



No. 004/2024

March 25, 2024

Subject : Notice Calling for the 2024 Annual General Meeting of Shareholders

**Attention : Shareholders
Thai Wah Public Company Limited**

- Attachments
1. Copy of the minutes of the 2023 Annual General Meeting of Shareholders
 2. The 2023 Annual Report (Form 56-1 One Report) in QR Code format
 3. Profile of the nominated director candidates
 4. Definition of the Company's independent directors
 5. Duties and responsibilities of the Company's Board of Directors and Sub-committees
 6. Profile of the auditors
 7. Procedures for verifying eligibility and attending the 2024 E-AGM
 8. Documents verifying eligibility to attend the meeting
 9. Proxy forms
 10. List of Independent Directors who are appointed as proxies for shareholders who are unable to attend the meeting
 11. Form for queries submission in advance for 2024 AGM
 12. Request form for a hard copy of the 2023 Annual Report (Form 56-1 One Report) and/or the 2023 Sustainability Report
 13. The Company's Articles of Association relating to shareholders' meeting
 14. Privacy notice for the 2024 Annual General Meeting of Shareholders via electronic means of Thai Wah Public Company Limited

The Board of Directors' Meeting of Thai Wah Public Company Limited ("**the Company**") held on February 21, 2024 had resolved that the 2024 Annual General Meeting ("**AGM**") of the Company be conducted on **Wednesday, April 24, 2024 at 10:00 hrs. via electronic means (E-AGM) only, in accordance with the rules and procedures prescribed by law relating to electronic meeting**

In order to determine the agenda for the 2024 AGM, the Company made an announcement on its website to invite the shareholders to propose meeting agenda items during November 21, 2023 to December 31, 2023. At the end of the period, no agenda items had been proposed, therefore, the Company would like to announce the meeting agendas approved by the Board of Directors as follows:

1. **To consider and certify the minutes of the 2023 Annual General Meeting of Shareholders**

FACTS AND RATIONALE: The Company's 2023 Annual General Meeting of Shareholders was held on Friday, April 21, 2023 and the minutes of that meeting are set out in Attachment 1. The minutes have been correctly and accurately recorded.

OPINION OF THE BOARD: Agreed to propose in the AGM to certify the minutes of the 2023 Annual General Meeting.

REMARK: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

2. **To consider and acknowledge the business operations of the Company for the year 2023**

FACTS AND RATIONALE: The business operations report of the Company for the year 2023 is provided for the shareholders' acknowledgement in the Annual Report (Form 56-1 One Report) as shown in Attachment 2.

OPINION OF THE BOARD: Agreed to propose in the AGM to acknowledge the business operations and major changes of the Company for the year 2023.

REMARK: This agenda item is for acknowledgement, and voting is not required.

3. **To consider and approve the Company's audited financial statements for the year ended December 31, 2023 with the auditor's report thereon**

FACTS AND RATIONALE: Clause 41 of the Company's Articles of Association stipulates that the audited financial statements as at the end of the fiscal year of the Company shall be prepared and submitted to the annual general meeting for approval. The Company's audited financial statements for the year ended December 31, 2023, which have been audited by the certified public accountant of the Company and reviewed by the Audit, Risk Corporate Governance Committee, as well as endorsed by the Board of Directors are in the "Financial Statements" section of the Annual Report (Form 56-1 One Report) as shown in Attachment 2 and can be summarized as follows:

Unit: Million Baht

	Consolidated Financial Statements	Separate Financial Statements
Total Assets	9,403	7,444
Total Liabilities	4,008	3,169
Total Shareholders' equity	5,394	4,275
Total Revenues	10,290	6,037
Net Profit	28	40
Earnings per Share (Baht per share)	0.05	0.05

OPINION OF THE BOARD: Agreed to propose in the AGM to approve the Company's audited financial statements for the year ended December 31, 2023 with the auditor's report thereon.

REMARK: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

4. To consider and approve the payment of dividend

FACTS AND RATIONALE: The Company reported a consolidated net profit of Baht 28 million as shown in the statements of comprehensive income for the year ended December 31, 2023, which has been audited by the auditor.

Dividend policy

The Company's dividend policy seeks to maximize the value of shareholders' investment and encourage shareholder to hold their investment in the Company for a long term with predictable annual growth in dividend pay-out which is not impacted by profit volatility. With that objective, the Company's dividend policy is based on the principles of stability, predictability, and manageable growth.

However, clause 48 of the Company's Articles of Association stipulates that the Company shall allocate not less than 5 percent of the Company's annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital.

The Company's legal reserve has already attained the amount of 10 percent of the registered capital of the Company, therefore, the Company is not required to allocate any amount to the reserve fund.

OPINION OF THE BOARD: Taking into account the consolidated net profit, the Company's expansion plans and debt repayment obligations, the Board of Directors agreed to propose in the AGM to approve the retained earnings appropriation for the year ended December 31, 2023 as follows:

- a. Dividend payment to shareholders in the amount of Baht 0.091 per share, which is profit under non-BOI Baht 0.091 per share for 880,420,930 shares, totalling approximately Baht 80.12 million.
- b. Unappropriated retained earnings to be carried forward.

The Board of Directors has set the record date on which the shareholders are entitled to receive dividend on May 3, 2024. Dividend payment will be made on May 23, 2024, after obtaining approval from the AGM.

The proposed dividend payment is consistent with the Company's dividend payment policy. The proposed amount to be paid in respect of the year ended December 31, 2023 represents 169.6 percent of the consolidated net profit, comparative details are set out in the table below.

Details of Dividend Payment	2023	2022
1) Consolidated net profit (Million Baht)	28	300
2) Number of shares issued and paid-up (Million Shares)	880.4	880.4
3) Dividend payment	0.091	0.2158
• Interim dividend (Baht/Share)	-	-
• Final dividend (Baht/Share)	0.091	0.2158
4) Total dividend payment (Million Baht)	80.12	189.9
5) Percentage compared to the consolidated net profit	169.6%	63.7%

REMARK: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

5. **To consider and approve the election of new directors to succeed those who will be retiring on completion of their terms and the appointment of an additional director**

FACTS AND RATIONALE: Clause 18 of the Company's Articles of Association stipulates that at each annual general meeting, one-third of the directors shall retire from office. Retiring directors are eligible for re-election. The following 4 directors are due to retire at the 2024 AGM:

(1)	Mr. Ho	KwonCjan	Director
(2)	Mr. Chanin	Archjananun	Independent Director
(3)	Ms. Parnsiree	Amatayakul	Independent Director
(4)	Mr. Prateep	Lertvatanakijkul	Director

The process for nominating directors is made through the Nomination and Remuneration Committee, excluding the committee members who may have a conflict of interest, which considers qualifications, i.e. appropriateness, competency, experience, knowledge, proficiency in various professional fields, and skill necessary to fill any possible gap in the Board as well as past contribution and performance, before recommending that the Board of Directors nominate the directors for shareholders' approval.

In view of the experience, knowledge and past contribution of the 4 retiring directors, the Nomination and Remuneration Committee, excluding the committee members who may have a conflict of interest, recommended that the Board of Directors nominate all of the 4 retiring directors for another term of directorships.

Taking into account the current composition of the Board, including the balance of independent directors and the diversity of skills and experiences, the Nomination and Remuneration Committee suggests that the Board consider appointing Mr. Suvir Varma as an additional independent director. Mr. Suvir Varma possesses relevant experience and expertise, particularly in business strategy matters and international expansion, which align well with the Company's business objectives

In order to nominate a candidate for the position of director, the Company will consider the specific qualifications of the candidate by focusing on the necessary skills to fill any possible gaps which can be verified. Therefore, the Company does not provide an opportunity for minor shareholders to nominate a candidate to take up the position of a director of the Company prior to the AGM. However, the Company shareholders can nominate candidates at the Annual General Meeting of Shareholders' as stipulated by the Public Limited Companies Act, B.E. 2535 (1992) (as amended), (the "PLC Act".)

OPINION OF THE BOARD: The Board of Directors had considered the Board composition and qualifications of the 5 nominated candidates, in accordance with the process specified by the Company as recommended by the Nomination and Remuneration Committee and deemed that the 5 nominated candidates are competent and knowledgeable which suitable for the operations of the Company, as well as possess qualifications as stipulated by relevant laws, the Company's Articles of Association. The candidates do not hold any directorships and executive positions in other companies that may have a conflict of interest with the Company. In addition, all of the candidates are the Company's former directors have fulfilled their duties excellently in providing opinions and suggestions to the Board of Directors.

Therefore, the Board of Directors, excluding the directors who may have a conflict of interest, resolved to propose in the AGM to approve the re-election of the 4 retiring directors for another term; and to approve an increase in the number of directors by appointing Mr. Suvir Varma as a new director, thereby totaling 5 directors, as follows:

- | | | |
|-------------------|------------------|--|
| (1) Mr. Ho | KwonCjan | to be re-elected as director |
| (2) Mr. Chanin | Archjananun | to be re-elected as independent director |
| (3) Ms. Parnsiree | Amatayakul | to be re-elected as independent director |
| (4) Mr. Prateep | Lertvatanakijkul | to be re-elected as director |
| (5) Mr. Suvir | Varma | to be elected as independent director
(New appointment) |

After the 2024 AGM, the total number of the Company's directors will be 13 directors (from 12 directors).

The profiles of the 5 nominated directors are shown in [Attachments 3](#).

The Board of Directors considered that Mr. Chanin Archjananun, Ms. Parnsiree Amatayakul, and Mr. Suvir Varma who are nominated as Independent Directors are qualified in accordance with the criteria of the Capital Market Supervisory Board and the Company's definition of independent director which are more stringent than the criteria set by the Capital Market Supervisory Board. Mr. Chanin Archjananun has been an independent director for 8 years and 6 months, and Ms. Parnsiree Amatayakul has been an independent director for 6 years. If Mr. Chanin Archjananun and Ms. Parnsiree Amatayakul are re-elected for another term, their directorship would exceed 9 consecutive years.

Furthermore, the Board of Directors considered that Mr. Chanin Archjananun and Ms. Parnsiree Amatayakul are fully qualified to take up the position of independent director in accordance with the Capital Market Supervisory Board's and the Company's Articles of Association. In addition, they have no relation or business connection with the Company, nor do they have any direct relationships to its shareholders. As a result, they are able to express their opinion freely, which is beneficial to the Company's business operations.

The definition of the Company's independent directors is shown in Attachment 4.

REMARK: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

6. To consider and approve the remuneration for the Board of directors and directors who are members of the sub-committees

FACTS AND RATIONALE: Clauses 32 and 38 of the Company's Articles of Association stipulate that any payment of remuneration to directors must be approved by the shareholders' meeting with a vote of at least two-thirds of the total number of votes of shareholders who are present and eligible to vote.

The Nomination and Remuneration Committee has reviewed the directors' remuneration, taking into account industry norms and the responsibilities of each directorship position. Based on its review, the Nomination and Remuneration Committee recommended to maintain the remuneration for the Board of directors and directors who are members of the sub-committees in accordance with the amount and basis approved by the 2023 Annual General Meeting of Shareholders. The proposed remuneration amounts would apply for each directorship position with effect from January 1, 2024 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company. The details are as follows:

Position	Remuneration/ Meeting/ Person (Baht)	
	2024	2023 ⁽¹⁾
Monetary compensation		
Chairman of the Board of Directors	278,250	278,250
Independent Director	189,000	189,000
Non-Executive Director	189,000	189,000
Executive Director	166,950	166,950
Chairman of the Audit, Risk and Corporate Governance Committee	94,500	94,500
Member of the Audit, Risk and Corporate Governance Committee	50,400	50,400
Chairman of the Nomination and Remuneration Committee	94,500	94,500

Position	Remuneration/ Meeting/ Person (Baht)	
	2024	2023 ⁽¹⁾
Member of the Nomination and Remuneration Committee	50,400	50,400
Member of the Strategic and Innovation Committee	31,500 ⁽²⁾	31,500 ⁽²⁾
Member of the Sustainability Committee ⁽³⁾	31,500 ⁽²⁾	31,500 ⁽²⁾
Additional benefits		
Members of the Board of directors	None	None
Members of the sub-committees	None	None

Remark: ⁽¹⁾ Approved remuneration pursuant to the resolution passed at the 2023 AGM.

⁽²⁾ Total estimate fee not exceeding Baht 1 million per year.

The Company does not pay other benefits apart from the above remuneration to the Board of directors and Sub-committees in 2023 and 2024.

OPINION OF THE BOARD: Agreed propose in the AGM to approve the remuneration for the Board of directors and directors who are members of the sub-committees according to the details mentioned above as recommended by the Nomination and Remuneration Committee.

The scopes of duties and responsibilities of the Board of Directors and sub-committees are shown in Attachment 5 and details of remuneration paid to each director in 2023 are in the “Remuneration of the Company’s directors in 2023” section of the Annual Report (Form 56-1 One Report) as shown in Attachment 2.

REMARK: The resolution in respect of this agenda item shall be passed by a vote of not less than two-thirds of the total number of the votes of the shareholders who are present and are eligible to vote.

7. To consider and approve the appointment of the auditors and determination of the remuneration for the year 2024

FACTS AND RATIONALE: Section 120 of the Public Limited Companies Act B.E. 2535 stipulates that the appointment of an auditor and determination of its remuneration be approved at every annual general meeting. The selection of the auditor and determination of its remuneration have been reviewed by the Audit, Risk and Corporate Governance Committee and the Board of Directors.

The Audit, Risk and Corporate Governance Committee has recommended the appointment of

- (1) Ms. Pimjai Manitkajohnkit Certified Public Accountant No. 4521 and/or
- (2) Ms. Rosaporn Decharkom Certified Public Accountant No. 5659 and/or
- (3) Ms. Sumana Punpongsanon Certified Public Accountant No. 5872 and/or
- (4) Ms. Wilaiporn Chaowiwatkul Certified Public Accountant No. 9309

of EY Office Limited to be the Company's auditor for the year 2024, with the remuneration as detailed below.

Remuneration of the auditor	2024 (Baht)	2023 (Baht)	Increase (Baht)
Audit Fees	Not exceeding 2,600,000	Not exceeding 2,500,000	100,000
Non-Audit Fees - Reviewing compliance with the conditions of the Thai government's Board of Investment Promotion Certificate expense	Not exceeding 150,000 per certificate ⁽²⁾	120,000 ⁽¹⁾	⁽²⁾

Remark: ⁽¹⁾ Non-Audit Fees for 2023 is for reviewing compliance with the conditions of the Thai government's Board of Investment Promotion Certificate expense for 1 certificate.

⁽²⁾ The commencement of reviewing compliance with the conditions of the Thai government's Board of Investment Promotion Certificate depends on approval from the Audit, Risk Management and Corporate Governance Committee on a case-by-case basis.

The Audit, Risk Management and Corporate Governance Committee, and the Board of Directors have considered and determined that EY Office Limited has demonstrated good operational performance. In comparison with other companies, its remuneration remains within appropriate standards. Additionally, none of the proposed nominated auditors has a relationship or any interest in / with the Company / Company's subsidiaries / management / major shareholders or other connected persons to the former mentioned persons.

For the benefit of all shareholders, the profiles of the 4 nominated auditors are included in [Attachment 6](#) of this Notice and the details of the remuneration paid to EY Office Limited in 2023 is in the "Auditor Remuneration" section of the Annual Report (Form 56-1 One Report) as shown in [Attachment 2](#).

Ms. Sumana Punpongsanon was the Company's auditor for 1 year in 2022, Ms. Wilaiporn Chaowiwatkul was the Company's auditor for 1 year in 2023, and Ms. Pimjai Manitkajohnkit and Ms. Rosaporn Decharkom have never been the Company's auditors. In compliance with the Office of Securities and Exchange Commission's notification, the auditor may be re-appointed for not more than 7 financial years regardless of being appointed for consecutive financial years or not and the Company may re-appoint a former auditor after that auditor has not been the Company's auditor for at least 5 consecutive financial years.

In addition, EY Office Limited is also the audit firm for most of the Company's subsidiaries and associates. For the subsidiary companies whose auditors are not affiliated with EY Office Company Limited, the Board of Directors will ensure that the financial statements can be prepared in a timely manner.

OPINION OF THE BOARD: Agreed to propose in the AGM to approve the appointment of the auditors and determination of the remuneration for the year 2024 according to the details mentioned above as recommended by the Audit, Risk Management and Corporate Governance Committee.

REMARK: The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

8. To consider any other appropriate business, if any

Therefore, we would like to invite the shareholders to attend the 2024 AGM via electronic means (E-AGM) on the date and time as stated above (The Company will not arrange for any physical meeting room). The shareholders/proxyholders can log into to the E-AGM system from 09:00 a.m. onwards. **The Company seeks your co-operation in studying the procedures and preparing the documents for verifying eligibility for attending the E-AGM in advance to receive the USERNAME and PASSWORD. Please also study the procedures for voting and attending the E-AGM, as shown in Attachment 7.** In the case that the shareholder is attending the E-AGM by himself/herself, kindly submit the documents verifying eligibility via **email: ca@thaiwah.com from March 25, 2024 to April 18, 2024**, as shown in Attachment 8.

A shareholder may appoint a proxy to attend the Meeting and vote on his/her behalf by completing and signing Proxy Form B. However, if you are a foreign shareholder who appoints a custodian in Thailand to keep and safeguard your shares, you can choose to use either Proxy Form B or Proxy Form C. Both Proxy Forms B and C are attached in Attachment 9, or you can download them directly from www.thaiwah.com, as announced on the company's website **from March 25, 2024 to April 24, 2024**. If a shareholder wishes to give a proxy to an independent director, that shareholder may appoint either **Mr. Vudhiphol Suriyabhivadh** or **Mr. Subhak Siwaraksa**, the Company's independent director, as a proxy. Their profiles are shown in Attachment 10. The Proxy Form, together with all documents, is to be submitted to the Company in advance via **email: ca@thaiwah.com or send the originals via postal mail** to the Company Secretary, THAI WAH PUBLIC COMPANY LIMITED, No. 21/11, 21/13, 6th Floor, Thai Wah Tower I, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 and must reach the Company **within April 18, 2024**. For your convenience, the Company will affix Baht 20 duty stamp on the proxy forms.

Upon verifying the names of the shareholders as of the date of determining who is eligible to attend the meeting, which is March 8, 2024, the Company will then send the USERNAME and PASSWORD back to the shareholders' email address that the shareholders have notified the Company for attending the E-AGM. This E-AGM program is provided by Conovance Company Limited, a meeting control system provider, certified by the Electronic Transaction Development Agency (ETDA). However, the shareholders may consider giving their proxies to the Company's Independent directors instead of attending the E-AGM by themselves.

To ensure that shareholders' rights are preserved, it is advised that any queries requiring clarification by the Company at the AGM be sent in advance via **email:ca@thaiwah.com** as shown in Attachment 11. The Company will collect all the queries and answer only those questions related to the meeting agenda items in the E-AGM. As for the other queries and recommendations, the Company will summarize the key points for attaching in the minutes which will be posted on the Company's website within 14 days after the E-AGM.

The Company has determined the list of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders on March 8, 2024 and if a shareholder wishes to receive a hard copy of the 2023 Annual Report (Form 56-1 One Report) and/or the 2023 Sustainability Report that shareholder must complete the "Request form for a hard copy of the 2023 Annual Report (Form 56-1 One Report) and/or the 2023 Sustainability Report" as shown in Attachment 12 and forward to the Company Secretary via [email:ca@thaiwah.com](mailto:email.ca@thaiwah.com) to proceed with the request. The Company will conduct the E-AGM in accordance with the Company's Articles of Association relating to shareholders' meeting, in Attachment 13.

Yours sincerely,

By the order of the Board of Directors



(Mr. Ho Ren Hua)
Director and Chief Executive Officer