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AA_Corp sec_07/2026

7 April 2026

Re: Invitation to the Annual General Meeting of Shareholders for the Year 2026

To: All shareholders of AIRA & AIFUL Public Company Limited

- Enclosure:
1. Annual Report of the Board of Directors for the Year 2025 and the 2025 Financial Statements for the year ended on 31 December 2025
 2. Background information and experience of the Company's auditors
 3. Background information and experiences of the appointed directors
 4. The Company's Articles of Association specifically in relation to the shareholders' meeting
 5. Guideline for proxy and voting in the Annual General Shareholders' Meeting
 6. Proxy Forms B
 7. Accepted Forms

The Board of Directors' Meeting of AIRA & AIFUL Public Company Limited (the "Company") has resolved to convene the Annual General Meeting of Shareholders for the year 2026 on 24 April 2026 at 2.00 p.m. via electronic meeting (E-AGM) to consider the following agendas:

Agenda 1 To acknowledge the Company's performance for 2025

Purpose and reason: The Company has concluded the Company's business operations and significant changes in the previous year and in order to be consistent with the Public Limited Companies Act, B.E. 2535 (A.D. 1992) ("PLCA") and the Company's Articles of Association ("AOA") which prescribes that the Board of Directors shall declare the Company's performance for 2025 to shareholders for acknowledgement.

Board's Opinion: Having considered the matter, the Board of Directors is of the opinion that it would be appropriate to report to the Annual General Shareholders' Meeting for the year 2026 to acknowledge the Company's performance for 2025 ended 31 December 2025.

Remark: This agenda is for acknowledgement; therefore, voting is not required.

Agenda 2 To consider and approve the 2025 Financial Statements for the year ended on 31 December 2025

Purpose and reason: The Company has executed the 2025 Financial Statements for the year ended on 31 December 2025 which were audited by a certified public accountant also the Company's auditors to be consistent with PLCA (including its amendment), Section 112 and the Company's AOA Clause 41, provided that the statement of financial position and profit and loss statement shall be considered and approved by the Annual General Shareholders' Meeting.



In this regard, the Company has prepared it is the 2025 Financial Statements for the year ended on 31 December 2025, the accounting period ending 31 December 2025, in which its details appear on (Enclosure No. 1) which was sent to the shareholders together with this meeting invitation letter. Such the 2025 Financial Statements for the year ended on 31 December 2025, the accounting period ending 31 December 2025, has been already audited by a certified public accountant from EY Office Company Limited, appointed by the Company's 2025 Annual General Meeting of Shareholders, reviewed by the audit committee, and approved by the Board of Directors.

Board's Opinion: Having considered the matter, the Board of Directors is of the opinion that it would be appropriate to propose to the Annual General Shareholders' Meeting for the year 2026 to consider and approve the 2025 Financial Statements for the year ended on 31 December 2025 per (Enclosure No. 1).

Summary of significant financial statements for the fiscal year ending 31 December 2024 and 2025

(Unit: Million Baht)

Statement of financial position	2025	2024	Difference	
			Million Baht	Percentage
Total assets	7,618	7,846	(228)	(2.9)
Total liabilities	6,047	6,320	(273)	(4.3)
Total Shareholders' Equity	1,571	1,526	43	2.9
Paid-up share value	2,500	2,500	-	-

(Unit: Million Baht)

Statement of comprehensive income	2025	2024	Difference	
			Million Baht	Percentage
Total income	2,000	1,953	47	2.4
Total expense	632	680	(48)	(7.1)
Finance cost	269	296	(27)	(9.1)
Impairment loss in accordance with TFRS 9	1,060	1,250	(190)	(15.2)
Income tax benefits	(10)	32	(42)	(131.3)
Net Profit (Loss)	29	(241)	270	(112.0)

Remark: This agenda shall be approved by majority of votes by shareholders who attend the meeting and cast their vote.



Agenda 3 To consider and approve the omission of the allocation of net profit to the legal reserve and the omission of dividend payment for the operating results in the year 2025

Purpose and reason: According to Section 116 of PLCA and Article 44 of the Company's AOA, *Chapter 7 Accounting, Finance, and Audit*, the Company must allocate part of the annual net profit as reserve fund in an amount not less than 5 percent of the net profit less the sum of accumulated loss carried forward (if any) until the reserve fund amounts are not less than 10 percent of the registered capital.

According to Section 115 of PLCA and Article 43 of the Company's AOA, *Chapter 7 Accounting, Finance, and Audit*, no dividend shall be paid out of funds other than profit. In the case where the Company still sustains an accumulated loss, no dividend shall be paid.

The audited statement of financial position and profit and loss statement for the year ending 31 December 2025 audited by the Company's auditors indicates the net profit for Baht 28.7 million. However, since the Company has accumulated operating losses in the amount of Baht 1,038.2 million, the Board of Directors is of the opinion that it is appropriate to propose to the Annual General Meeting of Shareholders for the year 2026 to consider and approve the omission of the allocation of net profit to the legal reserve and the omission of dividend payment for the operating results for the year 2025.

Board's Opinion: Having considered the matter, the Board of Directors is of the opinion that it is appropriate to propose to the Annual General Meeting of Shareholders for the year 2026 to consider and approve the omission of the allocation of net profit to the legal reserve and the omission of dividend payment for the operating results for the year 2025.

Remark: This agenda shall be approved by majority of votes by shareholders who attend the meeting and cast their vote.

Agenda 4 To consider and appoint the auditor and approve audit fees for the year 2026

Purpose and reason: Section 120 of PLCA stipulates that the Annual General Shareholders' Meeting shall appoint the Company's auditor and fix his remuneration annually. Referring to the resolution of the Audit Committee' Meeting No. 1/2026 held on 25 February 2026, the meeting has considered appointing auditors for the year 2026 by considering their performance, skill, knowledge, auditing experience, and independence of the auditors. In this regard, the said meeting agreed to appoint as follows:

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| 1. Mrs. Poonnard | Paocharoen | Certified Public Accountant
Registration No. 5238; and/or |
| 2. Mr. Termpong | Opanapan | Certified Public Accountant
Registration No. 4501 ; and/or |
| 3. Mr. Vijit | Buasri | Certified Public Accountant
Registration No. 14167 |



Auditors of EY Office Company Limited to be the auditors of the Company for the year 2026 with the auditors' remuneration for the audited financial statement and review of financial statement quarterly for Baht 2,470,000 per year excluding actual expenses.

Besides, all three auditors are not the Company's shareholder, have no relation to the Company, have no interest to the Company/subsidiary companies/executives/main shareholders or related persons and are not the Company's consultant. The auditors are independent in auditing and expressing an opinion to the Company's financial statements. Thus, it would be appropriate to propose to the Annual General Meeting of Shareholders for the year 2026 to consider for approval.

Board's Opinion: Having considered the matter, the Board of Directors agreed with the proposal of the Audit Committee and is of the opinion that it would be appropriate to propose to the Annual General Shareholders' Meeting for the year 2026 to consider appointing auditor of EY Office Company Limited as the Company's auditors per detail as Enclosure No. 2. And as follows:

- | | | |
|------------------|------------|---|
| 1. Mrs. Poonnard | Paocharoen | Certified Public Accountant
Registration No. 5238; and/or |
| 2. Mr. Termpong | Opanapan | Certified Public Accountant
Registration No. 4501 ; and/or |
| 3. Mr. Vijit | Buasri | Certified Public Accountant
Registration No. 14167 |

Any one being authorized shall conduct the audit and express an opinion on the annual financial statements of the Company for the fiscal year 2026. In the absence of the auditors, EY Office Company Limited is authorized to identify one other Certified Public Accountant of EY Office Company Limited to carry out the work by prescribing the remuneration for the audit fee of the Company's financial statements and the quarterly review of the Company's financial statements for Baht 2,470,000, excluding other expenses.

Remark: This agenda shall be approved by majority of votes by shareholders who attend the meeting and cast their vote.

Agenda 5 To consider the election of the directors to replace those who retire by rotation

Purpose and reason: Section 71 paragraph 3 of PLCA provides that unless provided otherwise by the AOA of the Company, directors to vacate office in the first year and the second year after registration of the company shall draw lots. In subsequent years, the directors who remained in office for the longest time shall vacate office.

Article 20 of the Company's AOA states that at every annual ordinary meeting, one third (1/3) of the directors shall retire from office. If their number is not a multiple of three (3), then the number nearest to one third must retire from office. A retiring director is eligible for re-election.



Thus, there are 4 directors to be retired by rotation at the Annual General Meeting of Shareholders for the year 2026 as follows:

Name	Position
Mr. Wichian Mektrakarn	Chairman and Independent Director
Mr. Torsakul Cunvong	Independent Director Risk Management Committee Member Nomination and Remuneration Committee Member Audit Committee Member
Mr. Akitaka Domoto	Director (Authorized Director)
Mr. Kimihiro Omori	Director (Authorized Director) / Executive Committee Member Risk Management Committee Member Chief Executive Officer

No.	Name of Directors retiring by rotation	Position	Meeting attendance in 2025					
			BOD	AC	NRC	Risk	ExCom	AGM
1.	Mr. Wichian Mektrakarn	Chairman and Independent Director	6/6					1/1
2.	Mr. Torsakul Cunvong	Independent Director/ Risk management committee Member/ Nomination and Remuneration Committee Member/ Audit Committee Member	5/6	6/6	1/2	4/4		1/1
3.	Mr. Akitaka Domoto	Director	5/6					1/1
4.	Mr. Kimihiro Omori	Director/ Executive Committee Member/ Risk management committee Member/ Chief Executive Officer	6/6			4/4	12/12	1/1

Therefore, according to the resolution of the Nomination and Remuneration Committee's Meeting No. 1/2026 held on 27 February 2026, considering the qualification of the directors under regulations and procedure of the nomination with cautious consideration on the appropriation of directors' qualification, experience, and profession in various careers including the qualification specified by the law, it is found that the retired directors are appropriate with their knowledge, ability, and experience. In case of Independent Director, the directors are required to meet the Company's qualification for the Independent Director. In this regard, the Independent Director can comment on any matter independently and under the relevant law. Moreover, all directors are required to meet all qualification under PLCA, i.e. they have never been punished, fired, or discharged of malpractice/not been sentenced to prison for corruption. Thus, it would be appropriate to propose to the Annual General Shareholders' Meeting for the year 2026 to consider for approval.



Board’s Opinion:

Having considered the matter, the Board of Directors have cautiously considered the retired directors’ qualification that all three directors are appropriate with their knowledge, ability, and qualifications for the Company’s director position. In case of Independent Director, the Independent Director can comment on any matter independently and under the relevant law. Thus, the Board of Directors is of the opinion that it would be appropriate to propose to the Annual General Shareholders’ Meeting 2026 to consider re-electing the three retired directors above to be in the post for another term and in the same position as follows:

Name	Position
Mr. Wichian Mektrakarn	Chairman and Independent Director
Mr. Torsakul Cunvong	Independent Director Risk Management Committee Member Nomination and Remuneration Committee Member Audit Committee Member
Mr. Akitaka Domoto	Director (Authorized Director)
Mr. Kimihiro Omori	Director (Authorized Director) / Executive Committee Member Risk Management Committee Member Chief Executive Officer

Moreover, the Company has provided details about the directors who have been nominated, including but not limited to educational history, training history, position holding, or work experience per (*Enclosure No. 3*).

Remark:

This agenda shall be approved by majority of votes by shareholders who attend the meeting and cast their vote.

Agenda 6 To consider and approve the Directors’ remuneration for the year 2026

Purpose and reason:

Section 90 of PLCA stipulates that “the Company shall not pay or give any asset to directors other than the remuneration under the Company’s AOA”

Article 24 paragraph 2 of the Company’s AOA provides that the director’s remunerations are meeting allowance, daily gratuity and bonus or other benefit specified by the shareholders from time to time until the shareholders’ meeting agrees otherwise.

The Company has its procedure for proposing remuneration to the Company’s directors and subcommittees which has been considered by the Nomination and Remuneration Committee’s Meeting before proposing to the Board of Directors’ Meeting for approval in order to further propose to the Annual General Shareholders’ Meeting for the year 2026 to consider for approval.



Referring to the resolution of the Nomination and Remuneration Committee's Meeting No. 1/2026 held on 27 February 2026, the said meeting approved that the remuneration of the Company's directors and subcommittees shall be the same amount as approved by the Annual General Shareholders' Meeting for the year 2026 which the Nomination and Remuneration Committee has considered appropriate to each committee's duties and responsibilities.

Board's Opinion:

Having considered the matter, the Board of Directors is of the opinion that it would be appropriate to propose to the Annual General Shareholders' Meeting for the year 2026 for considering approval of fixed remuneration of the Company's directors and subcommittee for the year 2026 in the form of meeting allowance as follows:

1. The remuneration of the board of directors

(Unit: Baht)

Directors	Meeting allowance			Change
	2024	2025	2026 (Proposed)	
Chairman	30,000	30,000	30,000	-
Independent Directors	20,000	20,000	20,000	-
Directors	10,000	10,000	10,000	-

Remark: Any director who holds an executive position of the Company, meeting allowance will not be given. The definitions of executives are in accordance with the Notification of the SEC No. KorJor 17/2551. (Including any amendments).

2. The remuneration of the sub-committees which the sub-committee are as follows: Audit committee, Executive committee, Nomination and remuneration committee and risk management committee.

(Unit: Baht)

Directors	Meeting allowance			Change
	2024	2025	2026 (Proposed)	
Chairman	20,000	20,000	20,000	-
Directors	10,000	10,000	10,000	-

Remark: Any Chairman and Directors of sub-committees are from the executives or a representative of the shareholders, the meeting allowance will not be given. The definitions of executives are in accordance with the Notification of the SEC No. KorJor 17/2551. (Including any amendments).

In this regard, in the event that the chairman and director of sub-committees come from the Company's executives or represent the shareholders, meeting allowance will not be received, and the directors shall not receive other benefits besides monetary compensation.

Remark:

This agenda shall be approved by at least two-third of votes by the shareholders who attend the meeting.



AIRA & AIFUL Public Company Limited

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Agenda 7 To consider other businesses (if any)

Section 105 paragraph 2 of PLCA stipulates that shareholder holding shares amounting to not less than one third of the total number of issued shares may request the meeting to consider other matters in addition to those specified in the notice of meeting.

Having considered the matter, the Board of Directors is of the opinion that this agenda item should be included to allow shareholders to propose any other matters for consideration at the shareholders' meeting in addition to those proposed by the Board of Directors.

Please be informed accordingly and you are cordially invited to attend the Annual General Meeting of Shareholders for the year 2026, to be held on 24 April 2026 at 2.00 p.m. If any shareholder is unable to attend the meeting in person and wishes to appoint a proxy to attend and vote on his/her behalf, please complete and sign Proxy Form B (Enclosure No. 6.)

Respectfully Yours,

**BY ORDER OF THE BOARD OF DIRECTORS
AIRA & AIFUL Public Company Limited**

-Signature-

(Mr. Kimihiro Omori)
Director

-Signature-

(Mr. Chan Weng Meng)
Director