company's NAV*	$\frac{8.24^{**} \times 1,029.60 \times 100}{837.44}$	10.13%
2. Net Profit Criteria	$\frac{\text{Investment proportion} \times \text{Net Profit of Invested Assets}}{100}$ Net profit of the Company	Such criterion cannot be applied because the Company incurred a net loss for the most recent four quarters.	
3. Total Value of Consideration Basis	$\frac{\text{Amount payable} \times 100}{\text{Total Assets of the Company}^{***}}$	$\frac{252.00 \times 100}{1,021.40}$	24.67%
4. Consideration Shares Basis	$\frac{\text{Number of shares issued as consideration for the acquisition of assets} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	Such criteria cannot be applied for calculation as the Company has not issued any securities.	

* The Net Asset Value (NAV) of the Company as of June 30, 2026, amounted to THB 837.44 million.

** Pursuant to the resolution of Extraordinary General Meeting of Shareholders No. 1/2026 of KGEN held on 19 August 2026 approving the issuance and offering of up to 200,000,000 shares to private placement investors under a general mandate, the Company used the maximum number of shares approved by such meeting for the calculation. The Company may invest in up to 200,000,000 shares, representing not more than 8.24 percent of KGEN's issued shares following the private placement capital increase.

*** The Company's total assets as of June 30, 2026 amounted to THB 1,021.40 million.

Such investment transaction in KGEN constitutes a material transaction in the category of an acquisition of assets pursuant to Notification Tor.Jor. 45/2568. Upon calculating the transaction size using the calculation methods under Notification Tor.Jor. 45/2568, the highest transaction size is 24.67

percent based on the total value of consideration basis, calculated from the reviewed financial statements of the Company for the period ended June 30, 2026. When aggregating this transaction with other material transactions that are related or under the same project of the Company occurring during the 12 months prior to entering into this transaction, the total transaction size equals 24.67 percent based on the total value of consideration basis.

However, as the Company has incurred operating losses, determined by reference to its aggregate operating results for the most recent 12 quarters, the transaction constitutes a transaction under Clause 8(1) of Notification No. TorJor. 45/2568, namely, a transaction with a value of at least 10 percent but less than 25 percent. The Company is therefore required to obtain approval for the transaction from the Shareholders' Meeting by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. As the transaction size is less than 25 percent under Clause 12(1) of Notification No. TorJor. 45/2568, the Company is not required to appoint an independent financial advisor (IFA) to provide an opinion on the transaction.

6. Total Value of Consideration and Payment Conditions

The consideration for the Investment Transaction in KGEN consists of (1) the consideration for the newly issued ordinary shares of KGEN under the Private Placement General Mandate and (2) the consideration for KGEN-W3, with a total consideration value not exceeding THB 252,000,000. The Company has excluded the exercise price payable upon the exercise of KGEN-W3 from the calculation of the consideration because the exercise of such warrants remains uncertain.

The Company will pay for the newly issued ordinary shares and the warrants KGEN-W3 entirely in cash, upon the fulfillment or waiver of all conditions precedent related to the entry into the transaction.

7. Basis Used to Determine the Value of Consideration

The value of consideration for entering into the investment transaction in KGEN is determined based on the offering price of each type of securities, as follows:

- (1) Newly issued ordinary shares of KGEN issued and offered via Private Placement General Mandate, at a price determined by the board of directors of KGEN as delegated by the shareholders' meeting of KGEN to determine the offering price of newly issued ordinary shares allocated under a General Mandate;
- (2) KGEN-W3 at an offering price of THB 0.05 per unit, which is the price determined pursuant to the resolution of the shareholders' meeting of KGEN approving the issuance and allocation of the KGEN-W3.

In this regard, the total value of consideration under (1) and (2) above shall not exceed THB 252,000,000.

8. Conditions Precedent to the Transaction

The entry into the investment transaction in KGEN shall occur upon the Company obtaining approval from its shareholders' meeting for the Company to enter into the investment transaction in KGEN, and KGEN proceeding with the allocation and offering of the newly issued ordinary shares under a Private Placement General Mandate and the KGEN-W3 to the Company in accordance with the relevant rules and regulations.

9. Sources of Funds for the Transaction

In entering into this transaction, the Company will pay for the newly issued ordinary shares and KGEN-W3 of KGEN in cash. The Company will utilize funds from several sources to enter into the transaction, namely: (1) proceeds from the offering of the Company's newly issued ordinary shares via private placement (Private Placement) pursuant to the resolution of this Board of Directors' meeting in an amount not exceeding THB 60,985,931.80; and (2) the Company's existing cash reserves in an amount of THB 191,014,068.20. Based on the Company's consolidated financial statements as of 30 June 2026, the Company had cash and cash equivalents of THB 175,450,501.82 and short-term loans to other entities of THB 40,000,000.00, which are expected to be repaid. Accordingly, the Company will have total cash and cash equivalents of THB 215,450,501.82, which is sufficient for this investment and will not adversely affect the Company's liquidity or core business operations. The Company has allocated adequate working capital for its business operations and will use its excess liquidity to fund this investment.

10. Interested Directors and/or Connected Persons

-None-

11. Summary of Key Terms of the Relevant Agreements

In entering into the investment transaction in KGEN, the Company will enter into a Share Subscription Agreement with KGEN, the key terms of which are summarized as follows:

Parties	(1) Rayong Wire Industries Public Company Limited (Subscriber) (2) King Gen Public Company Limited (KGEN) (the Issuer and Offering Entity)
Subscribed Securities	Newly issued ordinary shares of KGEN issued and offered to private placement investors under a Private Placement General Mandate

Number of Shares	The number of shares to be subscribed by the Company is subject to the offering price as determined by the Board of Directors of KGEN, pursuant to the authorization granted by the shareholders' meeting of KGEN to determine the offering price of the newly issued ordinary shares allocated under the General Mandate.
Offering Price	The offering price is the price determined by the Board of Directors of KGEN pursuant to the authorization granted by the shareholders' meeting of KGEN to determine the offering price of the newly issued ordinary shares allocated under a General Mandate.
Total Value	Not exceeding THB 252,000,000
Conditions Precedent	Key conditions precedent include the following: (1) The Company has obtained approval from the shareholders' meeting of the Company to enter into the investment transaction in KGEN; and (2) KGEN proceeds with the allocation and offering of newly issued ordinary shares under a Private Placement General Mandate and KGEN-W3 to the Company in accordance with the relevant criteria.
Payment Terms	Payment shall be made in full in cash on the subscription date for the newly issued ordinary shares under the Private Placement General Mandate and on the subscription date for the KGEN-W3 (as the case may be).
Other Material Terms and Conditions	-None-

12. Business Operation Plan Related to the Transaction

12.1 Business Operation Policy and Plan Related to the Transaction

The Company has a policy to expand its investments into businesses with growth potential in order to diversify business operation risks and generate appropriate returns for the Company and its shareholders in the long run. In this regard, the Company will consider investment opportunities by primarily taking into account the growth potential, return on investment, associated risks, as well as suitability and alignment with the Company's business strategy.

This investment in ordinary shares of KGEN, which are newly issued ordinary shares allocated and offered under a Private Placement General Mandate, and KGEN-W3 constitutes an investment in a

company listed on the SET. The Company has considered and determined that KGEN possesses business potential and future growth opportunities. KGEN currently invests in the manufacture and distribution of electric vehicles under various brands, including OMODA & JAECOO and Farizon. This sector has strong growth potential and is aligned with global and Thai trends toward the transition from internal-combustion vehicles to electric vehicles. At the Bangkok International Motor Show 2026, held from 25 March to 5 April 2026, OMODA & JAECOO recorded 15,088 vehicle bookings, ranking second among the most popular electric vehicle brands and third among all automotive brands at the event. This reflects the growing popularity of OMODA & JAECOO vehicles, which are currently manufactured at the KGEN Group's factory. If demand for the various vehicle brands distributed by KGEN remains strong, the Company expects KGEN to generate returns on the Company's investment. Therefore, such investment aligns with the Company's investment policy and is expected to enhance opportunities to generate investment returns, both in the form of dividends and/or capital gains that may arise in the future, as well as help diversify the Company's revenue streams and business risks.

Following the completion of the transaction, the Company will continuously monitor the operating performance, financial condition, business outlook, and risk factors associated with KGEN to assess the appropriateness of holding the investment and to formulate investment management strategies consistent with prevailing business conditions and market trends. The Company may consider increasing, decreasing, or rebalancing its investment proportion in the future as deemed appropriate, subject to the Company's approval authority framework and the relevant regulatory rules and regulations.

12.2 Analysis of Market Conditions and Competition, Including Business Opportunities

The Company has taken into consideration market conditions, industry trends, and the competitive landscape of the business operated by KGEN, taking into account various factors, including industry growth trends, economic and investment conditions, technological advancements, government policies and measures, customer demand, as well as relevant laws and regulations.

Although the industry faces competition from both existing and new operators, and may be affected by economic volatility, operating costs, and market condition changes, the Company considers that KGEN possesses competitive advantages and supporting factors, including its business experience and expertise, its customer and business partner base, its service network, its resources and personnel, and its future projects or business plans, which may contribute to its growth and generate long-term operational returns.

In addition, the investment in KGEN may provide the Company with opportunities to expand into high-potential businesses and diversify its revenue base and risks away from its existing operations.

Based on the consideration of such factors, the Company considers that the investment in KGEN is appropriate and aligned with the Company's investment policy, offering the potential to generate returns and enhance value for the Company and its shareholders over the long term. Nevertheless, the Company will continuously monitor market conditions, competitive dynamics, operating performance, and risk factors of KGEN to support management decisions and review the ongoing appropriateness of the investment.

12.3 Risk Factors or Events that may Affect the Ability to Proceed According to the Plan

Entering into the investment transaction in KGEN may involve key risk factors, including, but not limited to, the risk of not obtaining approval from the Company's shareholders' meeting, the risk of conditions precedent to the transaction not being fully satisfied, and the risk of price volatility of KGEN securities.

12.4 Contingency Plan in the Event that the Transaction Cannot be Successfully Completed

In the event that the Company is unable to successfully complete the Investment Transaction in KGEN, the Company will consider other investment alternatives appropriate for the Company, taking into account the expected rate of return, potential investment risks, and the Company's expertise and experience. Any such alternative investment will be subject to approval in accordance with the Company's procedures and applicable laws.

13. Expected Benefits to the Company

The Company expects that entering into the transaction to make an investment in KGEN will create opportunities to generate returns from dividend yield and capital appreciation, diversify revenue sources and risks from its existing business, as well as open up opportunities for investment expansion and business collaboration, which will support growth potential and enhance long-term value for the Company. However, such benefits are subject to the operating performance of KGEN and relevant market conditions.

14. Opinion of the Board of Directors on the Transaction

The Board of Directors' Meeting resolved to approve the Investment Transaction in KGEN by subscribing for (1) newly issued ordinary shares of KGEN, with a par value of THB 0.50 per share, issued and offered to private placement investors under a Private Placement General Mandate at an offering price not exceeding THB 1.35 per share, for a total amount not exceeding THB 250,000,000; and (2) KGEN-W3 at an offering price of THB 0.05 per unit, for a total amount not exceeding THB 2,000,000.

Having considered the matter, it was deemed that the Investment Transaction in KGEN is worthwhile, given that KGEN is a company listed on the SET. Such investment will expand the Company's

investment scope into a company with growth potential, thereby enhancing opportunities to generate revenue and investment returns for the Company in the future. Furthermore, as a shareholder of KGEN, the Company will have the opportunity to receive returns from such investment, which will benefit the Company and its shareholders over the long term. The transaction value is reasonable and commercially justifiable. The Company has considered the investment price in KGEN of not more than THB 1.35 per share and is of the view that such price is appropriate because it does not exceed KGEN's current market price and does not exceed the fair value assessed by a financial advisor approved by the Office of the Securities and Exchange Commission, Namely, Zenon Advisory Co., Ltd., which conducted a fair value assessment of KGEN's ordinary shares dated 14 September 2026.

In addition, the Board of Directors is of the view that this investment is reasonable and in the best interests of the Company and its shareholders, as it enhances the Company's operational potential and expands the Company's business scope into other businesses with competitive potential in order to increase opportunities to improve the Company's operating results. Therefore, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the agenda items relating to the transaction to invest in KGEN

15. Representation of the Board of Directors

The Board of Directors hereby represents that, in considering and reviewing the information relating to the investment transaction in KGEN, the Board of Directors has acted with due care and is of the view that entering into such transaction is reasonable and in the best interests of the Company and the shareholders.

16. Opinion of the Audit Committee on the Transaction

The Audit Committee has considered the investment transaction in KGEN and concurs with the opinion of the Board of Directors, namely that entering into such transaction is reasonable and in the best interests of the Company and the shareholders, and no member of the Audit Committee holds an opinion differing from that of the Board of Directors.

The Board of Directors hereby certifies that the information contained in this report is accurate and complete in all respects.

Sincerely yours,

-Laphassarin Kraiwongwanitrun-

(Ms. Laphassarin Kraiwongwanitrun)

Authorized Director