

No. M_PDS 0022/2026

22 May 2026

RE: To seek the resolution approving from unitholders for 2nd time of Principal Thai Equity Select Fund (PRINCIPAL TEQS) for the purpose of dissolving the fund

Attention: Unitholders

Enclosures 1) Letter of Resolution Approving for 2nd time for the purpose of dissolving the fund of Principal Thai Equity Select Fund (PRINCIPAL TEQS)
2) Power of Attorney for passing the Resolution Approving for 2nd time for the purpose of dissolving the fund
3) Envelop of the business letter's return mail

As Principal Asset Management Company Limited ("Management Company") being the Management Company of the Principal Thai Equity Select Fund (PRINCIPAL TEQS) ("Fund") has sent a letter of requesting the first resolution from unitholders for the purpose of dissolving the fund, According to Circular No. M_PDS 0011/2026 subject: To seek the resolution approving from unitholders of Principal Thai Equity Select Fund (PRINCIPAL TEQS) for the purpose of dissolving the fund, dated 30 March 2026. Unitholders eligible to vote were those listed in the unitholder register as of the record date (RD) on 30 March 2026, and the period for exercising the right to vote is between 7 April 2026 – 8 May 2026.

The Management Company has completed the vote counting on 12 May 2026. It was found that fewer than 25 unitholders participated in the voting, and the total number of units represented was less than one-third of the total outstanding units. As a result, the quorum requirement as prescribed by the relevant regulations was not met. **Therefore, the resolution request is deemed not to have been approved by the unitholders ("Not Passed").** However, the Management Company is of the opinion that the proposed fund termination would be beneficial to the unitholders. Therefore, the Management Company intends to conduct a second round of voting to seek approval from the unitholders.

The Principal Thai Equity Select Fund (PRINCIPAL TEQS) (formerly known as Principal Enhanced Long Term Equity Fund (PRINCIPAL ELTF) which is an LTF whose tax privileges ended on 31 December 2019, and which has subsequently been reclassified as a general equity mutual fund, effective from 22 December 2025). Currently, the Fund's investment policy is to invest in common shares of listed companies and equity instruments whose returns are linked to the returns of shares or groups of shares of listed companies, excluding derivatives, with an average investment over the accounting year of not less than 80% of the Fund's net asset value, as already informed. (For further details, please refer to the Fund's prospectus)

The Management Company intends **to seek a majority vote from the unitholders to dissolve the Fund** In this regard, unitholders can exercise their voting rights from 29 May 2026 – 30 June 2026, which is the last day of notification of voting.

Management Company's Opinion

Due to the reduction in the fund's size, as of 19 May 2026, the fund had a net asset value of THB 32.48 million, which is below THB 50 million. As a result, the fund's expenses have become proportionally higher relative to the fund size, causing the fund and unitholders to bear an unduly excessive cost burden. In addition, the management

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company may not be able to manage the fund with the highest level of efficiency. After careful consideration, the Management Company is of the opinion that the termination of the fund would be in the best interests of unitholders as a whole. By reinvesting the proceeds into other mutual funds may provide better opportunities and potentially higher benefits and returns. This view has been reviewed and acknowledged by the Independent Oversight Entity (IOE), which confirmed that the management company has disclosed sufficient information to unitholders in accordance with the relevant criteria, thereby enabling unitholders to make decisions based on adequate information. For the reasons stated above, the termination of the mutual fund would be beneficial to unitholders in general and would enhance their investment opportunities and alternatives. Therefore, the management company seeks approval by a majority vote of the unitholders to proceed with the termination of the mutual fund.

Unitholders with voting rights and voting methods

In cast votes on this resolution, the Management Company will consider the list of unitholders who have the right to vote using their names and the unit database as shown in the unitholder register ending on 22 May 2026. The Management Company has already informed of the record date (RD) for unitholders with voting rights on 14 May 2026 by disclosing it to unitholders via an announcement on the Management Company's website.

Therefore, in order to preserve unitholders' rights and benefits, Management Company would like to invite you to exercise your right by casting your vote in order to dissolve the fund by putting the mark "✓" in in the Letter Seeking for the Unitholders' Resolution. Unitholders can exercise their voting rights between 29 May 2026 – 30 June 2026 and please return the documents and attach copy of ID card and/or copy of certified Company's Certificate together with the Company's seal affixed thereon (in case of juristic person) and/or copy of any other important document duly signed as certified true copy and return such documents to Management Company within 30 June 2026, which is the last day for receiving voting notifications. The date of receipt of such letter by the return mail service provider or the fund sales or redemption supporter or the management company when it is sent directly to the management company will be considered, and if the management company does not receive notification of the resolution within the specified period, the management company will consider that you "did not vote".

In this case, if this fund receives a resolution "**passed**" (receiving not less than one-half of the total number of investment units) **The Management Company will notify you of the resolution result on 9 July 2026. Thereafter, the Management Company will proceed to announce the suspension of subscription, redemption, and switching orders of the investment units and will carry out the fund dissolution process in accordance with the criteria specified in the prospectus. A further written notice will be provided in due course.**

Please be informed and consider exercising your rights within the due date. The Management Company would like to thank all unitholders who participate in this vote. Management Company will notify the result of the resolution to all unitholders accordingly. If unitholders would like to have more information, please contact Principal Asset Management Company Limited, Call center, Tel: 0-2686-9500 on every business day.

Yours sincerely,

Principal Asset Management Company Limited

Important warning

1. Management Company reserves the right to count the votes only where documents are accurate and complete.
2. Passing of resolution for the purpose of dissolving the fund will be categorized according to unitholders number. If one unitholder holds many units in various funds/ various share classes (sub class), which result in such unitholder having more than one unitholder number, such unitholder may receive documents according to an amount of unitholder number and also a type of units (sub class) that unitholder has hold. In this connection, Management Company would like to recommend that, in order to preserve unitholder's right and benefit, unitholder shall exercise the right by casting their votes in all documents which has been received or casting their votes through E-Voting system for all type of units (sub class) that you have hold.

Attachment: Recommended Funds

If unitholders remain interested in continuing their investment in equity funds, the management company offers equity mutual funds with similar investment policies. Unitholders may purchase or switch their investment units to continue investing in the following funds:

Fund Name	Investment policy
Principal Equity Dividend Income Fund (PRINCIPAL iDIV)	<p>Principal Equity Dividend Income Fund (PRINCIPAL iDIV) is a domestic equity fund.</p> <p>The fund will invest in equity instruments of companies listed on the Stock Exchange of Thailand or the Market for Alternative Investment (mai). The fund will invest in stocks that have a history of dividend payments or tend to pay dividends in the future by investing in equity instruments for the average fiscal year that is not less than 80% of the net asset value. The remaining portion of the investment will be invested in or maintained in debt instruments and financial instruments issued by the government, state-owned enterprises, financial institutions, and/or private entities. Such instruments must be rated by credit rating agencies recognized by the Office of the Securities and Exchange Commission (SEC), with either the instruments or the issuers having a credit rating at an investment-grade level, as prescribed or approved by the SEC Board or the Office of the SEC for investment by mutual funds.</p> <p>Further details of the fund are available at: https://www.principal.th/th/principal/iDIV-A</p>
Principal Dividend Equity Fund (PRINCIPAL DEF)	<p>Principal Dividend Equity Fund (PRINCIPAL DEF) is a domestic equity fund.</p> <p>The Fund has a policy to invest in or hold stocks registered in the Stock Exchange of Thailand with good fundamentals and have a policy or regularly paying dividends for the average in the fiscal year that not less than 80% of the net asset value of the fund. The remaining will be invested in debt instruments, financial instruments or deposits and in securities or other assets or receiving returns by other methods that are not contrary to SEC law or as specified by SEC or approving the fund to invest.</p> <p>Further details of the fund are available at: https://www.principal.th/th/principal/DEF</p>

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