



March 26, 2026

Subject Invitation to the 2026 Annual General Meeting of Shareholders (via electronic media)

To Shareholders,

Attachment

1. Copies of Minutes of the Annual General Meeting of Shareholders Year 2025
2. 2025 Annual Report (Form 56-1 One Report) and the Financial Statements of the year ended December 31, 2025
3. Biographies of Directors who are retiring by rotation and being proposed to be re-appointed as Directors for another term, and Definition of Independent Directors
4. Profiles of the proposed Auditors for the year 2026
5. The Company's Article of Association relating to the Annual General Meeting of Shareholders
6. Documents Required to Attend the Meeting, Appointment of Proxy, Voting Process, Procedures for Vote Counting, and Manual for the shareholder meeting via electronic media (E-AGM)
7. Proxy forms (Form A, B, and C) and profiles of Independent Directors members who are proxy
8. Acceptance of the invitation of online meeting

The Board of Directors of Carabao Group Public Company Limited (“the Company”) has resolved to hold the 2026 Annual General Meeting of Shareholders will be held on April 24, 2026, at 2.00 p.m.(only via electronic media), which will be broadcasted live from the meeting room on the 3rd Floor of the Company's Head Office in compliance with the applicable laws and regulations. The list of shareholders who have the rights to attend the shareholders' meeting (Record Date) was finalized on March 6, 2026. However, if the shareholders are unable to attend the meeting via E-AGM, the Company recommends authorizing a proxy to a member of the Company's independent director to attend the meeting instead. The Annual General Meeting Shareholders for the year 2026 will cover the following agenda:

Agenda 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders 2025.

Fact and Reason

The Annual General Meeting of Shareholders for the year 2025 was held on April 25, 2025. Please refer to the copy of the minutes, which is provided herewith in Attachment 1 and published on the Company's website (www.carabaogroup.com) after the meeting as required by law. It appears that no one objected or requested any corrections.

Opinion of the Board

It is deems appropriate herein to adopt the minutes of the Annual General Meeting of Shareholders for the year 2025, which were accurately recorded.



Voting required to pass the agenda

A simple majority of the total number of votes of the shareholders who attend the Meeting and cast their votes, excluding abstentions from the calculation base.

Agenda 2 To acknowledge the operating results for the year ended 31 December 2025.

Fact and Reason

To report the Company's operating performance for the fiscal year ended December 31, 2025, to the shareholders for acknowledgement. Please refer to the details in the 56-1 One Report year 2025, which is provided herewith in Attachment 2.

Opinion of the Board

It has been deemed appropriate for the Annual General Meeting of Shareholders to acknowledge the Company's operating performance for the year ended December 31, 2025, which sets out the Company's performance and major changes during the year 2025.

Voting required to pass the agenda

This agenda is for shareholders' acknowledgement only; voting is not required.

Agenda 3 To consider and approve the financial statements for the year ended 31 December 2025

Fact and Reason

According to Section 112 of the Public Company Act B.E. 1992, the annual general meeting of shareholders is required to consider and approve the financial statements and the Company's certified public accountant's report for the fiscal year 2025, ending December 31, 2025. These have been audited by the Certified Public Accountant from EY Office Company Limited according to financial reporting standards and reviewed by the Audit Committee, as appeared in the 56-1 One Report for the year 2025 in Attachment 2.

Opinion of the Board

It is deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the financial statements audited by a certified public accountant from the EY Office Company Limited, demonstrating the correct financial condition in accordance with the Financial Reporting Standards and already reviewed by the Audit Committee, details are as follows,

Unit: Million Baht	2025	2024
Total Assets	19,045.99	18,378.15
Total Liabilities	4,979.52	5,287.41
Total Revenue	22,203.67	21,164.86
Net Profit	2,290.59	2,808.05
Earnings per share (Baht/share)	2.32	2.84



Voting required to pass the agenda

A simple majority of the total number of votes of the shareholders who attend the Meeting and cast their votes, excluding abstentions from the calculation base.

Agenda 4 To consider and approve the allocation of the net profit as a legal reserve and dividend payment.

Fact and Reason

The Company has a policy to pay dividends at a rate of not less than 40 percent of net profit after income tax under the consolidated financial statements and the allotment of a legal reserve. The rate of dividend payment is subject to the investment plan, the conditions and restrictions specified in the loan agreements, or other relevant agreements (if any), the financial condition and operating performance, as well as other relevant factors of the Company and its subsidiaries. The Board of Directors may reconsider and amend the dividend policy from time to time to be consistent with the Company's and its subsidiaries' future business growth plans, investment capital, and working capital requirements, and other factors as deemed appropriate. However, the dividend payment must not be in excess of the retained earnings under the Company's separate financial statements and must with the relevant law.

In 2025, the net profit of the Company amounted to THB2,290.59 million. The Board of Directors Meeting no. 3/2025, held on August 8, 2025, approved an interim dividend payment at a rate of THB0.70 per share (1,000 million shares) for the amount of THB700 million. The resolution of the Board of Directors has been considered and deemed it appropriate to propose to the Shareholders' Meeting for approval of the dividend payment at a rate of THB0.60 per share for the amount of THB600 million. The total dividend from the 2025 operating results is THB1,300 million or 56.0% of net profit, which is in accordance with the dividend policy.

	2025 (propose)	2024
Dividend per share (Baht)	1.30	1.30
Total amount of dividend (million baht)	1,300	1,300
Payout Ratio (%)	56.0	45.7

Opinion of the Board

The Board of Directors has deemed it appropriate to approve the **allocation of the net profit as a legal reserve** and dividend payment for the year 2025. The total dividend payment for the year 2025 is THB1.30 per share, which the Board of Directors' meeting resolution approving an interim dividend is THB0.70 per share, paid to shareholders on September 5, 2025. The remaining dividend will be THB0.70 per share, consistent with the Company's dividend payment policy, which aims to pay dividends at the rate of not less than 40 percent of net profit after income tax under the consolidated financial statements and the allotment of a legal reserve. However, historical practice in this respect may not be indicative of future practice.

The Company has fixed the record date to determine the right to receive the dividend on March 6, 2026. Subject to shareholders' approval, the dividend payment will be made on May 15, 2026.



Voting required to pass the agenda

A simple majority of the total number of votes of the shareholders who attend the Meeting and cast their votes, excluding abstentions from the calculation base.

Agenda 5 To consider and approve the appointment of directors in replacement of those who must retire by rotation.

Fact and Reason

According to the Public Company Act and the Articles of Association of the Company, clause 20 states the one-third of Directors shall leave their position. The Directors who served on the board for the longest period shall leave the position but may be re-appointed to serve a new term.

The total number of Directors in the company is 14 persons. There are 5 Directors retiring by rotation, as follows:

5.1 Mrs. Saowanee Kamolbutr (Independent Director)

Position: Member of the Board of Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of Risk Management Committee
Appointed as director since March 18, 2014, 11 years term service.

The total term included this appointment is 14 years.

5.2 Mr. Nha-Kran Laohavilai (Independent Director)

Position: Member of the Board of Director / Member of the Audit Committee / Member of Sustainability Development Committee
Appointed as director since June 22, 2020, 5 years term service.

The total term included this appointment is 8 years.

5.3 Mr. Kamoldist Smuthkochorn (Executive Director)

Position: Member of the Board of Director / Member of the Risk Management Committee / Member of the Executive Committee / Deputy Managing Director
Appointed as director since August 7, 2015, 10 years term service.

The total term included this appointment is 13 years.

5.4 Mr. Romtham Sathientham (Executive Director)

Position: Member of the Board of Director / Member of Risk Management Committee Member of the Nomination and Remuneration Committee / Member of the Executive Committee / Managing Director
Appointed as director since December 21, 2016, 9 years term service.

The total term included this appointment is 12 years.

5.5 Miss Nutchanon Vongswat (Non-Executive Director)

Position: Member of the Board of Director / Member of Risk Management Committee
Appointed as director since June 22, 2020, 5 years term service.

The total term included this appointment is 8 years.



Opinion of the Board

The Board of Directors, excluding the directors to be retired by rotation at the Annual General Meeting of Shareholders, has considered the names of the nominated persons, including the appropriate qualifications and beneficial to the Company. It deems appropriate to propose to Annual General Meeting of Shareholders to re-appoint 5 directors who are due to retire by rotation to serve for another term in the position namely: 5.1 Mrs. Saowanee Kamolbutr, 5.2 Mr. Nha-kran Laohavilai, 5.3 Mr. Kamoldist Smuthkochorn 5.4 Mr. Romtham Sathientham and 5.5 Miss Nutchanak Vongswat for the benefit of continuous administration. All 5 directors have dedicated their time and offered useful opinions, contributing to the progress of the Company and continuous management. The opinion of the Board is in accordance with the considerations and recommendations of the Nomination and Remuneration Committee, which align with the criteria and procedures for nominating directors specified in the 56-1 One Report on the topic of nominating and appointing directors and top executives (Biography of each Director is shown in Attachment 3)

The Company has provided an opportunity for shareholders to propose agenda items and nominate individuals for consideration to be elected as directors between October 1 - December 31, 2025. The notification was made through the electronic system of the Stock Exchange of Thailand and announced on the Company's website. However, no shareholder nominated a person to be considered for election as the Company's Board of Director.

Independent Directors shall have full qualifications to be independent director, compliant with the rules and regulations stipulated by Securities and Exchange Commission and the Stock Exchange of Thailand, and independent in giving opinions in accordance with the relevant guidelines.

Voting required to pass the agenda

A simple majority of the total number of votes of the shareholders who attend the Meeting and cast their votes, excluding abstentions from the calculation base.

Agenda 6 To consider and approve directors' remuneration and bonus for the year 2026.

Fact and Reason

The Annual General Meeting of Shareholders for the year 2026 shall consider and approve the remuneration of the Directors and Directors' bonuses, according to the Public Companies Limited Act, B.E. 2535, and the Articles 33 of the Company's Articles of Association, the directors are entitled to remuneration from the Company, meeting allowances, pensions, bonuses or other benefits in other forms as approved by a General Meeting of Shareholders. The remuneration for directors might be determined as a fixed figure or in accordance with criteria which shall be fixed from time to time or until further changes are implemented. In addition, the directors are entitled to allowances and benefits according to the Company's regulations.

Opinion of the Board

The Board of Director has carefully considered the remuneration of Directors and deemed it appropriate to propose to the Annual General Meeting of Shareholders 2026 for the approval of the payment of directors' remuneration

for the year 2026 at the amount of no more than THB15,000,000 (THB Fifteen million), more than year 2025 in amount of THB3,000,000 (THB Three million). The detail of directors' remuneration as follow:

The Detail of the remuneration of Directors 2025 - 2026

Remuneration	2026	2025
Remuneration Budget (million baht)	15.00	12.00
Remuneration Actual (million baht)	-	10.04
Other Remuneration	-	-
Monthly Remuneration* (baht)		
Chairman of the Board of Directors	200,000	120,000
Chairman of committee	60,000	45,000
Member of committee	50,000	30,000
Attendance Fee** (baht)		
Chairman of the Board of Directors	30,000	30,000
Chairman of committee	30,000	30,000
Member of committee	30,000	30,000

Note : * Monthly Remuneration paid for non-executive director.

** Attendance Fee is paid for non-executive director who attend the meeting.

Director's bonuses will be allocated by the Chairman of the Nomination and Remuneration committee.

Therefore, the opinion of the Board of Directors on such matters shall be complying with the considerations and recommendations of the Nomination and Remuneration Committee.

Voting required to pass the agenda

Not less than two-thirds of the total number of votes of the shareholders present at the Meeting, including abstentions from the calculation base.

Agenda 7 To consider and approve the appointment of auditor and fix his/her remuneration for the year ended 31 December 2026.

Fact and Reason

To propose to the Annual General Meeting of Shareholders for consideration and approval for the appointment of the auditor and determination of the auditing fee for 2026 pursuant to Section 120 of the Public Company Act B.E. 1992 and Article 45 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint the auditors and fix the audit fees every year.

Opinion of the Board

The Board of Directors, upon consideration and suggestion of the Audit Committee, has deemed it appropriate to propose to the Annual General Meeting of Shareholders the appointment of the following auditors from EY Office Limited to serve as the Company's Auditor for 2026. The decision is based on their standardized work and

specialization in auditing, as evidence by their performances. Their qualifications, when compared with the workload and audit fee of other listed companies, indicate that EY Office Limited offers an appropriate audit fee.

Therefore, it is proposed to appoint the auditors from EY Office Limited for the year 2026 by one of the following persons:

Name	C.P.A. Registration No.	Shareholding in the Company	Relationship or related	Years of service as auditor of the Company
1. Mr. Wichart Lokatekrawee	4451	None	None	Year 2026: 2 Years
2. Miss Siriwan Nitdamrong	5906	None	None	-
3. Mr. Somsak Chiratdhitiamphyvong	8874	None	None	-

To propose to the Annual General Meeting of Shareholders 2026 for the approval of the Company's Auditor for 2026.

Company	Increase/(Decrease)	2026 (propose)	2025
CBG	Increased 160,000	1,560,000	1,400,000

Note CBG = Carabao Group Public Company Limited

The aforementioned auditors are independent, are qualified in accordance with the Notification of the Securities and Exchange Commission and the audit firm and the auditors per the above list have no relationship or have no conflict of interest with the Company, subsidiaries / executives, major shareholders or any related persons with the aforementioned persons. One of the above auditors shall examine and provide opinion toward the Company's financial statements.

The subsidiaries of the Company appoint the auditor from EY Office Limited. Detail of the subsidiaries' audit fee as follow:

Company	Increase/(Decrease)	2026	2025
CBD	Decrease 130,000	1,150,000	1,280,000
DCM	Decrease 40,000	840,000	880,000
APG	Decrease 70,000	550,000	620,000
ACM	Decrease 80,000	470,000	550,000
APM	-	550,000	550,000
ACV	-	50,000	50,000
AWD	Decrease 20,000	80,000	100,000
CBMG	-	50,000	50,000
Total	Decrease 340,000	3,740,000	4,080,000

Note CBD = Carabao Tawandang Co., Ltd.

DCM = Tawandang DCM Co., Ltd.



APG = Asia Pacific Glass Co., Ltd.

ACM = Asia Can Manufacturing Co., Ltd.

APM = Asia Packaging Manufacturing Co., Ltd. ACV = Asia Carabao Venture Co., Ltd.

AWD = A Woody Drink Co., Ltd.

CBMG = Carabao Marketing Group Co., Ltd.

The Board of Directors will monitor the preparation of the financial statements within the specified period.

Non – Audit Fee

Company	2026	2025
CBG	-	-
CBD	25,000	25,000
APG	125,000	125,000
APM	175,000	175,000
ACM	25,000	25,000
DCM	-	-
ACV	-	-
AWD	-	-
CBMG	-	-
Total	350,000	350,000

Remark. Other services fees, such as the cost of inventory counting awaiting destruction, the review of BOI privilege application, excluding other non-audit services fees (e.g., travel expenses, document preparation fees, etc.), which are actual expenses incurred during the provision of services (Out of Pocket Expenses).

Voting required to pass the agenda

A simple majority of the total number of votes of the shareholders who attend the Meeting and cast their votes, excluding abstentions from the calculation base.

Agenda 8 To consider other issues (if any)

The Company has determined the names of shareholders who are entitled to attend the meeting on March 6, 2026.

Please be informed accordingly and attend the meeting on the aforementioned date, time, and venue via electronic media. However, if a shareholder cannot attend the meeting, a proxy of the third person or independent director of the Company can be assigned to attend the meeting and vote on behalf of the shareholder following the Proxy Forms in the Attachments hereto.

Sincerely yours,

Ms. Nutchamai Thanombooncharoen

Chairman of the Board of Directors



Notes: The Shareholder may view the Notice and its attachments on the Company's website (www.carabaogroup.com). For any inquiries concerning each agenda or other information, please forward your questions in advance and request a hard copy of Proxy B before meeting, at least 14 days in advance. You can send your inquiries and request for Proxy Form B via email to waranchai.j@carabao.co.th, raewadee.r@carabao.co.th, araya.pen@carabao.co.th or by registered post to Corporate Secretary Section at the following address: Carabao Group Public Company Limited, 393 Silom Building, 393 Silom Road, Silom Sub-District, Bangrak District, Bangkok 10500. Please ensure to provide complete contact information along with your inquiry or request.

For more information, please contact:

Miss Raewadee Rassameesangpetch 081 842 3219 or Miss Araya Pengpud 086 340 6561 or Mr. Waranchai Jensiriwanich 089 749 7155, Company Secretary Section, Carabao Group Public Company Limited Phone: 02 636 6111

Registration to verify your identity at the meeting of shareholders.

1. Register by shareholder: Register to verify your identity or appoint a proxy via Link:

<http://cbg.thekoble.com/agm/emeeting/index/1>

2. Register by sending documents to the company:

Fill in the information of shareholders or the proxies in the request form to attend the meeting. Download [Invitation Letter](#), and Proxy Form (Attachment 7), and send all documents to the Company by April 22, 2026, for the verification of shareholders' identity.

Once the Company has verified the identity of the shareholders, a link will be sent to the shareholders to attend meetings through the e-Shareholder Meeting system.

Shareholders may learn more terms and conditions for attending the shareholders' meeting via the e-Shareholder Meeting system and the procedure of the e-Shareholder Meeting's system from the user manual of e-Shareholder Meeting System via the link : [Invitation Letter](#) or QR Code



We kindly request the cooperation of all shareholders to send your questions in advance related to each agenda to the Company Secretary Department at Carabao Group Public Company Limited, 393 Silom Building, No. 393 Silom Road, Silom Sub-district, Bangrak District, Bangkok 1 0 5 0 0 or via email to waranchai.j@carabao.co.th Additionally, shareholders may send the questions or any inquiries on the shareholders' meeting date through the e-Shareholder Meeting.

In holding the shareholders' meeting through the e-Shareholder Meeting System, the Company will collect, use, and disclose the personal data of the shareholders for the purpose of complying with the obligations prescribed by the law and for the benefit of facilitating the shareholders in attending the meeting. The collection, use, and disclosure of personal data of the shareholders will be in accordance with the Privacy Policy or Privacy Notice as occur on the Company's website.