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No. SNC009/2022

28 February 2022

Subject Invitation for the Annual General Meeting of Shareholders No. 28/2022

To Shareholders of SNC Former Public Company Limited

The Board of Directors of SNC Former Public Company Limited (“the Company”) passed a resolution to hold the Annual General Meeting of Shareholders No.28/2022 on 31 March 2021 at 10.00 at a meeting room of SNC Former Public Company Limited, 333/3 Moo 6, Bangreang District, Amphur Bangbo, Samutprakarn 10560 to consider matters in accordance with agenda as follows:

Agenda 1 Acknowledgement the minutes of the Extraordinary General Meeting of Shareholders No. 2/2021

Objective and reason: to acknowledge the shareholders for the minutes of Extraordinary General Meeting of Shareholders No. 2/2021 held on 14 June 2021.

Opinion of the Board: The minutes of the Extraordinary General Meeting of Shareholders No.2/2021 held on 14 June 2021 were duly and accurately recorded and it is appropriate to acknowledge the shareholders’ meeting. (Enclosure 1)

Agenda 2 Acknowledgment the operating result of 2021

Objective and reason: to acknowledge the shareholders for the operating result of 2021.

Opinion of the Board: It is appropriate to acknowledge the operating result of 2021 to shareholders’ meeting.

Agenda 3 Consideration and approval of financial statements of 2021

Objective and reason: According to the Public Limited Company Act, the Board of Directors has to prepare the financial statements at the end of each fiscal year which were audited by certified auditor and propose to the annual general shareholders’ meeting for the approval.

Opinion of the Board: It is appropriate to propose to shareholders’ meeting to consider and approve the financial statements for the year 2021 which were audited and verified by auditor. (See financial statements, section 3, in the One Report, attached with this invitation letter)

Resolution This agenda must be approved by the majority of votes of the total number of votes of the shareholders in attendance and eligible to vote.

Agenda 4 Consideration and approval of dividend payment for year 2021

Objective and reason: According to the Public Limited Company Act, the dividend payment has to be proposed to shareholders' meeting for an approval.

Opinion of the Board: It is appropriate to propose to shareholders' meeting to consider and approve the dividend payment for the year 2021 for last portion at 0.45 Baht per share. The dividend will be paid on 27 April 2022. After including the interim dividend payment at 0.45 Baht per share, the total dividend is equal to 0.90 Baht per share. The information for dividend payment is as follows:

Dividend	Year 2021	Year 2020
Net profit (Baht)	636,352,193	407,665,268
Number of shares	362,220,339	287,777,339
Dividend per share:		
Interim dividend (Baht/share)	0.45	0.35
Final dividend (Baht/share)	0.45	0.40
Total (Baht/share)	0.90	0.75
Total dividend payment (Baht)	325,998,305	215,833,004
Dividend payout	51.23%	52.94%

The interim dividend of 0.45 Baht per share and the final dividend of 0.45 Baht per share was paid from dividend income that was tax exemption so the shareholders will not be allowed for a tax credit in calculation of personal income tax dividend and will be deducted 10% withholding tax.

Such dividends were paid in accordance with the Company's policy which stated that the Company shall pay dividend not less than 50% of net profit after tax and legal reserve.

Resolution This agenda must be approved by the majority of votes of the total number of votes of the shareholders in attendance and eligible to vote.

Agenda 5 Consideration of election of directors to replace those directors who are retired

Objective and reason: According to the Company's Articles of Association, one third (1/3) of the total directors shall be retired from the office. In case of vacancy for reasons other than retirement by rotation, the Board shall elect a person who is qualified and not disqualified by law to be a director instead there are 4 directors who have to retire from the office:

1. Mr. Chaisak Ankasuwan
2. Mr. Wisan Wuttisaksin
3. Mr. Lec Sicoravit

4. Mr. Somchai Ngamkitcharoenlap

The company had announced on company's website inviting the shareholders to nominate name of the person whom he considered as qualified for the selection in advance since 1 November 2021 to 1 February 2022 but no name was proposed to the company. Therefore, the company considered the opinions of the Nomination and Remuneration Committee that the directors are fully qualified in accordance with business related to the Company's business operation The Directors of the Company has been nominated for election as a Director at the Annual General Meeting of Shareholders was able to comment independently and in accordance with the relevant rules. It is thus deemed appropriate to reelect them be Director and Independent Director.

Details related to age, education, training, experience, shares holding, being director of other company, number of terms being director, board of directors' meeting attendance. (Enclosure 2)

Opinion of Board: The Board considered based on opinion of the nomination committee and found that the directors who will retire from the office are knowledgeable and capable which are very useful to the Company. Therefore, the Board found it is appropriate to propose to the shareholders' meeting to elect those 4 directors to re-elect as the Company's board for another term.

Resolution This agenda must be approved by the majority of votes of the total number of votes of the shareholders in attendance and eligible to vote.

Agenda 6 Consideration and determination of directors' remuneration

Objective and reason: According to the Public Limited Company Act requires that the shareholders' meeting has to approve the directors' remuneration every year.

Opinion of Board: The Board considered based on opinion of the remuneration committee, it is appropriate proposing to the shareholders' meeting to consider the directors' remuneration for year 2022 at the amount of Baht 5,596,000 (2021: Baht 5,010,000) which is at the same level of other listed companies in the same sector/industry and authorize the Board of Directors to manage this approved budget. The details of directors' remuneration are as follows:

Details	Year 2022 (Proposed year)			Year 2021		
	Chairman of the Board	Director	Total	Chairman of the Board	Director	Total
1. Remuneration	60,000 Baht/month	30,000 Baht/ person/month	3,960,000 (12 months)	60,000 Baht/month	30,000 Baht/ person/month	3,600,000 (12 months)
2. Meeting allowance of the	20,000 Baht/ Person/time	10,000 Baht/ person/time	1,000,000 (8 times)	20,000 Baht/ person/time	10,000 Baht/ person/time	770,000 (10 times)
2.1 Independent Director						
2.2 Non-executive directors	-	5,000 Baht/ person/time		-	5,000 Baht/ person/time	

Details	Year 2022 (Proposed year)			Year 2021		
	Chairman of the Board	Director	Total	Chairman of the Board	Director	Total
3. Meeting allowance of the Audit Committee	20,000 Baht/ person/time	10,000 Baht/ person/time	160,000 (4 times)	20,000 Baht/ person/time	10,000 Baht/ person/time	160,000 (4 times)
4. Meeting allowance of the Nomination Committee and Remuneration Committee	20,000 Baht/ person/ time	10,000 Baht/ person/time	80,000 (2 times)	20,000 Baht/ person/time	10,000 Baht/ person/time	80,000 (2 times)
5. Meeting allowance of the ESG	The committee wishes not to request the meeting allowance.			The committee wishes not to request the meeting allowance.		
6. Meeting allowance of the Risk Management Committee						
7. Assigned company vehicles	33,000 Baht/month	None	396,000 (12 months)	33,333 Baht/month	None	400,000 (12 months)
8. Other	None	None	-	None	None	-
Total			5,596,000			5,010,000

Remark

- 1) Monthly remuneration Non-executive directors do not receive compensation.
- 2) Remuneration other –None- i.e. bonus, pension, share of a business, warrant, fuel cost, accident insurance, life insurance, health insurance, medical fee myself and family, credit card and club members.

Resolution This agenda must be approved by the majority of votes of the total number of votes of the shareholders in attendance and eligible to vote.

Agenda 7 Consideration and appointment of the auditor and determination of the audit fee

Objective and reason: Public Limited Company Act requires that the shareholders’ meeting has to approve the appointment of the auditor and determination of the audit fee every year.

Opinion of Audit Committee: Having considered the reliability, knowledge, expertise, provision of services and audit fee for auditing, as well as timely certification of the financial statements, the Audit Committee deemed that the auditor of KPMG Phoomchai Audit Limited has served therefore, it is deemed appropriate to propose the Annual General Meeting of Shareholders to appoint Miss Marisa Tharathornbunpakul CPA No. 5752 and/ or Mr. Ekkasit Chuthamsatid CPA No. 4195 and /or Miss Vipavan Pattavanvivek CPA No. 4795 from KPMG Phoomchai Audit Limited as auditor Company as auditor Company of the same audit office to be the Company’s auditor and agree with the proposed auditing fee. The details of the audit fee are as follows:

		Baht		
		Year 2022 (Proposed year)		Year 2021
		Yearly	Quarterly	Total
1	SNC Former Public Company Limited	580,000	300,000	880,000
2	SNC Cooling Supply Company Limited	335,000	15,000	350,000
3	Immortal Parts Company Limited	335,000	15,000	350,000
4	Paradise Plastic Company Limited	240,000	15,000	255,000
5	Meisou SNC Precision Company Limited	140,000	-	140,000
6	Odin Power Company Limited	50,000	-	50,000
7	Yala Fahsaard Company Limited	135,000	15,000	150,000
8	Odin Myanmar Company Limited	50,000	-	50,000
9	SNC Creativity Anthology Company Limited	580,000	120,000	700,000
10	SNC Pyongsan Evolution Company Limited	330,000	30,000	360,000
11	Infinity Parts Company Limited	330,000	30,000	360,000
12	SNC Atlantic Heat Pump Company Limited	195,000	15,000	210,000
13	SSM Automation Company Limited	50,000	-	50,000
14	Mercury Transform Company Limited	50,000	-	-
15	Ultimate Parts Company Limited	-	-	50,000
		<u>3,400,000</u>	<u>555,000</u>	<u>3,955,000</u>
				<u>3,750,000</u>

The Company and its subsidiaries have not received any other services from the office of the auditor.

The proposed auditors have no relationship or have an interest in the Company, subsidiary companies, management, and major shareholders, or other related persons. If such auditors are appointed to be the external auditors for the year 2021, it is the third term.

Opinion of Board: Based on the opinion of the Audit committee, it is appropriate to propose to the shareholders' meeting to appoint Miss Marisa Tharathornbunpakul CPA No. 5752 and/ or Mr. Ekkasit Chuthamsatid CPA No. 4195 and /or Miss Vipavan Pattavanvivek CPA No. 4795 from KPMG Phoomchai Audit Limited as auditor Company and (Enclosure 3). The audit fee for year 2022 has set to be not more than Baht 3,955,000 (2021: Baht 3,750,000).

Resolution This agenda must be approved by the majority of votes of the total number of votes of the shareholders in attendance and eligible to vote.

Agenda 8 Approval allotment of the remaining ordinary shares under the General Mandate

Objective and reason: to approval allotment of the remaining ordinary shares under the General Mandate that must not exceed 37,779,661 shares.

The allotment of the remaining ordinary shares under the General Mandate that must not exceed 37,779,661 shares at the par value of Baht 1 per share. Refer to the Extraordinary General Meeting of Shareholders No. 1/2021 held on 26 January 2021 approved to increase the Company's registered capital of 112,222,661 shares from the original registered capital of 287,777,339 shares to 400,000,000 shares by issuing 112,222,661 newly issued ordinary shares with a par value of Baht 1 each. The newly ordinary shares to the public (Public Offering) of 74,443,000 shares were allotted during 9-11 August 2021. The ordinary share of 37,779,661 shares is remaining.

The details of the allotment of the remaining ordinary shares under the General Mandate are as follows:

- (1) To allot remaining ordinary shares in the number of not exceeding 37,779,661 shares at the par value of Baht 1 per share, representing 10.43% of total paid-up capital to the existing shareholders proportionate to their respective shareholdings (Rights Offering); or
- (2) To allot remaining ordinary shares in the number of not exceeding 37,779,661 shares at the par value of Baht 1 per share, representing 10.43% of total paid-up capital to the Public Offering; or
- (3) To allot newly issued ordinary shares in the number of not exceeding 36,222,034 shares at the par value of Baht 1 per share, representing 10% of total paid-up capital to the specified person under the Private Placement.

In addition, for the said offering of remaining ordinary shares, the offering price under the Private Placement shall not be a low price as specified in the Notification of Capital Market Supervisory Board No. ThorJor. 72/2558 re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement. The Company's calculation of the price for offering of remaining shares shall not be below the weighted average of the Company's share price traded on the Stock Exchange of Thailand for the period of not less than 7 consecutive business days but not exceeding 15 consecutive business days before the date on which the offering price is determined. However, After the offering remaining ordinary shares as set out in item (1), item (2) or item (3) above, the additional paid-up capital of the Company shall not greater than 30% of the paid-up capital as of the date on which the Board of Directors has resolved to approve the General Mandate, and the Company shall complete allocation of the remaining ordinary shares within the date that the Company holds the next annual general meeting of shareholders or within the date that the next annual general meeting of shareholders is required to be set-up by laws, whichever is the earlier.

The details of the remaining ordinary shares under the General Mandate are set out in details of the allotment of the remaining ordinary shares under the General Mandate are as follows: (F53-4) Enclosure 4.

The Board of Directors and/or the Executive Committee and/or the person(s) entrusted by the Board of Directors and/or the Executive Committee shall be empowered to determine and adjust the relevant details of the issuance and offering of remaining ordinary shares to under the General Mandate in all,

- (1) to determine conditions and other details relating to the allotment of the remaining ordinary shares including but not limited to record date, offer period, subscription, payment of subscription price and other conditions and details relating to the allotment of the remaining ordinary shares.
- (2) to negotiate, entry into and sign relevant documents and contracts including perform any other related and necessary act in connection with the allotment of remaining ordinary shares; and
- (3) to sign application, notice, instrument, or other document in relation to the allotment of the remaining ordinary shares, including filing application and relevant documents to any competent authorities and/or agencies and listing of the remaining ordinary shares of the Company on the Stock Exchange of Thailand and performing any other related and necessary act in connection with the allotment of remaining ordinary shares.
- (4) To correct words or texts in any related document such as minutes of meeting, memorandum, application form, BorMorJor. 101, BorMorJor. 005, BorMorJor. 006 and/or take any action to comply with the Registrar request for the Company's capital register to the Department of Business Development, Ministry of Commerce and to provide the information, execute the application and necessary supporting documents relevant to the remaining ordinary shares and offering, including to contact and file such application and documents to the authorities or government agencies concerning the issuance and offering the remaining ordinary shares.

Opinion of Board: The Board of Directors has considered and viewed that this allotment of the remaining ordinary shares under the General Mandate and also the delegation in connection with such action as aforementioned is appropriate and reasonable, and for the best interests of the Company and all shareholders it is appropriate to propose to the shareholders' meeting.

Resolution This agenda must be approved by the majority of votes of the total number of votes of the shareholders in attendance and eligible to vote.

Agenda 9 Consideration of any other matters

(if any)

For the right of shareholders to receive the dividend for the last portion and to attend the Annual General Meeting No. 28/2022, the Record Date was on 3 March 2022. It is noted that the right to receive dividend payment is subjected to the approval of the Annual General Meeting of Shareholders No.28/2022.

The Company would like to invite the shareholders to attend the Annual General Meeting No. 28/2022 as date, time and place stated above. The Company will open for registration for attending the meeting since 9.00 hrs.

If any shareholder cannot attend the meeting and wants to appoint any person or independent director (Enclosure 5) to cast the vote in this meeting. Please fill out the details and sign in the proxy form (recommend Form B) or can download proxy form from www.sncformer.com. The Company would like to ask for your cooperation to submit the proxy which already filled in details and signed by grantor to the Company prior to meeting date 1 day in advance, therefore, the proxy can proceed according to shareholder's wish.

Yours Sincerely,

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(Mr. Somchai Ngamkitcharoenlap)

Vice Chairman of the Executive Committee