

TWENTY-FOUR CON & SUPPLY PLC.

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Date 1 August 2025

Subject: Clarification of Information Regarding the Appointment of Chief Executive Officer and Audit Committee Members (Revised 1)

To: The President
The Stock Exchange of Thailand

Refer to the Letter from the Stock Exchange of Thailand (SET) No. 187/2025, dated July 9, 2025, regarding the request for clarification on the appointment of the Chief Executive Officer and Audit Committee members of Twenty-Four Con & Supply Public Company Limited ("the Company"). This references the company's letters dated November 8, 2024, December 19, 2024, January 10, 2025, May 19, 2025, June 4, 2025, and June 6, 2025. As detailed in the Extraordinary General Meeting of Shareholders of Twenty-Four Con & Supply Public Company Limited ("the Company") on December 19, 2024, a proposal by the Board of Directors was approved to invest in new businesses, namely cosmetics, dietary supplements, and information technology. The payment for this investment was to be made with newly issued shares of the company to the business owners, Mr. Pannawit Chotetechathammanee and Ms. Patamawadee Chumsaeng. The information presented for shareholder approval indicated that both individuals would not have a role in the company's management (Passive Investor). However, on June 6, 2025, the Board of Directors resolved to appoint Mr. Pannawit as a director and CEO and appointed two new Audit Committee members, for a total of three, to replace the CEO and AC members who had resigned in May 2025. This resulted in a change in half of the board's structure (details are in the company's referenced letters). Since the appointment of Mr. Pannawit as CEO is inconsistent with the information provided for shareholder approval of the investment, the Stock Exchange requests that the company clarify the origin and reasons for this change, the process for appointing the three new directors (such as the selection process and who nominated them), and the business policies and future operational plans. This includes the building engineering installation business, as the key executives in that area have resigned. The company is requested to clarify this information through the SET's information dissemination system by July 16, 2025.

The Company would like to clarify the details of the aforementioned information as follows:

1. Appointment of the new Chief Executive Officer (CEO)

At the Extraordinary General Meeting of Shareholders of the Company on December 19, 2024, the investment in new businesses, namely cosmetics, food supplements, and information technology, was approved. The consideration for this investment was paid in newly issued shares of the Company to Pharmacist Dr. Pannawit Chottechathammanee (Mr. Pannawit) and Miss Patamawadee Choomsaeng. At that time, the information presented to the shareholders' meeting stated that both individuals would not have a role in the management of the Company's business (Passive Investor).

However, following the acquisition, Mr. Yodsawee Wattanateerakitja, the former Chief Executive Officer, resigned from all positions within the Company, including director and all sub-committees. He cited health problems requiring frequent medical treatment, which would affect the Company's business management in the future. His resignation became effective on May 19, 2025. Additionally, Mr. Yodsawee Wattanateerakitja sold all of his shares after his resignation, resulting in a change in the shareholder structure.

The Board of Directors acknowledged the resignation and considered it an urgent matter that needed to be addressed, so they proceeded as follows:

1. *Due to the absence of a specific Nomination Committee, the company adhered to 24CS Good Corporate Governance Manual, specifically the section on the Executive Committee Charter. This section states that the Executive Committee should "proceed to seek for important positions (C-level above) in the company as assigned and propose them to the Board for approval." The Chairman therefore instructed the Executive Committee to find and select a person to be proposed to the Board for approval as the new Chief Executive Officer. This person had to have the knowledge and ability to manage the overall business, including the parent and subsidiary companies, and be able to create future business performance benefits for the company and its shareholders.*
2. *The Executive Committee, consisting of 1. Mr. Santi Maneewong 2. Mr. Thawatchai Jirawattanangkana 3. Ms. Pichsinee Phongprasart and 4. Ms. Chutikarn Sa-Nga, discussed and established the following criteria for considering suitable candidates at a meeting on May 22, 2025.*
 - Revenue growth trends of businesses within the subsidiary group, especially in beauty products (food supplements and cosmetics).
 - Trends in the construction business and the current economic conditions of the country, which may lead to business stagnation.
 - Direct expertise and experience in the core business and subsidiary businesses.
 - Tangible results and the ability to generate profits for the company and shareholders in the future.

- Business trends with high growth potential and the ability to generate outstanding profits for the company and shareholders, among others.
- Commitment to developing the company for future growth for the benefit of the company and shareholders, with good governance principles.

The Executive Committee considered and agreed that given the short timeframe for the search, it was appropriate to select Mr. Pannawit as the most suitable candidate. By considered the higher-than-estimated revenue and net profit of the Dr. Jell Group, which comprises three companies: Dr. Jell Co., Ltd. ("DRJ"), Organics Innovations Co., Ltd. ("OIN"), and Organics Greens Farm Co., Ltd. ("OGF"), all managed by Mr. Pannawit. This strong performance was due to positive market response to new food supplement products, as well as increased sales from OEM production and raw materials in the financial statements for the three-month period ending March 31, 2025.

In addition to these considerations, the Executive committee responsible for the search also considered a significant issue stemming from the Extraordinary General Meeting of Shareholders of Twenty-four Con & Supply Public Company Limited ("the Company") on December 19, 2024. This meeting approved the Board of Directors' proposal to invest in new businesses, including cosmetics, food supplements, and information technology, with the consideration paid in newly issued shares of the Company to the business owners, Pharmacist Dr. Pannawit Chottechathammanee (Mr. Pannawit) and Miss Patamawadee Choomsaeng. The information presented for approval at the shareholders' meeting indicated that both individuals would not have a role in the management of the Company's business (Passive Investor), out of concern that it might affect shareholder confidence. However, after careful consideration and taking into account the uninterrupted management of the Company's business, as well as Mr. Pannawit's commitment to business management and development due to the aforementioned reasons and necessities, the Nomination Committee considered and approved Mr. Pannawit as the most suitable candidate for the position.

This was then proposed to the Board of Directors for approval. On June 6, 2025, the Board of Directors, led by Chairman General Suchart Wongmak (Chairman), with directors Mr. Santi Maneewong and Mr. Thawatchai Jirawattaungkana also in attendance, formed a quorum of 3 out of 6 total directors, which is 50% and fulfills the company's regulations. Citing the Public Company Act, Section 75, and subject to Section 83, which states that "The total number of directors' seats, not including vacant positions as of the date of the board meeting, must not be less than the number required for a quorum. If a director's position becomes vacant for a reason other than expiration of term, the board of directors must select a person with the qualifications and no prohibited characteristics under Section 68 to become a director at the next board meeting, unless the director's term remaining is less than two months. The resolution of the board of directors under the first paragraph must

be composed of votes not less than three-fourths of the remaining directors. A person who becomes a director to fill a vacancy under the first paragraph may only serve for the remainder of the term of the director they are replacing," the board carefully considered the matter and approved the appointment as proposed, and the report will be presented to the shareholders at the next meeting for their acknowledgement.

2. The Appointment of Board of Directors and Audit Committee Members

Due to the resignation of directors and audit committee members, listed as follows:

- Mr. Yodsawee Wattanateerakitja, Director
- Ms. Pattra Supanich, Director / Chairperson of the Audit Committee, due to increasing personal commitments.
- Lieutenant General Prinya Chayadilok, Director / Audit Committee Member, due to increasing personal commitments and health reasons.

Since the resignations of the directors and audit committee members were urgent matters that could affect the company and its shareholders, the Chairman instructed the Executive Committee to find suitable replacements. The appointed individuals would only serve for the remainder of the term of the director they were replacing. The proposals were to be presented to the Board of Directors for appointment along with other vacant positions. The details are as follows:

2.1 Appointment of Company Directors ("Directors")

During the seeking process for a new Chief Executive Officer, a company director and audit committee member resigned. The Executive Committee, under the Chairman's instructions to find a replacement, held a meeting on June 4, 2025, to find a suitable person for the position. The search included looking at economic news, economic analysis, and the ability and potential to help the company drive its business forward. The committee also considered the questions and suggestions from shareholders at the 2025 Annual General Meeting, who expressed concerns about the financial statements and "the company's expected credit loss" as reported. The Executive Committee meeting. Therefore, a careful consideration of the information was necessary to select candidates with the initial suitable qualifications to be considered for the directorship and presented to the Board for appointment. The candidates were::

- Mr. Pannawit Chottechathammanee
- Mr. Julpas Kruesopon
- Mr. Kritsada Pruitipat

From The Board of Directors meeting was hold on June 6, 2568, consisted of 1. General Suchart Wongmak 2. Mr. Santi Maneewong 3. Mr. Thawatchai Jirawattanangkana, the qualifications of the three individuals were carefully considered based on the presented information. The board found that all three individuals were suitable and therefore resolved to approve their appointment to the following positions:

- Mr. Pannawit Chottechathammanee as Director
- Mr. Julpas Kruesopon as Director
- Mr. Kritsada Pruitipat as Director

2.2 Appointment of Audit Committee Members

During the seeking process for a new Chief Executive Officer, a company director and audit committee member resigned. The Chairman instructed the Executive Committee to find a suitable replacement for the vacant audit committee position. A meeting was held on June 4, 2568, to find a suitable person. The search involved gathering information on suitable candidates by considering economic news, economic analysis, and the ability and potential to help the company drive its business forward. The committee also considered questions and suggestions from shareholders at the 2068 Annual General Meeting, who expressed concerns about the financial statements, particularly "the company's expected credit loss" as reported in the meeting. For these reasons, the person appointed to the Audit Committee position, in addition to having experience, had to be able to provide opinions and advice on important issues that could affect financial reports and shareholders. The Executive Committee, therefore, carefully considered the information and selected candidates with the initial suitable qualifications. Since this was an urgent matter, it was decided to seek approval for the appointments at the same time as the appointment of the Chief Executive Officer, in order to build confidence among shareholders and other stakeholders. The Executive Committee presented the information to the Board of Directors for consideration and appointment.

- Mr Julpas Kruesopon *was appointed as Chairman of the Audit Committee. Mr. Chulphart is an expert in economic analysis and can provide advice on building engineering systems.*
- Mr. Kritsada Pruitipat *was appointed as a member of the Audit Committee. Mr. Krisada is an expert in analyzing the internal control system risks of the company's core and subsidiary businesses, as well as reviewing and providing advice on the company's financial reports.*

At the Board of Directors meeting on June 6, 2568, consisting of 1. General Suchart Wongmak 2. Mr. Santi Maneewong 3. Mr. Thawatchai Jirawattanangkana 4. Mr. Pannawit Chotitechathammanee and 5. Mr. Krisada Pruekphat, the matter was carefully considered and it was deemed appropriate to approve the appointment of:

- *Mr Julpas Kruesopon was appointed as Chairman of the Audit Committee*
- *Mr. Kritsada Pruittipat was appointed as a member of the Audit Committee*

3. Business Structure

The company would like to confirm that despite the changes in the top executive and directors, it remains committed to continuing its core business in building engineering installation. This business still has its original team of experienced and skilled executives and personnel to oversee and manage it closely. *The key executive with authority over the building engineering sector is still Mr. Thawatchai Jirawattanangkana, Director/Managing Director of Operations. Currently, the company continues to participate in bidding for both government and private sector projects, but with stricter and more careful criteria for accepting new clients to prevent future risks.*

At the same time, the Company has a policy to accelerate growth in newly invested businesses, which include cosmetics, food supplements, and information technology, all of which have high potential for revenue and profit generation. The appointment of Pharmacist Dr. Pannawit Chottechathammanee (Mr. Pannawit) as Chief Executive Officer and the new Board of Directors is considered a crucial strategy to leverage their direct expertise and experience to drive the new businesses to their full potential and create sustainable added value for the company.

Furthermore, the Board of Directors and the company's management team are committed to adjusting the company's overall operational strategy to be more flexible and responsive to the rapidly changing global economic situation. *They will regularly analyze and evaluate external factors to be able to plan and adjust business direction in a timely manner, and it is expected that these strategic adjustments will lead to an improvement in performance for the year 2025.*

Sincerely,

-Suchart Wongmark-

General Suchart Wongmark

Chairman of the Bod of Directors

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