

# Annual General Meeting of Shareholders 2023 Banpu Public Company Limited

Monday 3 April, 2023 at 13.30 hours

via electronic meeting (E-Meeting)

and live broadcast

The registration will be started at 11.30 hours

\* The company will live broadcast the meeting on the mentioned date and time via  
<https://www.youtube.com/embed/x1QXR4bcdtg>



Live channel

**(Translation)**

0166/022

2 March 2023

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2023  
To: Shareholders

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This notice is hereby given by the Board of Directors of Banpu Public Company Limited (the "Company") that the Annual General Meeting of Shareholders for the year 2023 (the "AGM") will be scheduled to be held on April 3,2023 at 13.30 hours by electronic meeting (E-Meeting) , to conduct the following agendas:

**1. To acknowledge the minutes of the Annual General Meeting of Shareholders Year 2022**

**Fact and Reason** The Secretary to the Meeting prepared the minutes of the Annual General Meeting of Shareholders Year 2022, which was held on April 1 ,2022. The Board of Directors considered and had the opinion that it was correctly reflected the resolutions passed by the said Shareholders' Meeting. Therefore, the Board proposes this Shareholders Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders Year 2022. The copy of the said minutes has been sent to the shareholders together with the notice of this meeting as per the [Enclosure No. 1](#).

**Board's Opinion** – the shareholders should acknowledge the minutes of the Annual General Meeting of Shareholders Year 2022

**Resolution** – this agenda shall not be determined by votes since it is only a report for shareholders' acknowledgement.

**2. To acknowledge the Board of Directors' One Report on the Company's operation and to approve the audited statements of financial position and Statement of Income for the Year ended on December 31, 2022**

**Fact and Reason**

The Company prepared the report of the Board on the performance of the Company for the year ended on December 31, 2022. The report shows the performance during the fiscal year 2022, which the Board has considered correct and adequate. Therefore, the Board proposes the said report to this Shareholder Meeting in order to acknowledge the performance of the Company for the year 2022 and adopt the directors' report for the performance of the Company for the Year ended on December 31, 2022 The said report appears in One Report the 2022 according to the QR Code in the invitation letter form, the Section "Operational Results During the Previous Year" of the One Report.

The Company prepared the Statements of financial position and Statement of Income for the year ended on December 31, 2022, which was duly audited. The Board and the Audit Committee considered it was correct, complete and adequate in accordance with the general accounting principles, and therefore wish to propose it to this Shareholder Meeting for approval. The details appear in the 2022 One Report according to the QR Code in the invitation letter form, the Sections “Company and Consolidated Financial Statements”, “Report of the Board of Directors’ Responsibility in the Financial Statements” and “Report of the Audit Committee to Shareholders” of the One Report.

**Board’s Opinion** – the shareholders should acknowledge the Board of Directors’ One Report on the Company’s operation and should approve the said audited Statements of financial position and Statement of Income for the Year ended on December 31, 2022.

**Resolution** – this agenda requires the acknowledgement the Board of Directors’ One Report on the Company’s operation and majority vote of the shareholders who attend and vote for approval the Company’s Statement of Financial Position and Statement of Income for the Year Ended December 31, 2022.

### **3. To approve the distribution of annual profits and annual dividend payment**

#### **Fact and Reason**

Section 116 of Public Company limited Act, stated that The company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital, unless the articles of association of the company or other law provides for a greater amount of the reserve fund.

According to the Company increased the registered capital in 2022, there is required the additional legal reserve in the amount of Baht 168,805,270.20.

The statement of the Company’s dividend payment policy is as follow:

“The Company will pay dividend at a rate approximate to 50% of the net profits of the consolidated accounts after provisioning all statutory reserves, provided that the rate of dividend payment will be subject to cash flows and investment plans of the Company and its subsidiaries, as well as regulatory restrictions and other requirements.”

The policy of the Company on dividend payment is that the dividend shall be distributed to shareholders upon the following requirements being met:

“The Company will pay dividend at a rate approximate to 50% of the net profits of the consolidated accounts after provisioning all statutory reserves, provided that the rate of dividend payment will be subject to cash flows and investment plans of the Company and its subsidiaries, as well as regulatory restrictions and other requirements.”

The policy of the Company on dividend payment is that the dividend shall be distributed to shareholders upon the following requirements being met:

1. The performance of the Company is positive;
2. No retained loss exists;
3. Cash flow is sufficiently available for the dividend payment;
4. The dividend payment is subject to various investment projects.

In this year, the performance of the Company is positive. In addition, the Company has sufficient cash flow to pay dividends which dividend payment has consistent with the dividend policy. Taking into

account of the various investment projects, the Board considered that the Company should appropriate the annual profits to pay the annual dividend at the rate of 1.20 Baht per share, which is the annual dividend for the period during 1 January 2022 – 31 December 2022 of which 0.45 Baht was paid as interim dividend on September 30, 2022.

Thus, the remaining 0.75 Baht dividend for 2022 performance would be further paid out of the net profit as of December 31, 2022. The dividends will be payable to the shareholders whose names appear on the Record Date as of April 11, 2023. The dividends payment would be appropriated from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment would be made on April 28, 2023. Therefore, this Shareholder Meeting is proposed to approve the payment of the annual dividends as recommended by the Board.

The comparison between the dividend payment are as follow:

Details of dividend payment	2022 (Propose)	2021
1. Net profit (Loss) (Million Baht)	40,518.97	9,851.80
2. Number of shares (Shares)		
- The first half of the year	6,766,108,686	5,074,581,515
- The second half of the year	8,454,161,388*	6,766,108,686
3. Annual Dividend payment (Baht: share)	1.20	0.45
Interim Dividend payment(Baht: share)	0.45	0.20
Final Dividend payment (Baht: share)	0.75	0.25
4. Total dividend payment(Baht)	9,385,369,949.70	2,706,443,474.50
5. Percentage of dividend payment	23.16%	27.41%

\* The number of shares increased from the exercise of BANPU-W4

**Board's Opinion** – the shareholders should approve the distribution of annual profits and annual dividend payment and the allocation of legal reserves in the amount of Baht 168,805,270.20.

**Resolution** – this agenda shall be determined by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company's Articles of Association.

#### 4. To consider the appointment of directors

##### **Fact and Reason**

In accordance with clause 17 of the Articles of Association, one-third of the total number of Directors shall be required to vacate their offices by rotation at every general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third vacate their offices. Directors who have to vacate their offices during the first and second year after the Company has been registered shall be decided by drawing of names. For the successive years, directors who have been in offices for the longest shall retire from their offices. A retiring director is eligible for reelection.

The Company made announcement on its website to invite the shareholders to nominate the qualified candidates as the Company's director according to related laws during 21 November to 30 December 2022. After the given period had expired, no shareholder proposed any person to be nominated as the director of the Company.

The Board and the Corporate Governance and Nomination Committee have considered qualifications of each nominated directors and independent directors in accordance with the Company's nomination procedures, appeared in the 2022 One Report according to the QR Code in the invitation letter form, the Section "Corporate Governance" of the One Report and proposed to the Shareholders' Meeting

The persons to be nominated as the directors and independent directors are qualified in accordance with the related laws. The profiles and related information of those nominated as directors appeared in the profiles of the directors delivered to the shareholders together with the invitation letter (Attachment 2). Therefore, propose the meeting to consider as follows:

4.1 the appointment of a new director, Mrs. Watanan Petersik to be the independent director. The term of office will retain office only remaining term of resigned director Mr. Suthad Setboonsarng who intend to resign due to the retirement which will be effective after the date of 2023 Annual General Shareholders' Meeting onwards.

4.2 the appointment of directors in place of those retiring by rotation, namely:

- |    |            |                 |                      |
|----|------------|-----------------|----------------------|
| 1. | Mr. Anon   | Sirisaengtaksin | Director             |
| 2. | Mr. Pichai | Dusdeekulchai   | Independent Director |
| 3. | Mr. Metee  | Auapinyakul     | Director             |

**Board's Opinion** – the shareholders should approve the appointment of Mrs. Watanan Petersik as a new director of the Company and the appointment of 3 directors retiring by rotation namely Mr. Anon Sirisaengtaksin, Mr. Pichai Dusdeekulchai, Mr. Metee Auapinyakul.

**Resolution** – this agenda shall be determined by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company's Articles of Association.

## 5. To approve the directors' remunerations.

### **Fact and Reason**

According to Section 90 of the Public Limited Company Act B.E. 2535, no company shall pay money or give any property to any director unless it is a payment of remuneration under the articles of association of the company.

In addition thereto, clause 30 paragraph 1 of the Articles of Association of the Company states that directors are eligible to remuneration, which may be paid in one or more or all forms of monthly cash payment, meeting allowance, per diem, bonus, welfare, securities of the Company or benefits of other natures, etc., provided that they shall be determined by a shareholder meeting. The shareholder meeting may either fix the amount of remuneration or consider fixing the remuneration from time to time or setting up the criteria for the remuneration or effecting the remuneration perpetually until it is changed.

The Board and the Compensation Committee considered that the directors' remuneration shall be determined from the Company's overall performance, the dividend payment to the Shareholders, the duties and responsibilities of each committee, and had the opinion that this Shareholder Meeting may fix the remunerations to the directors as follows:

1. Total annual remunerations of 94 Million Baht for the year 2022 payable to all directors which increase 67 Million Baht from the year 2021 (27 MB). The details of the remuneration of each director appeared in the 2021 One Report according to the QR Code in the invitation letter form, the Section "Remuneration of the Board of Directors and Management" of the One Report. The remunerations of the Chairman and the Vice Chairman are higher than the other Board members 30% and 15% respectively.
2. Remunerations to all committees of the Company for the year 2023 have been considered to Compare to the practices among the companies in various business. The directors' remuneration has been proposed to increase the compensation for year 2023 at 15.8%.

Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2023 are as follows:

Details	2023 (Propose)	2022	2021
2.1 Monthly compensation			
2.1.1 Monthly compensation (Baht/month)			
- Chairman	90,350	78,000	78,000
- Vice-Chairman	79,925	69,000	69,000
- Other Board members	69,500	60,000	60,000
2.1.2 Meeting allowances to the Board payable only attending the meeting in person per meeting (Baht per meeting)			
- Chairman	45,175	39,000	39,000
- Vice-Chairman	39,970	34,500	34,500
- Other Non-Executive Board members	34,750	30,000	30,000
2.2 Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting (Baht per meeting)			
- Chairman of audit committee	54,210	46,800	46,800
- Audit Committee members	41,700	36,000	36,000
2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee and Environment, Social and Governance Committee and The other committees which may be appointed by the Board of Directors if deemed necessary payable only attending the meeting (Baht per meeting)			
- Chairman	45,175	39,000	39,000
- Committee members	34,750	30,000	30,000

**Remark:** In addition to the above remuneration, each Director received other benefits, including annual medical check-up fee of THB 50,000, and fees for attending seminars held by the Thai Institute of Directors Association (IOD) and other related institutions as regulated by the Company.

**Board's Opinion** – the shareholders should approve the remunerations to the directors as follows:

1. Annual remunerations of 94 Million Baht for the year 2022 payable to all directors.
2. Remunerations for the year 2023 to the Board of Directors and sub-committees should be proposed to increase the compensation for year 2023 at 15.8%.

**Resolution** – this agenda shall be determined by the votes of not less than two-thirds of the total votes of shareholders present pursuant to Section 90 of the Public Limited Company Act B.E.2535.

## 6. To appoint the Company's auditor and fix his/her remuneration

### **Fact and Reason**

In accordance with clause 41 of the Articles of Association, an annual general meeting shall appoint the Company's Auditor and to fix the remuneration.

The Board and the Audit Committee considered selecting PricewaterhouseCoopers ABAS (or "PwC") to be the Company's Auditor since PwC has multinational networks, which has been recognized

internationally and has been well-performed for the past years. The details of the proposed matters appeared in the 2022 One Report according to the QR Code in the invitation letter form, the Section “[Report of the Audit Committee to Shareholders](#)” of the One Report, which the auditor profile has been sent together with the notice of the meeting as per the [Enclosure No.3](#).

The Board and the Audit Committee proposes this Shareholder Meeting to appoint

1. Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599 be the auditor of the Company for the year 2023 who has initialed the Company’s Financial Statement for the first year and/or:
2. Ms. Rodjanart Banyatananusard Certified Public Accountant (Thailand) No. 8435 to be the auditor of the Company for the year 2023 and/or:
3. Mr. Pongthavee Ratanakoses C.P.A (Thailand) No. 7795 to be the auditor of the Company for the year 2023 and/or:
4. Mr.Boonrueng Lerdwisewit Certified Public Accountant (Thailand) No. 6552 to be the auditor

of the Company for the year 2023 of PricewaterhouseCoopers ABAS Ltd. be appointed as the Company’s auditors, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorised to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work.

And fix the audit remuneration for the accounting year ended on December 31, 2023 at 3,012,500 Baht which increased from the previous year by 7.72%. The comparison of the audit remunerations are as follow:

Year	Audit remuneration (Bath)	Non-Audit fee (Baht)
2023*	3,012,500	N/A
2022	2,780,000	207,540

Note : \*excluding out of pocket expenses such as domestic transportation, communication, post, duty stamp, photocopying etc., but not over 10% of the audit fee and no additional audit remuneration.

The auditors named above do not have neither relation with nor interest in the Company, its subsidiaries, management, major shareholders or other related persons. Therefore, all proposed auditors are independent to audit and express their opinions for the Financial Statement of the Company. The Board, therefore, proposes this Shareholder Meeting for consideration and approval.

Even some of the Company’s subsidiaries are audited by other auditors, the Company’s Board of Director is responsible for ensuring that the financial statements of those subsidiaries are completed within the schedules.

**Board’s Opinion** – the shareholders should approve that Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599, Ms. Rodjanart Banyatananusard Certified Public Accountant (Thailand) No. 8435, Mr. Pongthavee Ratanakoses Certified Public Accountant (Thailand) No. 7795, and Mr.Boonrueng Lerdwisewit Certified Public Accountant (Thailand) No. 6552 of PricewaterhouseCoopers ABAS Ltd. be appointed as the Company’s auditors, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorised to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work and fix the audit remuneration at 3,012,500 Baht which increased from previous year by 7.72%

**Resolution** – this agenda shall be determined by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company’s Articles of Association.

7. **To approve Amendment of the Articles of Association of the Company to comply with the Public Limited Companies Act (No. 4), B.E. 2565 (2022)**  
**Fact and Reason**

The Public Limited Companies Act (No. 4), B.E. 2565 (2022) was published in the Government Gazette on 23 May 2022 and became effective on 24 May 2022. The key amendments are publication via electronic media; sending documents via electronic means; electronic meetings; appointment of a proxy via electronic media (e-proxy); and reduced notice period for calling board of directors' meetings.

The Board of Directors deemed appropriate to propose to the shareholders' meeting for approval the amendment to the following 6 articles of the Article of Association of the Company as detailed below.

Existing version	Proposed amendment
<p>Article 25. In calling a meeting of the board of directors, whether a meeting in person or via electronic media, the chairman of the board or a person designated by him/her shall send a notice of meeting to all the directors at least seven days in advance, except in case of necessity or urgency for the purpose of protecting rights or benefits of the Company, a meeting may be called by other means and may be held earlier, and such notice of meeting may be sent via electronic media.</p>	<p>Article 25. In calling a meeting of the board of directors, whether a meeting in person or via electronic media, the chairman of the board or a person designated by him/her shall send a notice of meeting and <u>supporting documents</u> to all the directors <u>at least three days in advance</u>, except in case of necessity or urgency for the purposes of protecting rights or benefits of the Company, a meeting may be called by other means and may be held earlier.</p> <p><u>In the case where the chairman of the board is unable to perform his/her duty, if there is a vice-chairman of the board, he/she shall instead call a meeting of the board of director.</u></p> <p><u>In this regard, a notice of meeting and supporting documents may be sent via electronic means, provided that the directors have declared their intentions or consents to the Company or the board of directors for sending a notice of meeting or documents via electronic means, the sending thereof shall be subject to the criteria prescribed by the registrar.</u></p> <p><u>In the event of expediency or to protect the rights or benefits of the Company, at least two directors may jointly request for the chairman of the board to call a meeting of the board, provided that the agendas and reasons for calling such meeting must be stated in such request. In such cases, the chairman of the board shall proceed to call a meeting of the board and schedule the date thereof within fourteen days from the date of receipt of such request.</u></p> <p><u>In the case where a chairman of the board fails to do so as specified under paragraph four, the directors who have made such request may jointly call and schedule the date of a meeting of the board to</u></p>



Existing version	Proposed amendment
	<u>consider the proposed matter within fourteen days from the lapse of such period under paragraph four.</u>
<p>Article 29. The board of directors shall hold a meeting at least once every three months in the vicinity of the Company's head or branch office or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her or the chairman of the board may call such a meeting via electronic media.</p>	<p>Article 29. The board of directors shall hold a meeting at least once every three months in the vicinity of the Company's head or branch office or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her or the chairman of the board may call such a meeting via electronic media. <u>In such cases, it shall be deemed that the principal office of the Company is the meeting venue.</u></p>
<p>Article 31. The board of directors shall call an annual general meeting of shareholders to be held within four months from the end of each fiscal year of the Company and shall deliver documents required by law to the shareholders, together with the notice of meeting.</p> <p>A meeting of shareholders other than the aforementioned meeting shall be called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time as it considers appropriate, or when one or more shareholders representing not less than ten per cent of the total issued shares submit a written request for the board of directors to call a shareholders' meeting as an extraordinary general meeting, provided that the matters and reasons for calling such meeting must be clearly stated in such request. In such case, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request from the shareholders.</p> <p>If the board of directors fails to call such a meeting within the period under paragraph two, the shareholders who made such written request or other shareholders representing the requisite number of shares may call such meeting within forty-five days from the lapse of such period under paragraph two. In such case, it shall be deemed as a shareholders' meeting called by the board of directors, and as such, the Company shall bear necessary costs reasonably incurred by and facilitating such meeting.</p>	<p>Article 31. The board of directors shall call an annual general meeting of shareholders to be held within four months from the end of each fiscal year of the Company and shall deliver documents required by law to the shareholders, together with the notice of meeting.</p> <p>A meeting of shareholders other than the aforementioned meeting shall be called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time as it considers appropriate, or when one or more shareholders representing not less than ten per cent of the total issued shares submit a written request for the board of directors to call a shareholders' meeting as an extraordinary general meeting, provided that the matters and reasons for calling such meeting must be clearly stated in such request. In such case, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request from the shareholders. <u>In this regard, a meeting of shareholder may be held via electronic means, provided that a meeting shall be arranged in compliance with the criteria and standards for maintaining security of a meeting via electronic means announced by the relevant government authority. In such cases, it shall be deemed that the principal office of the Company is the meeting venue.</u></p> <p>If the board of directors fails to call such a meeting within the period under paragraph two, the shareholders who made such written request or other shareholders representing the requisite number of shares may call such meeting within forty-five days</p>

Existing version	Proposed amendment
<p>In any shareholders' meeting called at the shareholders' request under paragraph three, if the number of shareholders present at the meeting is not sufficient to constitute a quorum as required by Article 34, the shareholders under paragraph three shall be jointly liable to reimburse the Company for the costs incurred by such meeting.</p>	<p>from the lapse of such period under paragraph two. In such case, it shall be deemed as a shareholders' meeting called by the board of directors, and as such, the Company shall bear necessary costs reasonably incurred by and facilitating such meeting.</p> <p>In any shareholders' meeting called at the shareholders' request under paragraph three, if the number of shareholders present at the meeting is not sufficient to constitute a quorum as required by Article 34, the shareholders under paragraph three shall be jointly liable to reimburse the Company for the costs incurred by such meeting.</p>
<p>Article 32. In calling a meeting of shareholders, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, together with reasonable details and a clear indication as to whether such matters are to be proposed for information, approval or consideration, as the case may be, as well as its opinions on such matters. Such notice shall be sent to the shareholders and the registrar not less than seven days prior to the date of the meeting and published in a newspaper for not less than three consecutive days prior to the date of the meeting.</p> <p>The meeting of shareholders must be held in the vicinity where the head or branch office of the Company is located or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her.</p>	<p>Article 32. In calling a meeting of shareholders, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, together with reasonable details and a clear indication as to whether such matters are to be proposed for information, approval or consideration, as the case may be, as well as its opinions on such matters. Such notice shall be sent to the shareholders and the registrar not less than seven days prior to the date of the meeting and published in a newspaper for <u>not less than three days</u> prior to the date of the meeting. <u>A notice of a meeting of shareholders may be published via electronic means in accordance with the criteria prescribed by the registrar.</u></p> <p><u>A notice of a meeting of shareholders may be sent via electronic means, provided that the shareholders have declared their intentions or consents to the Company or the board of directors for sending a notice of meeting or documents via electronic means, the sending thereof shall be subject to the criteria prescribed by the registrar.</u></p> <p><u>In the case where a shareholders' meeting is called by the shareholders under Article 31, paragraph three, the shareholders causing the call may send a notice of meeting to shareholders via electronic means, provided that the shareholders have declared their intentions or consents thereof to the Company or the board of directors under paragraph two.</u></p> <p>The meeting of shareholders must be held in the vicinity where the head or branch office of the</p>

Existing version	Proposed amendment
	<p>Company is located or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her. <u>In the case of a meeting conducted via electronic means, it shall be deemed that the principal office of the Company is the meeting venue.</u></p>
<p>Article 38. A shareholder may appoint another person as proxy for attending and voting at a meeting on his/her behalf. In this connection, the written instrument appointing the proxy shall be submitted to the chairman of the board or the chairman of the meeting or a person designated by the chairman of the meeting, at the place of the meeting before the proxy attends the meeting.</p>	<p>Article 38. A shareholder may appoint another person as proxy for attending and voting at a meeting on his/her behalf. In this connection, the written instrument appointing the proxy shall be submitted to the chairman of the board or the chairman of the meeting or a person designated by the chairman of the meeting, at the place of the meeting before the proxy attends the meeting.</p> <p><u>An appointment of proxy may be made via electronic means with safe and reliable means to ensure that the appointment is made by the shareholder him/herself, and in accordance with the criteria prescribed by the registrar.</u></p>
<p>Article 40. Unless otherwise provided by the Public Limited Companies Act, a resolution of a meeting of shareholders requires votes as follows:</p> <ol style="list-style-type: none"> <li>(1) in a normal case, a majority vote of the shareholders present and vote at the meeting is required; and in case of a tie, the chairman of the meeting shall have a casting vote;</li> <li>(2) in any of the following cases, not less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote is required: <ol style="list-style-type: none"> <li>(a) a sale or transfer of all or substantial parts of the business of the Company to a third party;</li> <li>(b) a purchase or acceptance of transfer by the Company of business of other company or private company;</li> <li>(c) an execution, amendment or termination of any contract concerning lease of all or substantial parts of the business of</li> </ol> </li> </ol>	<p>Article 40. Unless otherwise provided by the Public Limited Companies Act, a resolution of a meeting of shareholders requires votes as follows:</p> <ol style="list-style-type: none"> <li>(1) in a normal case, a majority vote of the shareholders present and vote at the meeting is required; and in case of a tie, the chairman of the meeting shall have a casting vote;</li> <li>(2) in any of the following cases, not less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote is required: <ol style="list-style-type: none"> <li>(a) a sale or transfer of all or substantial parts of the business of the Company to a third party;</li> <li>(b) a purchase or acceptance of transfer by the Company of business of other company or private company;</li> <li>(c) an execution, amendment or termination of any contract concerning lease of all or substantial parts of the business of</li> </ol> </li> </ol>

Existing version	Proposed amendment
<p>the Company, an assignment of a third party to manage the business of the Company, or a merger of the Company's business with a third party for the purpose of profit and loss sharing;</p> <p>(d) an issuance of debentures.</p>	<p>the Company, an assignment of a third party to manage the business of the Company, or a merger of the Company's business with a third party for the purpose of profit and loss sharing;</p> <p>(d) an issuance of debentures, <u>increase and reduction of the capital, merger, dissolution of the Company.</u></p>

**Board's Opinion** – the shareholders should approve the amendment of the Articles of Association of the Company as proposed, and empower the authorized directors of the Company or person(s) appointed by the authorized directors to make any amendments per suggestions or opinions of the registrar or any other relevant authority.

**Resolution** – this agenda shall be determined by the votes of not less than three-fourths of the total votes of shareholders attending of the meeting and having the right to vote pursuant to Section 31 of the Public Limited Company Act B.E.2535.

#### 8. Other businesses (if any)

**Board's Opinion** – the shareholders are free to ask any questions and the Board will answer their queries (if any).

The shareholders who will attend the E-AGM, please follow “Guidelines for attending the AGM through Electronic Media (E-Meeting) and the Appointment of Proxies (Enclosure No.6)

The Company would recommend the Proxy Form B., which provides more definite details of the authorization, and by which you may appoint the Company's Independent Directors to attend and vote at the Meeting by using proxy form (Enclosure No.8(1)) or downloading via the Company's website (Pre-casting the vote for each agenda is recommended) any person or any one of the persons specified below to attend the meeting and vote on your behalf.

The One Report of the Company for the year 2022 was made in the form of QR Code, which has been sent to the shareholders together with the notice.

Sincerely yours,

- signature -

(Mr. Chanin Vongkusolkit)  
Chairman of the Board