



Date : 30 July 2025

Subject : Invitation to attend the Extraordinary General Meeting of Shareholders No.1/2025 (“**EGM No.1/2025**”)

To : Shareholders of Ingress Industrial (Thailand) Public Company Limited

Attachments :

1. The Company’s Articles of Association (“**AOA**”) relating to the Shareholders meeting.
2. A copy of the Minutes of the 2025 Annual General Meeting of Shareholders held on 29 May 2025.
3. Information Memorandum regarding the ratification of the Connected Transaction regarding Financial Assistance to Ingress Corporation Berhad and Its Subsidiaries
4. The Independent Financial Advisor’s Report regarding the ratification of the Connected Transaction regarding Financial Assistance to Ingress Corporation Berhad and Its Subsidiaries
5. Explanation of document and written evidence verifying Shareholders or their proxy’s eligibility for purpose of registration and voting.
6. Profile of Independent Director to present as Proxy.
7. Proxy Form B.
8. Proxy Form C.
9. Guidelines for attending the Annual General Meeting of Shareholders by Electronic Means.
10. Guideline on question submission for AGM in advance.
11. QR Code for invitation letter with the attachments for the EGM No.1/2025.

Notice is hereby given by virtue of resolution of the Board of Directors of Ingress Industrial (Thailand) Public Company Limited (“**INGRS/ or the Company**”) at its Meeting no. 5/2025 - 76 held on 12 June 2025 to convene the Extraordinary General Meeting of Shareholders No.1/2025 (“**EGM No.1/2025**”) on 14 August 2025 at 14:00 hrs, via electronic means.

Shareholders may participate in the EGM No.1/2025 via electronic means as per the instructions attached with this invitation letter. The Company also encourages shareholders who are not able to attend the meeting to grant proxy to an independent director of the Company to attend the meeting on their behalf.

The EGM No.1/2025 will consider the following agendas:

Agenda 1 To consider and approve the Minutes of 2025 Annual General Meeting of Shareholders held on 29 May 2025

Background and Rationale

The 2025 Annual General Shareholders’ Meeting was held on 29 May 2025 and the minutes was prepared and filed with the Stock Exchange of Thailand within 14 days from the Meeting date. The details were publicly disclosed on the Company’s Website (<https://www.ingress.co.th/en/investor-relations/downloads/shareholders-meeting>) and submitted to the Ministry of Commerce within the period required by law. A copy of the minutes of the 2025 AGM is enclosed as **Attachment 2**.

The Board’s Opinion

The Board has recommended that the minutes of the 2025 Annual General Meeting of Shareholders held on 29 May 2025 be adopted because they were accurately recorded.

Voting To approve this matter, a resolution shall be passed by a majority of Shareholders who attend the Meeting and cast their votes.

Agenda 2 To consider and approve the ratification of the Connected Transaction regarding Financial Assistance to Ingress Corporation Berhad and Its Subsidiaries

Background and rationale

The INGRS Group extended loans to the ICB Group with the objective of enhancing liquidity, providing working capital, and facilitating the repayment of existing debts owed by the ICB Group to financial institutions. Such financial assistance transactions are considered connected transactions in the category of financial assistance under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 dated 31 August 2008 Re: Rules on Connected Transactions, dated August 31, 2008 (including its amendments), and the Notification of the Board of Governors of the Stock Exchange of Thailand (Bor Jor/Por.22-01) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003, dated 19 November 2003 (including its amendments).

Therefore, INGRS is required to obtain approval for the ratification of connected transactions from the shareholders' meeting, with a vote of at least three-fourths (3/4) of the shareholders present and entitled to vote, excluding the votes of shareholders with a vested interest.

The details are as follows:

1.0 Background of the Transaction

The INGRS Group provided financial assistance to the ICB Group during the period from 31 January 2024 to 2 May 2025 in the following forms:

1. Intercompany loans made under loan agreements with specified interest rates and repayment terms on demand; and
2. Advance payments, which are also repayable on demand, some of which bear interest while others are interest-free.

The objective of providing such financial assistance was to enhance the ICB Group's liquidity, support its working capital requirements, and enable the repayment of its financial obligations to financial institutions.

As of 2 May 2025, the INGRS Group had extended loans to the ICB Group totaling RM 197.31 million (equivalent to THB 1,505.44 million). Of this amount, RM 107.69 million (or THB 821.65 million) in principal has been repaid, leaving an outstanding principal balance of RM 89.62 million (or THB 683.78 million). The total interest received amounted to RM 0.20 million (or THB 1.53 million), while accrued interest receivable stood at RM 6.04 million (or THB 46.08 million), bringing the total interest (received and receivable) to RM 6.24 million (or THB 47.61 million).

2.0 Transaction Value

The INGRS Group has provided financial assistance to the ICB Group during the period from 31 January 2024 to 2 May 2025, with the transaction details as follows:

Unit: Malaysian Ringgit (MYR)
Thai Baht (THB)

Lender (INGRS Group)	Borrower (ICB Group)	Transaction Period	Total Amount of Financial Assistance	Interest Rate (per year)	As at 2 May 2025		
					Principal Re-payment Amount	Interest Payment Amount	Outstanding Loan
IIM	ICB	31 Jan 2024 – 2 May 2025	162,969,407 (1,243,423,982)	7.00%	73,349,761 (559,644,006)	Accrued Interest Receivable 6,042,116 ¹ (46,100,137)	89,619,646 (683,779,975)
IATSB	IASB	5 Feb 2024 – 25 Apr 2025	31,340,000 (239,117,932)	3.50%	31,340,000 (239,117,932)	Interest Paid 202,151 (1,542,372)	-
ITSB	IMCSB	23 Aug 2024 – 29 Oct 2024	2,000,000 (15,259,600)	-	2,000,000 (15,259,600)	No Interest Charged	-
ITSB	IMSB	23 Aug 2024 – 29 Oct 2024	1,000,000 (7,629,800)	-	1,000,000 (7,629,800)	No Interest Charged	-
Total		31 Jan 2024 - 2 May 2025	197,309,407 (1,505,431,314)	0.00% - 7.00%	107,689,761 (821,651,338)	Interest Paid 202,151 (1,542,372) Interest Receivable 6,042,116¹ (46,100,137)	89,619,646 (683,779,975)

Note: The average exchange rate for Thai Baht as at April 30, 2025, was THB 7.6298 per MYR 1, as stated in the financial statements of INGRS.

/1 The total accumulated accrued interest receivable for the period from 31 January 2024 (the transaction commencement date) to 2 May 2025

Counterparties and Their Relationship with the Companies

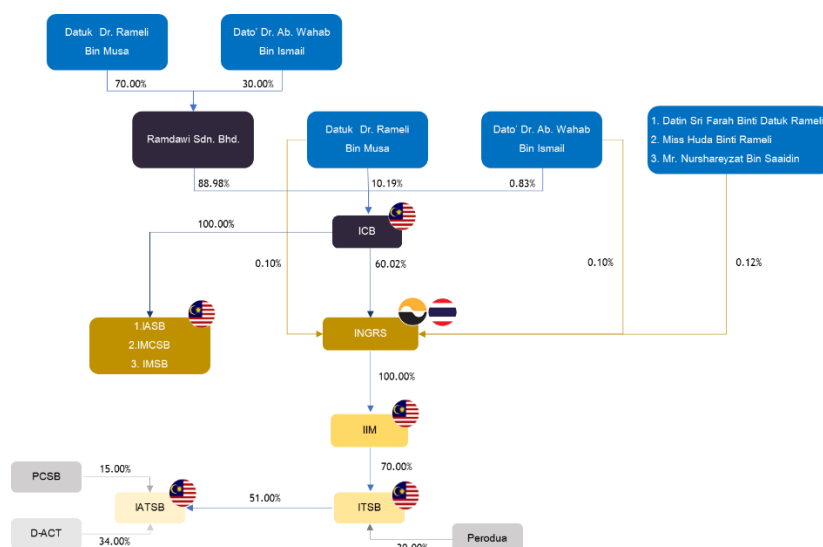
• Financial Assistance Provider (Lender):

1. Ingress Industrial (Malaysia) Sdn. Bhd. ("IIM")
2. Ingress AOI Technologies Sdn. Bhd. ("IATSB")
3. Ingress Technologies Sdn. Bhd. ("ITSB")

• Financial Assistance Recipient (Borrower):

1. Ingress Corporation Berhad ("ICB")
2. Ingress Auto Sdn. Bhd. ("IASB")
3. Ingress Motors Centre Sdn. Bhd. ("IMCSB")
4. Ingress Motors Sdn. Bhd. ("IMSB")

The Company's shareholding structure



Note: Perusahaan Otomobil Kedua Sdn. Bhd. ("Perodua") is a business partner of ITSB, while Perodua Auto Corporation Sdn. Bhd. ("PCSB") and D-ACT Co., Ltd. ("D-ACT") are business partners of IATSB. Both business partners have no affiliation with the ICB Group or the INGRS Group.

3.0 Total value and the measurement of total value

- Loans with agreements bearing interest at 7.00% per annum: MYR 89,619,646
- Advances without agreements (including those bearing interest at 7.00%, 3.50%, and interest-free): MYR 107,689,761 (fully repaid)

The total amount of loans under agreements and advances: MYR 197,309,407, equivalent to THB 1,505,431,314.

- Interest is charged at a rate of 0–7% per annum over the loan period, starting from the transaction date up to 28 February 2026, which is the date on which ICB expects to fully repay the loan principal and interest. The interest details are as follows:
 - Interest already received: MYR 202,151.
 - Accrued interest from 31 January 2024 to 2 May 2025 (no penalty imposed for accrued interest): MYR 6,042,116.
 - Additional interest from 3 May 2025 to 28 February 2026, calculated based on the outstanding balance as of 2 May 2025 amounting to MYR 89,619,646 at an interest rate of 7% per annum: MYR 5,190,573.

As of 28 February 2026, the total interest receivable is approximately MYR 11,434,840 million, or equivalent to THB 87,245,542.

(Based on the average exchange rate of THB 7.6298 per MYR 1 as stated in the Company's Q1/2026 financial statements)

Total Value of loan amount and interest

Transaction Size Calculation Criteria	Formula	Transaction size (THB)
Providing Financial Assistance	<u>Total Value of Financial Assistance</u> NTA of INGRS	<u>1,592,676,856</u> 1,149,704,000 = 138.53%

The total value of the loan, including interest, up to 28 February 2026 (the year in which ICB expects to fully repay the loans and interest), is approximately THB 1,592,676,856 (One Billion Five Hundred Ninety-Two Million Six Hundred Seventy-Six Thousand Eight Hundred Fifty-Six Baht). This transaction size is equal to 138.53 % of the net tangible assets ("NTA") of the company. as stated in the consolidated financial statements of the company and its subsidiaries, audited and reviewed by EY Office Limited, for the period ended on April 30, 2025 (with NTA amounting to THB 1,149,704,000).

4.0 Actions Taken

At the Board of Directors' Meeting No. 5/2025 held on 12 June 2025 at 13:30 at INGRS' meeting room, the Board resolved to propose for shareholders' consideration and ratification the entire series of related party transactions involving the provision of financial assistance to ICB, the major shareholder. INGRS has five directors who are related parties and have a vested interest in this matter, namely:

- Datuk (Dr.) Rameli Bin Musa
- Datin Sri Farah Binti Datuk Rameli
- Dato' Dr. Ab. Wahab Bin Ismail

- 4) Mr. Amrizal Bin Abdul Majid
- 5) Mr. Nurshareyzat Bin Saaidin (appointed as a director and Chief Financial Officer (CFO) of INGRS, replacing Mr. Eddie Dzurraimin Bin Zulkipli, effective from March 28, 2025 onwards)

Collectively referred to as "**directors with a vested interest**"). Therefore, the directors with a vested interest did not participate in the meeting and did not vote on the agenda item.

Opinions of the Board of Directors regarding the agreement to enter into the connected transaction

The Board of Directors (excluding the directors with a vested interest) has thoroughly evaluated the proposed financial assistance transaction between INGRS group and ICB group. The Board acknowledges that ICB, as a major shareholder holding approximately 60.02% of INGRS's total issued shares, plays a pivotal role in the group's overall financial health and operational success.

The primary purpose of providing this financial assistance was to prevent a default by the ICB Group, who acts as the corporate guarantor for INGRS Group's borrowings from Malaysian financial institutions. If ICB were to default, it would trigger a cross-default clause. This clause is included in the loan agreements between INGRS, ICB, and Malaysian banks. It specifies that if the borrower and/or the guarantor (such as ICB) defaults on any obligation—whether under the present loan agreement or any other facility with a bank, financial institution, or third party—such default may be deemed a cross-default. Even if INGRS has not directly defaulted under this agreement, the bank can treat it as a breach and has the right to immediately demand repayment of all outstanding loans and enforce collateral across all facilities the group holds with the bank. In that event, INGRS would only be obligated to repay its own debt, and would bear no responsibility for ICB's debt. This is because INGRS is neither a co-borrower nor a guarantor for ICB, and has no legal obligations for ICB's debt.

Therefore, providing the loan to the ICB Group was considered a critically necessary measure to prevent a cascading default scenario. Such a default could trigger the recall of loans extended to the INGRS Group, resulting in a severe financial impact on the wider INGRS corporate group. The assistance was thus deemed urgent and of utmost importance, with the primary objective of protecting INGRS shareholders' interests and maintaining overall financial stability. ICB has committed to fully repay the loan and accrued interest by February 2026 through organizational restructuring and by raising capital from new investors.

The interest rate range of 0%–7.0% per annum specified in the loan agreement is considered appropriate for the following reasons:

- 1) Interest rate of 0% - The loan is short-term in nature for only 2 months, as a bridge until IMCSB and IMSB finalize their financing facility and turnaround their revenue collection to repay the loan. There will be no more of this loan. The loan has now been fully repaid, and INGRS Group will not be providing financial assistance with interest in this manner again in the future.
- 2) Interest rate of 3.50% - The rate is based on 50:50 sharing with IASB's current average short-term borrowing rates of 7.00%. This is appropriate as the rate given more than fixed deposit rates offered by Banks in Malaysia averaging at 2.90%. The loan has now been fully repaid, and INGRS Group will not be providing financial assistance with interest in this manner again in the future.
- 3) Interest rate of 7.00% - The rate is appropriate as it is higher than the BLR rate in Malaysia at an average of 6.73% and well above the weighted average interest rate for overdrafts and revolving credit facilities that the ICB Group borrowed from Malaysian domestic banks in fiscal year 2024, which was 6.80%.

When considering the ability to repay debt from the planned corporate exercise of ICB: (1) bridging loans for faster repayment and (2) bringing in strategic partnerships into its businesses, the Board of Directors and Audit Committee are confident that ICB can repay the loan targeting for the total repayment by February 2026. ICB is a big corporation having RM 1 billion turnover annually. Not only INGRS, there are two other divisions under ICB umbrella which are also capable in generating income to ICB. Considering this also, giving more time to ICB, they can repay the loans.

IIM will not recall the loan immediately, as there is no urgency to utilize the fund in the near future. The loan recall plan is only appropriate should the bridging loan from ICB is not materialized and the corporate exercise which is planned by February 2026 is delayed. IIM will propose to ICB to enter into a settlement agreement which shall include clear periodical instalment payments, update on interest rate (if any), provision for late payment penalty at prevailing market rate and other conditions that are deemed appropriate.

To prevent such incidents from occurring again in the future, the Audit Committee and the Board of Directors have approved the revision and enhancement of the policy and internal processes related to providing financial assistance to related parties. The aim of these improvements is to ensure greater stringency and to align with the requirements of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).

At the Board of Directors Meeting No. 6/2025, held on July 9, 2025 (excluding the directors with a vested interest), the following additional opinions were expressed:

- 1) Granting loans to the ICB Group without prior approval from the BOD before disbursing the funds, including entering into loan agreements retrospectively, and in violation of the Delegation of Authority (DoA) or limits of authority (LOA) and other relevant regulations.**

The Board of Directors expressed its dissatisfaction with the management's violation of internal LOA/DOA and SEC/SET regulations. The Board expressed its concern over the incident and strongly advised that such actions should not be repeated. The Board also instructed Management to strengthen the Company's internal control and internal audit functions by implementing the following measures:

1. Improvement of Policies and Procedures.
 - Review and revise the Internal Control Policy and LOA/DOA on an annual basis and present them to the Board of Directors for approval.
 - Mandatory Training and Awareness Program to all the subsidiary companies within INGRS's group.
2. Improvement the prevention mechanism.
 - Enhancing the working flow so that any intentional RPT transaction to be referred to the Compliance office of INGRS's Group. This enhancement is part of the review and revise the Internal Control Policy.
 - The Compliance office should be independent and report directly to the Audit Committee.
3. Regular Monitoring and Review.
 - Expand the scope of the Internal Audit function to cover issues related to intercompany transactions and/or transactions with related parties to prevent future violations of regulations concerning related party transactions.

- Any transactions entered with companies and/or related parties must be reported to the Audit Committee for consideration each time before being presented to the Board of Directors for approval.
- 4. Develop a Clear Disciplinary Policy.
 - The Internal Control Policy and DOA/LOA must have clear procedures on reviewing any breaches of the policy which including the disciplinary actions to be taken.

2) Granting loans in excess of the approved loan agreement and providing advances without formal agreements.

The Board expressed its concern over the incident and strongly advised that such loans or advances to any parties outside of INGRS Group should be prohibited. Any loans/advances to be dealt between INGRS Group and ICB only in accordance to the Company policies, DOA/LOA and the relevant regulations of SET and SEC.

Relating to RPT, the Management should seek approval for every transaction in both Financial and non-Financial, not only based on the balances on a quarter basis. The Board of Directors has instructed the Management to strengthen the Company's internal control system and internal audit function to prevent the recurrence of such incidents in the future by implementing the following measures:

1. Improvement of Policies and Procedures
 - Review and enhance the internal control audit policy and the Limits of Authority (LOA/DOA) by establishing clearer procedures for loan approval requests
 - Strictly require that formal loan agreements be executed prior to any disbursement.
2. Monitoring and Reporting
 - Monthly monitoring and summary reports on utilized loan limits and remaining balances must be prepared, including reports on the status of intercompany loan limits to the CFO and the CFO reporting to the Audit Committee, and the Board of Directors on a quarterly basis
3. Notification and Enforcement
 - Relevant departments must be informed of the importance of compliance with these policies. In the event of future violations, clear disciplinary actions or corrective measures shall be defined
4. Training
 - Training shall be provided to relevant departments, including Finance, Accounting, Internal Audit, and the Corporate Secretary Office of the Company and all subsidiaries, to emphasize the importance of executing formal agreements, the loan approval procedures, requirements related to intercompany transactions, and the relevant SEC and SET regulations

3) Agreement terms that were not on an arm's length basis such as payment on demand, absence of collateral, and lack of penalty clauses.

The Board of Directors emphasized the importance of transparency, accountability, and a definite timeline to recall the loans from ICB. Accordingly, the Board instructed the Management to:

- Strengthen the terms and conditions of the current loan agreements to include the clear repayment term, reasonable interest rate, loan collateral, late payment penalty, and any others recourse that is appropriate.
- Proceed with the preparation of the supplementary agreement or variation to the previous 3 loan agreements and present it to the Audit Committee for recommendation and to the Board of Director for approval in September 2025. The Management, in its continuous discussion with ICB, should prioritize the interest of INGRS Group's stakeholders in deriving the Supplementary Agreement.
- The Management must update the progress of the Corporate Exercise of ICB to the Board of Directors on a quarter basis for the Board information.

4) An unclear repayment plan with no firm commitment.

The Board of Directors emphasized that the Management should exercise caution regarding the potential risks that external investors who intend to invest in ICB may now have different investment perspectives compared to the past, as the current performance of the ICB Group may not be as strong as before. This could impact on ICB's ability to repay its debts to the INGRS Group.

Furthermore, the Board of Directors stressed the importance of ensuring that the terms and conditions of related party transactions (RPT) are conducted on an arm's length basis and recommended that the future agreement supposed to be drafted and reviewed by an independent lawyer, which is subject to the negotiation and agreement of both parties, ensuring the agreement is enforceable by the law of the country where the agreement is made generally applies. Nevertheless, the commercial terms of the agreement should prioritize the rights of the INGRS's shareholders.

5) The delay in the repayment schedule.

The Board of Directors acknowledged the delay of payment from ICB, which was caused by the financial institution that ICB applied for a loan from, taking longer to review additional information and assess the risks arising from the financial performance of the ICB Group, particularly from the results in Q1 of the 2023/24 financial year of the INGRS Group. The Board also emphasized the importance of restoring and maintaining Shareholders' confidence in the Company's ability to secure the loan payment from ICB promptly.

This matter is to be consistent with the Board's recommendations, items 3 and 4 above.

6) An unclear robust RPTs policy, along with internal and related policies to prevent such incidents from occurring again in the future.

The Board of Directors emphasized the critical importance of having a strong and effective internal control within the organization. The Board urged Management to expedite the implementation of the proposed internal control improvement plan, which includes reviewing and updating internal control policies, DOA/LOA documents, and expanding the scope of internal audits to cover key areas in order to prevent future violations of Related Party Transaction (RPT) regulations. The progress should be reported regularly to both the Audit Committee and the Board of Directors.

Furthermore, the Board requested that the Audit Committee consider expanding the scope of internal audits to include regular, rigorous compliance checks on the LOA and RPTs policies, ensuring that these audits are conducted rigorously and regularly.

Opinions of the Audit Committee and/or Board of Directors Differing from the Opinions of the Board of Directors

There are no differing opinions between the Audit Committee and the Board regarding this matter.

Voting

To approve this matter, a resolution shall be passed by not less than three-fourths (3/4) of the total votes of the Shareholders who attend the Meeting and entitled to vote, excluding the votes of shareholders with a vested interest in the transaction from the vote count.

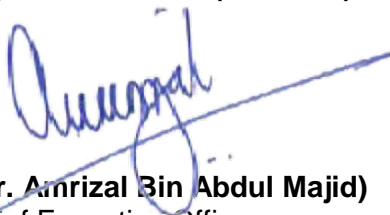
Agenda 3 To consider other businesses (if any)

Background and rationale

This agenda is designated so that shareholders can raise queries and/or express comments to the Board and/or request the Board to provide an explanation. There will be neither proposal for the Meeting to consider and approve, nor be any voting on this agenda.

To facilitate the registration process of this Meeting, it is advisable that the shareholders who are attending the EGM No.1/2025 register into **Quidlab Foqus** at least 2 days prior the meeting date. The shareholders who prefer to appoint proxy, please submit **the e-proxy through Quidlab Foqus or email** the Proxy Form and other documents confirming the right to attend this meeting 2 days prior the meeting date **at ir@ingress.co.th**, or **mail the hard copies to Ingress Industrial (Thailand) Public Company Limited, No. 9/141 UM Tower, 14th Floor, Unit A1, Ramkhamhaeng Road, Suanluang Sub-district, Suanluang District, Bangkok, 10250 Thailand**. The shareholders and the proxies please login to **Quidlab Foqus** to attend the Meeting date from 13:00 hrs onwards.

Yours Sincerely,
Ingress Industrial (Thailand) Public Company Limited



(Mr. Anrizal Bin Abdul Majid)
Chief Executive Officer