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Siamrajathanee Public Company Limited

No. 329 Moo 10, Old Railway Road, Samrong, Phrapradaeng, Samutprakarn 10130

No.CS6703001

March 20, 2024

Re: Invitation to the 2024 Annual General Meeting of Shareholders

To: Shareholders of Siamrajathanee Public Company Limited

- Enclosures
- 1 Copy of the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2023 held on June 28, 2023;
 - 2 Copy of financial statements for the year ended December 31, 2023;
 - 3 Form 56-1 (One Report);
 - 4 Profiles of the directors who are due to retire by rotation and nominated for re-election and the Company's independent directors' definition;
 - 5 Profiles and experience of the Company's auditors;
 - 6 Profiles of independent directors for the appointment of proxies by the shareholders;
 - 7 Guideline for registration, appointment of proxy, documentation and evidence required for attending the meeting and method of attending the general meeting of shareholders via electronic media;
 - 8 Articles of Association of the Company in relation to the shareholders' meeting;
 - 9 Proxy Forms A., B., and C.;

Siamrajathanee Public Company Limited (the “**Company**”) has scheduled the 2024 Annual General Meeting of Shareholders for Wednesday, April 24 ,2024 at 14.00 hrs., (registration starts at 12.00 hrs.) through electronic media (E-AGM) according to Emergency Decree on Electronic Meetings B.E. 2563, broadcasting from the meeting room of Siamrajathanee Public Company Limited No. 329 Moo 10, Old Railway Road, Samrong, Phrapradaeng, Samutprakarn to consider the following agenda items:

Agenda item 1 To certify the minutes of the Extraordinary General Meeting of the Shareholders No. 1/2023 held on June 28, 2023

Facts and Rationale: The Company convened the Extraordinary General Meeting of the Shareholders No. 1/2023 held on June 28, 2023 and prepared minutes of such meeting, the details of which





are shown in the Extraordinary General Meeting of the Shareholders No. 1/2023 held on June 28, 2023 (Enclosure 1) which have been delivered to the shareholders together with this invitation.

Opinion of the Board of Directors: The Board of Directors was of the opinion that the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2023 held on June 28, 2023 are complete and accurately reflect the resolutions of the meeting and deemed it appropriate to propose the said minutes to the shareholders' meeting for adoption.

Votes required to pass resolution: Resolution on this agenda item must be passed by a majority of votes of the shareholders attending the meeting and casting their votes.

Agenda item 2 To acknowledge the Company's operating results of the year 2023

Facts and Rationale: In order to be in compliance with the Article 39 of the Company's Articles of Association (Enclosure 8) which stipulates that the general meeting of shareholders shall acknowledge the report of the Board of Directors on the Company's operational results in the past year, the Company has prepared a summary of the Company's operational results and significant changes that occurred in 2023 with the details as shown in Form 56-1 (One Report 2023) (Enclosure 3) which can be downloaded using QR code and has been published on the Company's website www.siamrajathanee.com since March 20, 2024.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose the Company's 2023 operational results to the shareholders' meeting for acknowledgment.

Votes required to pass resolution: This agenda item is for acknowledgment and thus no resolution is required.

Agenda item 3 To approve the financial statements for the fiscal year ending December 31, 2023

Facts and Rationale: To comply with Section 112 of the Public Limited Company Act B.E. 2535 (as amended) (the "Public Limited Company Act") and Article 39 and Article 51 of the Company's Articles of Association, the Company is required to prepare statement of financial position and statement of comprehensive income at the end of each fiscal year to be proposed to the annual general meeting of shareholders for approval. The details of such statements are shown in the financial statements for the year ended December 31, 2023 (Enclosure 2) which have been reviewed by the Audit Committee, audited by the certified public accountant, and approved by the Board of Directors before submission to the shareholders together with this invitation.





Key information in the financial statements

Unit : THB Million

| | Consolidated financial statements | Single financial statement | |
|---|--------------------------------------|----------------------------|----------|
| | 2023 | 2023 | 2022 |
| Total Assets | 2,074.34 | 2,075.00 | 1,917.75 |
| Total Liabilities | 1,043.70 | 1,043.62 | 874.89 |
| Shareholders' Equity | 1,030.64 | 1,031.31 | 1,042.86 |
| Total Revenue | 2,382.47 | 2,382.47 | 2,319.60 |
| Net Profit | 183.50 | 183.53 | 168.77 |
| Basic Earnings Per Share (THB/Share) | 0.41 | 0.41 | 0.38 |

Opinion of the Board of Directors: The Board of Directors considered the matter and deemed it appropriate to propose that the shareholders' meeting consider and approve the statement of financial position and statement of comprehensive income of the Company for the year ended December 31, 2023 which have been reviewed by the Audit Committee, audited by the certified public accountant, and approved by the Board of Directors to propose to the shareholders.

Votes required to pass resolution: Resolution on this agenda item must be passed by a majority of votes of the shareholders attending the meeting and casting their votes.

Agenda item 4 To approve legal reserve and dividend payment for the 2023 operating results and acknowledge the interim dividend payment

Facts and Rationale: Section 115 of the Public Limited Company Act and Article 39 and Article 48 of the Articles of Association of the Company prescribe that any dividend payment shall be approved by the shareholders' meeting. The Company has a policy of paying dividend at a rate of not less than 50 percent of the net profit after corporate income tax and legal reserve each year. The Company shall, for the utmost benefit of the shareholders, take various factors into consideration in deciding to make dividend payment, provided that the dividend payment must not have a significant impact on the Company's normal operation. However, such dividend payment is subject to change depending on the Company's operational results, financial position, liquidity, business expansion plan, other future necessity





and suitability, and other factors involved in the management of the Company as the Board of Directors deems appropriate.

The company propose the shareholders to approve the dividend payment from the Company's operational results for the year 2023. The company offers to pay dividends from net profits and retained earnings at the rate of THB 0.20 per share, totalling approximately THB 89,278,323.40 . All dividends are subject to withholding tax at the rate stipulated by law. The Company will deduct withholding tax on all dividends paid in cash. In this regard, the Company has fixed May 7, 2024 as the record date for determining the names of shareholders entitled to receive the dividends. The Company will pay dividend in cash on May 21, 2024.

The Company has allocated the net profits for the year 2023 as a legal reserve in the amount of THB 11,150,000.00 to reach 10 percent of the Company's registered capital as stipulated in Section 116 of the Public Company Act and Article 49 of the Company's Regulations.

In 2023, the Board of Directors' meeting has resolved to approve an interim dividend payment from the operational results of the first 6 months of 2023. According to the resolution of the Board of Directors Meeting No. 5/ 2023 on August 10, 2023, cash dividend has been paid at the rate of THB 0.20 per share, amounting to THB 89,277,643.40. The payment of such interim dividend was made to the shareholders on September 8, 2023.

Therefore, when combining the dividend to be paid this time and the said interim dividend, the dividend payment from the operational results for the year 2023 shall be a total of THB 178,555,286.80 or 97.3 percent of the net profit of the Company in the 2023 financial statements.

Comparison of Dividend Payout Rates in Cash and Stock in the Past Year

| Details of the dividend payments | 2023 | | 2022 | |
|---|--------------------------|--------------------------|-------------|--------------------------|
| | (AGM) | (interim) | (AGM) | (interim) |
| Net profit (THB) | 183,501,058 | | 168,771,185 | |
| Dividend ratio (number of existing shares : stock dividend) | Dividend payment in cash | Dividend payment in cash | (5:1) | Dividend payment in cash |
| Value of stock dividend per share | - | - | N/A | - |
| Value of cash dividend per share (Unit: THB/share) | 0.20 | 0.20 | 0.20 | 0.15 |





| Details of the dividend payments | 2023 | | 2022 | |
|--|---------------|---------------|---------------|---------------|
| | (AGM) | (interim) | (AGM) | (interim) |
| Total dividend payment (THB) | 89,278,323.40 | 89,277,643.40 | 89,278,323.40 | 66,958,742.55 |
| Dividend payout ratio compared with net profit | 48.7% | 48.7% | 52.90% | 39.67% |

Opinion of the Board of Directors: The Board of Directors considered the matter and deemed it appropriate to propose the Shareholders to approve legal reserve and the dividend payment from the Company's 2023 operational results which is in accordance with the legal reserve policy, the Company's dividend payment policy, and acknowledge the interim dividend payment as detailed above.

Votes required to pass resolution: Resolution on this agenda item must be passed by a majority of votes of the shareholders attending the meeting and casting their votes.

Agenda item 5 To re-elect directors in replacement of those who retired by rotation

Facts and Rationale: Section 71 of the Public Limited Company Act and Article 19 of the Company's Articles of Association prescribe that at each annual general meeting of shareholders, one-third (1/3) of the total number of directors must retire from office. In the case that the number of directors is not a multiple of three, then the number nearest to one-third shall retire from office. A retiring director is eligible for re-election. Directors to retire from office in the first and second years after the conversion registration of the Company shall be determined by drawing lots. In subsequent years, directors who have been in office for the longest term shall retire. The Board of Directors, which was recommended by the Nomination and Remuneration, Corporate Governance and Sustainability Committee, was resolved to propose that the shareholders' meeting consider and approve the election of directors in replacement of the directors who are due to retire by rotation at the 2024 Annual General Meeting of Shareholder as follows.

4 Directors who are due to retire by rotation are as follows:





| Names of directors who are due to retire by rotation | Position | Number of Board of Directors' meetings attended in the year 2023 | Number of Sub-Committee meetings attended in the year 2023 | Term of office of director (until 24/04/2024) |
|--|---|--|--|---|
| 1 Mr. Weidt Nuchjalearn | Chairman of the Board of Directors / Independent Director / Chairman of the Risk Management Committee (RMC) | 6/6 | RMC = 2/2 | 4 years 6 months 9 days |
| 2. Mr. Udomsak Rojviboonchai | Independent Director / Chairman of the Audit Committee (AC) / Member of the Risk Management Committee (RMC)/ Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee (NCS) | 6/6 | AC = 5/5 NCS = 4/4 | 4 years 6 months 9 days |
| 3. Mr. Nattaphol Vimolchalao | Director / Member of the Executive Committee (Excom) / Chief Executive Officer | 6/6 | Excom = 12/12 | 3 years 3 months 11 days |
| 4. Mrs. Sopa Aroonratana | Director / Member of the Executive Committee (Excom) / Chief Financial Officer | 6/6 | Excom = 12/12 | 4 years 6 months 9 days |

In the selection of directors, the Company has granted the minority shareholders the right to nominate a qualified candidate to be elected as a director of the Company at the 2024 Annual General Meeting of Shareholders during the period of December 24, 2023 to January 31, 2024 by disseminating an announcement on the Company's website and the website of the Stock Exchange of Thailand. At the end of the period, it appeared that no shareholder proposed any candidate to the Company.





Therefore, the Nomination and Remuneration, Corporate Governance and Sustainability Committee has carried out the selection process in accordance with the Company's director selection criteria by taking into account the suitability which includes qualifications, experiences, skills and professional expertise, as well as the composition of the total number of directors of the Company and the efficiency and performance of the Company's directors in the past. The Committee was of the view that all 4 directors are fully qualified under the Public Limited Companies Act and do not have any prohibited characteristics. In addition, all directors have performed their duties of directors and members of Sub-Committees well and efficiently as well as giving opinions and advice which have greatly benefited the Company's operation.

The election of the nominated directors this time has been considered in accordance with the process specified by the Company. The nominated directors have qualifications in accordance with relevant regulations and suitable for the company business. For the appointment of directors to hold positions as independent directors, the board has considered that the person who will be nominated as an independent director has qualifications in accordance with the laws related to the requirements relating to independent directors.

For the utmost benefit of the company, the Nomination and Remuneration, Corporate Governance and Sustainability Committee excluding the members who are nominated for election, has voted for each individual director and deemed it appropriate to propose that the Board of Directors propose to the shareholders' meeting to elect all 4 directors retiring by rotation to serve as the Company's directors and members of Sub-Committees for another term. Profiles of all 4 directors are shown in Enclosure 4.

In addition, the Nomination and Remuneration, Corporate Governance and Sustainability Committee considered that Mr. Weidt Nuchjalearn and Mr. Udomsak Rojviboonchai who will be nominated to be independent directors of the Company for another term have all the qualifications according to the definition of the independent director of the Company (Enclosure 6) which is equivalent to the announcement of the Capital Market Supervisory Board. Mr. Weidt Nuchjalearn and Mr. Udomsak Rojviboonchai can also perform duties and give opinions independently and also hold the position of independent directors of the Company for not more than 9 consecutive years from the date of first appointment (including the agenda proposed for this appointment).

Opinion of the Board of Directors: The Board of Directors, excluding the directors whose names be nominated considered the matter and deemed it appropriate to propose that the shareholders' meeting consider and approve the election of 4 directors namely Mr. Weidt Nuchjalearn, Mr. Udomsak Rojviboonchai, Mr. Nattaphol Vimolchalao and Mrs. Sopa Aroonratana who are due to retire by rotation, to serve as directors of the Company for another term, as recommended by the Nomination and Remuneration, Corporate Governance and Sustainability Committee and due to the fact that the





aforsaid directors possess the knowledge, capability, experience, and qualifications which will benefit the Company’s business operation.

Votes required to pass resolution: Resolution on this agenda item must be passed by a majority of votes of the shareholders attending the meeting and casting their votes. The election of directors shall be done on a person-by-person basis.

Agenda Item 6 To approve the remunerations of the Board of Directors for the year 2024

Facts and Rationale: To comply with Section 90 of the Public Limited Company Act and Article 24 of the Company’s Articles of Association which prescribe that the directors of the Company are entitled to receive remuneration from the Company in the form of rewards , meeting allowances , gratuity, bonuses, or other forms of remuneration, the Nomination and Remuneration , Corporate Governance and Sustainability Committee and the Board of Directors have considered the appropriateness of the remuneration of the Board of Directors and the Sub-Committee by taking into consideration of various factors including the Company’s operational results, business size, duties and responsibilities of the Board of Directors and Sub-Committees, and comparing with the remuneration rate of businesses that are in the same industry and of a similar size as the Company. After due consideration, the Board of Directors deemed it appropriate to propose that the shareholders’ meeting consider and approve the remuneration of the directors and Sub-Committee members for the year 2024 as follows:

| Position | Remuneration |
|------------------------------------|-----------------------------------|
| <u>Meeting Allowance</u> | |
| (1) Chairman of the Board | THB 20,000 per person per meeting |
| (2) Director | THB 15,000 per person per meeting |
| (3) Chairman of the Sub-Committee | THB 20,000 per person per meeting |
| (4) Member of the Sub-Committee | THB 15,000 per person per meeting |
| <u>Monthly Remuneration</u> | |
| Non-Executive Director | THB 10,000 per person per month |

Remark

- Executive Director who receive regular salary wages will not receive the attendance fee and monthly remuneration.
- Executive Director who do not receive regular wages will receive only the attendance fee.





- The Company does not pay other types of remuneration or benefits to the Board of Directors and sub-committee.

Opinion of the Board of Directors: The Board of Directors considered the matter and deemed it appropriate to propose that the shareholders' meeting consider and approve the remuneration of the directors and Sub-Committee members of the Company for the year 2024 as proposed which is the same rate as of the year 2023 and 2022.

Votes required to pass resolution: Resolution on this agenda item shall be passed by not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting and casting their votes.

Agenda Item 7 To approve the appointment of auditors and the determination of the auditor fees for the year 2024

Facts and Rationale: Section 120 of the Public Limited Company Act and Article 39 of the Company's Articles of Association prescribe that the shareholders' meeting must appoint the Company's auditors and determine the audit fee every year. For the year 2024, the Company proposes to appoint EY Office Limited as the auditor of the Company for the fiscal year ending December 31, 2024 whereby any of the following auditors may be designated to examine and express an opinion on the Company's financial statements:

- | | |
|------------------------------------|--|
| 1. Miss Orawan Techawatanasirikul* | Certified Public Accountant No. 4807; and/or |
| 2. Miss Wilaiporn Chaowiwatkul** | Certified Public Accountant No. 9309; and/or |
| 3. Mrs. Nummon Kerdmongkhonchai* | Certified Public Accountant No. 8368 |

Remark : 1.* New auditor, ** Having been the Company's auditor for 1 year.

2. The Company has one subsidiary company, namely ConnnextPro Company Limited which do not use the same auditing office as The Company. However, the Board of Directors will ensure that the financial statements of such company can be prepared in time.

In selecting the auditors of the Company for the year 2024, the Audit Committee has taken into account the qualification and experience of the auditors and was of the opinion that EY Office Limited is capable of performing audit and expressing an opinion independently with expertise in auditing and their audit fee is reasonable. Furthermore, such 3 auditors do not have any relation or conflicting interest with the Company, directors, executives, major shareholders, or any person who is related to such persons. In addition, none of the certified public accountants listed above has performed audits of the Company for more than 7 consecutive accounting years.





In the event that the aforementioned auditors are unable to perform their duties, EY Office Limited shall designate one of its auditors to be the auditor of the Company. Moreover, the Board of Directors' Meeting has approved to propose that the shareholders' meeting consider and approve the audit fee of the Company for the fiscal year ending December 31, 2024 in the amount of not exceeding THB 2,400,000 exclusive of non-audit service fee.

The comparison of the remuneration of the auditors of the Company for the year 2024 and 2023 are detailed as follows:

| Remuneration of the auditors | 2024 (proposed) | 2023 | Increase (decrease) |
|------------------------------|-----------------|---------------|---------------------|
| Audit fee | THB 2,400,000 | THB 2,400,000 | - |
| Non-audit service fee | None | None | - |

Opinion of the Board of Directors: The Board of Directors considered the matter and deemed it appropriate to propose that the shareholders' meeting consider and approve the appointment of the auditors from EY Office Limited to be the Company's auditors with the audit fee of not exceeding THB 2,400,000 as proposed above. The proposed audit fee for the year 2024 is the same amount as of the year 2023. Profiles and experiences of the Company's Auditors are set out in Enclosure 5.

Votes required to pass resolution: Resolution on this agenda item must be passed by a majority of votes of the shareholders attending the meeting and casting their votes.

Agenda Item 8 Other matters (if any)

Opinion of the Board of Directors:

The Company has provided an opportunity for the shareholders to propose agendas for the shareholders' meeting and to nominate candidates to be elected as directors and submit questions for the meeting in advance for the 2024 Annual General Meeting of Shareholders from December 24, 2023 to January 31, 2024. At the expiration of the proposed period, no shareholder proposed any additional agenda or nominated any qualified person to be appointed as directors or submitted any question for the 2024 Annual General Meeting of Shareholders.





The Company has fixed Wednesday, March 13, 2024 as the record date to determine the names of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders. In addition, the Company has published notice of shareholders' meeting along with the enclosures on the Company's website at www.siamrajathanee.com since March 20, 2024. The Company hereby invites all shareholders to attend the 2024 Annual General Meeting of Shareholders on Wednesday April 24, 2024 at 14.00 hrs. through electronic media (E-AGM).

In the event that any shareholder is unable to attend the meeting and would like to appoint a proxy, the shareholder shall complete either Proxy Form A or Proxy Form B. For foreign shareholder who has appointed a custodian in Thailand, such shareholder shall use Proxy Form C as set out in Enclosure 9. The shareholders may appoint one of the Company's independent directors whose profiles are in Enclosure 6 as their proxy to attend the meeting and cast votes on their behalf by using Proxy Form B as set out in Enclosure 9. The proxy form shall be submitted along with supporting documentation as detailed in Enclosure 7 to the Company Secretary, Siamrajathanee Public Company Limited No. 329 Moo 10, Old Railway Road, Samrong Sub-district, Phrapradaeng District Samutprakarn Province 10130, Shareholders can request a proxy letter in document form within 14 days before the meeting at Company Secretary Section Tel. 0-23639300 ext. 8400 or e-mail: cs@siamraj.com. Furthermore, to facilitate the verification of documents for the shareholders' benefits, please submit all documentation to the Company by April 23, 2024.

The shareholders can attend the Siamrajathanee Public Company Limited annual general meeting through electronic media (E-AGM) provided by Inventech Systems (Thailand) Co., Ltd., a service provider that complies with the requirements of the Electronic Transactions Development Agency. Shareholders may study the method of attending the meeting via electronic media (E-AGM) as stipulated in Enclosure 7. Any questions about registration or meeting attendance can inquire at Company Secretary Division Tel. 0-23639300 ext. 8400 or e-mail : cs@siamraj.com. Shareholders are welcome to submit written questions relating to the agenda in advance of the meeting date to The Company Secretary Division via e-mail : cs@siamraj.com

All shareholders are cordially invited to attend the meeting on the date, time, and at the venue as specified above.





Sincerely yours,

-Nattaphol Vimolchalao-

(Mr.Nattaphol Vimolchalao)

Chief Executive Officer

By the resolutions of the Board of Directors
Siamrajathanee Public Company Limited

Company Secretary Division

Tel. 0-23639300 ext 8400 e-mail : cs@siamraj.com

