



Ref. MEB CS 04/2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

26 March 2024

**To: Shareholders,
Meb Corporation Public Company Limited**

- Attachments: 1) Annual Report for the year 2023 (Form 56-1 One Report) in QR Code format which included the audited statement of financial position and statement of comprehensive income
- 2) Profiles of the nominated candidates for directors
 - 3) Profiles of the proposed auditors for the year 2024
 - 4) Guidance on electronic meeting (E-AGM) and articles of association of the Company related to shareholders' meetings
 - 5) Privacy policy regarding the general meeting of shareholders of Meb Corporation Public Company Limited
 - 6) Proxy Form A, Form B, and Form C
(Proxy Form B is recommended.)

The Board of Directors meeting of Meb Corporation Public Company Limited (the “**Company**”) resolved to convene the 2024 Annual General Meeting of Shareholders (the “**Meeting**”) on Tuesday 23 April 2024 at 10:00 a.m. **only through electronic media (“E-AGM”)** according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, to consider the following agenda:

Agenda 1: Acknowledgement of the Company’s 2023 performance

Facts and Rationales: The Company has summarized the Company’s performance in 2023 as provided in the 2023 Annual Report (Form 56-1 One Report) - Business and Performance (Details as shown in Attachment 1)

Board of Directors’ opinion: The Board proposed the Company’s performance of 2023 to the Meeting for consideration and acknowledgement.

Vote required: Voting is not required as this agenda is for shareholders’ acknowledgement.

Agenda 2: Approval of the audited financial statements for the year ended 31 December 2023

Facts and Rationales: To be in compliance with the Company’s Articles of Association and the Public Limited Companies Act, B.E. 2535 (as amended) (the “**PLC Act**”), the Company shall prepare a statement of financial position at the end of fiscal year ended 31 December 2023 which has been audited by an external auditor as provided in 2023 Annual Report (Form 56-1 One Report) (Details as shown in Attachment 1) which summarized as follows:

Statement of Financial Position and Profit and Loss

Unit : THB

Lists	Consolidated	The Company
Assets	1,458,237,026	1,450,021,900
Liabilities	273,891,129	265,568,157
Revenue from sale	1,915,942,579	1,853,072,993
Total revenue	1,939,188,773	1,876,150,302
Profit for the year ¹	386,372,885	388,739,172
Profit per share (THB/share) ²	1.30	1.31

Notes: ¹ Profit for the year attributable to owners of the parent

² Profit per share calculated from profit for the year attributable to owners of the parent

Board of Directors' opinion:

The Board recommends that the Meeting consider and approve the financial statements for the fiscal year ended 31 December 2023 which were reviewed by the Audit Committee and the Board of Directors and audited by the external auditor who expressed unqualified opinions as provided in the 2023 Financial Statements.

Vote required:

Simple majority of the shareholders present at the meeting and casting their votes.

Agenda 3: Approval of the profit allocation and dividend payment for 2023 performance

Facts and Rationales:

According to the Section 116 of the PLC Act and the Company's Articles of Association no. 53, the Company shall allocate not less than five (5) percent of its annual net profits less the accumulated losses brought forward (if any) to a legal reserve until the legal reserve is not less than ten (10) percent of the registered capital. In addition, the Company has a policy to pay dividends to shareholders at least once a year, at a total rate of not less than 40% of the net profit from the Company's consolidated financial statements after deduction of corporate income tax and allocation of reserve funds as required by laws and regulations of the Company. The dividend payment must not exceed the retained earnings from the separate financial statements of the Company. However, the dividend payment may be less than the above rates depending on factors such as economic conditions, operating results and financial status, cash flow, working capital, investment plans and business expansion, liabilities, conditions and restrictions as stipulated in the Company's loan agreement and other appropriateness which the Board of Directors will carefully consider. The annual dividend payment must be approved by the shareholders' meeting, except for the interim dividend payment, in which the Board of Directors may approve from time to time when deemed appropriate, particularly when the Company has sufficient profit to do so. Whereby the Company will report the dividend payment at the next shareholders' meeting, given that such dividend must not contradict or be inconsistent with the law.

The Board resolved to approve the dividend payment for the year 2023 performance at THB 0.65 per share (300,000,000 shares with par value at THB 0.50 per share), totaling THB 195 million, and the dividend payout at 50.47%, which is in line with the Company's dividend policy. The Record Date for the right to receive dividend would fall on 2 May 2024, and the dividend would be paid on 21 May 2024. In this regard, comparing with the dividend payment in last year, the Company paid interim dividend at THB 12,505.90 per share (50,000 shares with par value at THB 100 per

share), totaling to THB 625 million, paid in July 2022, and at THB 0.47 per share (277,500,000 shares with par value at THB 0.50 per share), totaling to THB 130 million, paid in January 2023, and at THB 0.05 per share (300,000,000 shares with par value at THB 0.50 per share), totaling to THB 15 million, paid in May 2023.

Board of Directors' opinion:

The Board recommends the Meeting to consider and approve as follows:

1. Acknowledge that as of 31 December 2023, the Company has already set aside legal reserve at the amount required by law of THB 15,000,000.
2. Approval of the dividend payment for 2023 performance at THB 0.65 per share, totaling to THB 195,000,000, which is in line with the Company's dividend policy. The Record Date for the right to receive dividend would fall on 2 May 2024, and the dividend would be paid on 21 May 2024. However, the right to receive dividend is not confirmed until being approved by the 2024 Annual General Meeting of Shareholders.

Vote required:

Simple majority of the shareholders present at the meeting and casting their votes.

Agenda 4: Approval of the appointment of directors in place of those retired by rotation in 2024

Facts and Rationales:

According to the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors shall retire. If the number of directors cannot be divided into three parts, the number of directors closest to one-third shall retire. The directors retiring from office in the first and second year after registration of the Company shall be determined by drawing lots. For subsequent years, the directors who have held office longest shall retire and the directors retiring may be re-elected. In 2024, there are 4 directors to be retired by rotation in this meeting as follows:

- | | |
|----------------------------|----------------------|
| 1. Mr. Suparat Chirathivat | Director |
| 2. Mr. Ravivon Mahasith | Director |
| 3. Ms. Somsri Ruchdaponkul | Independent Director |
| 4. Mr. Arm Tungnirun | Independent Director |

In this regard, the Company has invited the shareholders to nominate directors in advance via the Company's website from 1 December 2023 to 15 January 2024 which none of shareholders nominate directors to the Company.

The Nomination and Remuneration Committee had undertaken the nomination process by considering persons who have qualifications as stipulated in the Charter of the Company's Directors in accordance with the law and suitable for the business of the Company. In case of nominating independent directors, the nominating directors must have the qualifications stipulated by law and for the case of nominating same independent directors back to terms, the nominating directors must not hold an independent director position for more than 9 years. Ms. Somsri Ruchdaponkul and Mr. Arm Tungnirun are independent directors, having the qualifications which meet all the requirements of Company's independent director definition and the qualifications under the relevant law. They are able to give opinion independently.

The Nomination and Remuneration Committee had undertaken the nomination process thoroughly as mentioned, thus, had nominated the extension of 4 directors for another term. (Details as shown in Attachment 2)

Board of Directors' opinion:

The Board (excluding those retired by rotation) considered the qualifications of each aforementioned director thoroughly, it was found that all 4 retiring directors have qualifications as stipulated in the Charter of the Company's Directors in accordance with the law and suitable for the business of the Company and the person who will be nominated as an independent directors have the qualifications under the relevant law. The Board agreed with the proposal made by the Nomination and Remuneration Committee to recommend that the Meeting re-appoint all 4 retiring directors to retain office for another term as follows:

- | | |
|----------------------------|----------------------|
| 1. Mr. Suparat Chirathivat | Director |
| 2. Mr. Ravivon Mahasith | Director |
| 3. Ms. Somsri Ruchdaponkul | Independent Director |
| 4. Mr. Arm Tungnirun | Independent Director |

Vote required:

Simple majority of the shareholders present at the meeting and casting their votes. The directors will be considered and appointed individually.

Agenda 5: Approval of the remuneration for the Board of Directors for 2024

Facts and Rationales:

According to the Company's Articles of Association, directors are eligible to receive remuneration in the forms of monetary, meeting allowance, gratuity, bonus, or any other forms of remuneration as the shareholders' meeting considers to be appropriate for the duty of the Board of Directors.

In this regard, the Nomination and Remuneration Committee had considered and determined the remuneration for the Board of Directors based on the suitability in various respects and compared with the remuneration of other companies within the same industry. The Nomination and Remuneration Committee deemed it appropriate to recommend the Board to propose the shareholders to consider and approve the remuneration for the Board of Directors and sub-committees for 2024 at the same rate as last year in an amount not exceeding THB 4 million.

Board of Directors' opinion:

The Board considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the Meeting to approve 2024 remunerations for the Board and sub-committees at the same rate as last year in an amount not exceeding THB 4 million. The remunerations include quarterly remuneration, meeting allowances and bonus (if any) as follow:

	Year 2024 (proposed)	Year 2023	Increase/ (Decrease)
Remuneration (THB/Year)	4,000,000	4,000,000	-
Quarterly Remuneration (THB/Quarter)			
Chairman of the Board	52,000	52,000	-
Chairman of the Audit Committee	52,000	52,000	-
Director	32,000	32,000	-
Meeting allowance (THB/Meeting/ Person)			
<u>Board of Directors</u>			
Chairman of the Board	30,000	30,000	-
Non-Executive Director	20,000	20,000	-
<u>Audit Committee</u>			
Chairman of the Audit Committee	35,000	35,000	-
Member of the Audit Committee	30,000	30,000	-
<u>Executive Committee</u>			
Chairman of the Executive Committee	20,000	20,000	-
Member of the Executive Committee (excluding non-executive director)	16,000	16,000	-
<u>Nomination and Remuneration Committee</u>			
Chairman of the Nomination and Remuneration Committee	20,000	20,000	-
Member of the Nomination and Remuneration Committee (excluding non-executive director)	16,000	16,000	-
<u>Risk Management Committee</u>			
Chairman of the Risk Management Committee	20,000	20,000	-
Member of the Risk Management Committee (excluding non-executive director)	16,000	16,000	-

Note : Director who holds the position of executive shall not receive meeting allowance.

In this regard, the Company may consider the other compensation, such as bonuses or other benefits, to the directors by requiring the Board of Directors to determine the details and conditions. Thus, the total remuneration payment must not exceed the remuneration budget that requested for approval.

Other benefits : - None-

Vote required:

Not less than two-thirds of the total number of votes of the shareholders present at the meeting.

Agenda 6: Approval of the appointment of the external auditors and determination of the audit fees for the year 2024

Facts and Rationales:

The PLC Act prescribes that the annual general meeting of shareholders shall consider and approve an appointment of an auditor and determine the remuneration of the auditor of the company every year. In this regard, the Audit Committee had considered and agreed to appoint the auditor, determined the audit fee which it deemed to be appropriate. Also, the proposed auditors have no relationship or conflict of interest with the Company, subsidiaries, executives, major shareholders or person related to the said parties which independent in auditing and recommending the Company's

financial statements. Thus, it was recommended that the Board of Directors propose the appointment of the auditor and approve the audit fee for the year 2024 to the Shareholders Meeting and acknowledge the audit fee for the 2024 financial statements of subsidiaries, which will be audited by KPMG Phoomchai Audit Limited.

Board of Directors' opinion:

The Board considered and agreed with the proposal made by the Audit Committee and recommended the Meeting to consider,

- To consider and appoint KPMG Phoomchai Audit Limited as the external auditor and appoint.

1. Mr. Krit Thammatadto Certified Public Accountant No. 11915 or
2. Mrs. Vipavan Pattavanvivek Certified Public Accountant No. 4795 or
3. Mr. Watchara Pattarapitak Certified Public Accountant No. 6669

any of the above officers from KPMG Poomchai Audit Limited be the external auditor to the Company and express opinions on the financial statements of the Company and its subsidiary for the year 2024. In the event that the auditors mentioned above are unable to perform their duties, KPMG Poomchai Audit Limited shall assign other auditors of KPMG Poomchai Audit Limited and certified by SEC to audit the Company's account and express opinion on the Company's financial statement in place of them (Profiles of the proposed auditors as shown in Attachment 3).

- To consider and approve the audit fee for the audit of the 2024 financial statements and the review of the quarterly financial statements and the consolidated financial statements totaling THB 1,450,000, excluding non-audit fee

	Year 2024 (proposed)	Year 2023	Increase / (Decrease)
audit fee for the audit of the 2024 financial statements and the review of the quarterly financial statements and the consolidated financial statements of the Company (THB)	1,450,000	1,550,000	(100,000)

- To acknowledge the audit fee for the 2024 financial statements of subsidiaries totaling THB 255,000

	Year 2024 (proposed)	Year 2023	Increase / (Decrease)
audit fee for the 2024 financial statements of subsidiaries (THB)	255,000	240,000	+15,000

Vote required:

Simple majority of the shareholders present at the meeting and casting their votes.

Agenda 7: Other matters (if any)

In this regard, the Company has invited the shareholders to propose agenda and nominate directors in advance via the Company's website from 1 December 2023 to 15 January 2024 which none of shareholders proposed agenda or nominate directors to the Company.

It is recommended that the shareholders shall study the guidance of E-AGM and Articles of Association regarding the Shareholders' Meeting (details as shown in Attachment 4). If shareholders have any queries, please submit the questions regarding the Meeting agenda prior to the Meeting via email: comsec@mcb.co.th

Therefore, the Company hereby invites all shareholders to attend the 2024 Annual General Meeting of Shareholders per the above date and time **which is convened through electronic only**. Registration for E-AGM will be opened in advance via the DAP e-Shareholder Meeting (e-Registration) system from 11 April 2024 at 9:00 a.m. onwards.

Please be informed accordingly,

Yours sincerely,

- *Piya Nguiakaramahawongse* -

(Mr. Piya Nguiakaramahawongse)

Chairman

Mcb Corporation Public Company Limited