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SNC008/2023

10 March 2023

Subject Invitation for the Annual General Meeting of Shareholders No. 29/2023

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.29/2023 on 31 March 2023 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. 1/2022

Objective and reason: to acknowledge the shareholders for the minutes of Extraordinary General Meeting of Shareholders No. 1/2022 held on 8 November 2022.

Opinion of the Board: The minutes of the Extraordinary General Meeting of Shareholders No.1/2022 held on 8 November 2022 were duly and accurately recorded and it is appropriate to acknowledge the shareholders’ meeting. (Enclosure 1)

Agenda 2 Acknowledgment the operating result of 2022

Objective and reason: to acknowledge the shareholders for the operating result of 2022.

Opinion of the Board: It is appropriate to acknowledge the operating result of 2022 to shareholders’ meeting.

Agenda 3 Consideration and approval of financial statements of 2022

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 2022 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 2022

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 2022 for last portion at 0.40 Baht per share. The dividend will be paid on 27 April 2023. After including the interim dividend payment at 0.65 Baht per share, the total dividend is equal to 1.05 Baht per share. The information for dividend payment is as follows:

Dividend	Year 2022	Year 2021
Net profit (Baht)	727,234,683	636,352,193
Number of shares	362,220,339	362,220,339
Dividend per share:		
Interim dividend (Baht/share)	0.65	0.45
Final dividend (Baht/share)	0.40	0.45
Total (Baht/share)	1.05	0.90
Total dividend payment (Baht)	380,331,356	325,998,305
Dividend payout	52.30%	51.23%

The interim dividend of 0.65 Baht per share and the final dividend of 0.40 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 | Pol.Lt.Gen.Nopsak Poovatanasedj | Remuneration and Nomination Committee / Independent Director |
| 2 | Mr. Sirote Swasdipanich | Chairman of Audit Committee/ Independent Director |
| 3 | Mrs. Chanisa Chutipat | Audit Committee/ Independent Director |
| 4 | Mr. Somjai Chaopanich | Independent Director |



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 4 November 2022 to 4 February 2023 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 2023 at the amount of Baht 5,184,000 (2021: Baht 5,440,000) 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 2023 (Proposed year)			Year 2022		
	Chairman of the Board	Director	Total	Chairman of the Board	Director	Total
1. Remuneration	60,000 Baht/month	30,000 Baht/person/month	3,600,000 (12 months)	60,000 Baht/month	30,000 Baht/person/month	3,870,000 (12 months)
2. Meeting allowance of the	20,000 Baht/person/time	10,000 Baht/person/time	960,000 (8 times)	20,000 Baht/person/time	10,000 Baht/person/time	940,000 (8 times)
2.1 Director	-	5,000 Baht/person/time		-	5,000 Baht/person/time	
2.2 Non-executive directors	-	5,000 Baht/person/time		-	5,000 Baht/person/time	
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)



Details	Year 2023 (Proposed year)			Year 2022		
	Chairman of the Board	Director	Total	Chairman of the Board	Director	Total
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	32,000 Baht/month	None	384,000 (12 months)	32,500 Baht/month	None	390,000 (12 months)
8. Other	None	None	-	None	None	-
Total			5,184,000			5,440,000

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 Mr.Banthit Tangpakorn CPA No. 8509 and /or Mr. Piyanat Singkhorn CPA No. 11641 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 2023 (Proposed year)			Year 2022
		Yearly	Quarterly	Total	
1	SNC Former Public Company Limited	590,000	360,000	950,000	880,000
2	SNC Cooling Supply Company Limited	335,000	15,000	350,000	350,000
3	Immortal Parts Company Limited	340,000	30,000	370,000	350,000
4	Paradise Plastic Company Limited	240,000	30,000	270,000	255,000



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		Baht			
		Year 2023 (Proposed year)			
		Yearly	Quarterly	Total	Year 2022
5	Odin Power Company Limited	50,000	-	50,000	50,000
6	Yala Fahsaard Company Limited	150,000	-	150,000	150,000
7	SNC Creativity Anthology Company Limited	640,000	210,000	850,000	700,000
8	SNC Serenity Co.,Ltd. (formerly SNC Pyongsan Evolution Company Limited)	335,000	45,000	380,000	360,000
9	Infinity Parts Company Limited	355,000	45,000	400,000	360,000
10	SNC Atlantic Heat Pump Company Limited	270,000	30,000	300,000	210,000
11	Mercury Transform Company Limited	75,000	-	75,000	50,000
12	Hermes Cooperation Co., Ltd.	75,000	-	75,000	-
13	SSM Automation Company Limited	-	-	-	50,000
14	Meisou SNC Precision Company Limited	-	-	-	140,000
15	Odin Myanmar Company Limited	-	-	-	50,000
		<u>3,455,000</u>	<u>765,000</u>	<u>4,220,000</u>	<u>3,955,000</u>

On 2022 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 2023, it is the four 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 Mr.Banthit Tangpakorn CPA No. 8509 and /or Mr. Piyanat Singkhorn CPA No. 11641 from KPMG Phoomchai Audit Limited as auditor Company and (Enclosure 3). The audit fee for year 2023 has set to be not more than Baht 4,220,000 (2022: Baht 3,955,000).

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 the extension of the allotment of the Company's remaining ordinary shares in General Mandate under the conditions for such allotment of the remaining ordinary shares which approved by the Annual General Meeting of Shareholders no.28/2022 on 31 March 2022 in all respects.

Objective and reason: to approval the extension of the allotment of the Company's remaining ordinary shares in General Mandate under the conditions for such allotment of the remaining ordinary shares which approved by the Annual General Meeting of Shareholders no.28/2022 on 31 March 2022 in all respects.

The extension of the allotment remaining ordinary shares under the General Mandate that must not exceed 37,779,661 shares at the par value of Baht 1 per share which will be due on the date of the 2023 Annual General Meeting of Shareholders. The conditions for such allotment of the remaining ordinary shares will be in accordance with the approval of the Annual General Meeting of Shareholders no. 28/2022 held on 31 March 2022 in all respects.

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 allotment 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 the extension of the allotment of the Company's remaining ordinary shares in General Mandate under the conditions for such allotment of the remaining ordinary shares which approved by the Annual General Meeting of Shareholders no.28/2022 on 31 March 2022 in all respects and 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 Approval the issuance and offering of debentures of SNC Former Public Company Limited.

Objective and Rationale in order to acknowledge and get the approval the issuance and offering of debentures total amount of not more than 1,500,000,000 Baht of SNC Former Public Company Limited. Investment and/or working capital and/or refinancing loan and/or debt repayment and/or funding its normal operations to accommodate the business expansion of SNC Former and/or SNC Former's affiliates or other purposes as the board of directors of SNC Former deems appropriate, in order to



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comply with Public Limited Company Act B.E. 2535 (and the Amendment), Section 145; the Company deemed appropriate to propose to the shareholders' meeting for approve the issuance and offering of debentures by the following details:

Use of Proceeds	Investment and/or working capital and/or refinancing loan and/or debt repayment and/or funding its normal operations to accommodate the business expansion of SNC Former and/or SNC Former's affiliates or other purposes as the board of directors of SNC Former deems appropriate.
Type of Debentures	Any and all types of debentures, including but not limited to, secured or unsecured debentures, with or without guarantor, with or without debenture holders' representative, and can be subordinated or unsubordinated debentures, depending on market conditions at the time of each issuance and offering of debentures and other related factors.
Offering Amount	<p>The principal amount of debentures (at par value) proposed for approval shall not exceed Baht 1,500 million (or equivalent in any other currency). In the event that the Company redeem or repurchase any of its debentures, the Company can issue more debentures within that amount. (Revolving Basis).</p> <p>In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company.</p>
Denomination	In Baht and/or any other currency.
Interest Rate	Depending on market conditions at the time of offering of the debentures and other related factors.
Tenure	the debentures to be issued by the Company shall have tenure of up to 10 years from their respective issue date except for perpetual debentures issuance.
Early Redemption	The Company may or may not have the right to redeem, and the debenture holders may or may not have the right to require the Company to redeemed, debentures prior to their respective maturity date, depending on their respective terms and conditions.
Offering	Debentures may be issued and offered in one or several tranches, domestically and/or internationally, by way of public offering, a private placement, and may be offered to



ultra-high net-worth investors, high-net worth investors institutional investors and/or any persons(s) and investor(s) in accordance with the relevant regulations of the Capital Market Supervisory Board and/or the Office of the SEC, as well as other relevant regulations which are in force at the time of issuance of debentures.

Other

In this regard, the Board of Directors meeting considered to propose to the Annual General Meeting to consider and approve that the Board of Directors and/or any Executive Director and/or Group CEO (collectively, the "Authorized Persons") and/or the authorized directors of the Company and/or any person(s) appointed by any of the Authorized Persons and/or the authorized directors of the Company shall be authorized to determine any terms and conditions and other details necessary for, and pertinent to, the issuance and offering for sale of the debentures, such as the determination of the name, offering amount of each issuance, type, security (if any), guarantee (including security to guarantor) offering price per unit, tenure, maturity date, right of early redemption, interest rate, principal repayment and interest payment method, allotment method, details of offering etc., to arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market, and to appoint any financial advisor, underwriter, arranger, credit rating agency, asset appraiser, legal advisor, registrar, paying agent, debenture holders' representative, or other advisors or persons who are relevant to the issuance and offering of debentures, and to enter into, agree upon, amend, certify and sign any documents and agreements relevant to the debentures, and to contact, provide, disclose, sign, certify, agree to and submit information, applications or documents to the Office of the SEC, the Thai Bond Market Association, the Bank of Thailand or other authorities and persons relevant to the debentures, as well as to take any other action necessary for, and pertinent to, the issuance and offering of debentures, including to appoint any person as their attorney, representative or agent to perform any action aforementioned.

Board's Opinion The Board of Directors has considered the conditions and details of SNC Former Public Company Limited issuance and offering of debentures and deems it appropriate and reasonable, and for the best interests of the Company and all shareholders; therefore, it is appropriate to propose to the shareholders' meeting to approve the issuance and offering of debentures total amount of not more than 1,500,000,000 Baht of SNC Former Public Company Limited and also the delegation in connection with such action as aforementioned authorized to determine the details related to debentures issuance and offering,



including to execute any actions for the completion of debentures issuance and offering according to the above rationales and proposal.

Resolution This agenda must be approved by not less than three-fourths of votes of the total number of votes of the shareholders in attendance and eligible to vote.

Agenda 10 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. 29/2566, the Record Date was on 3 March 2023. It is noted that the right to receive dividend payment is subjected to the approval of the Annual General Meeting of Shareholders No.29/2566.

The Company would like to invite the shareholders to attend the Annual General Meeting No. 29/2566 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 <https://investor.sncformer.com/notice.html>. 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

SNC Former Public Company Limited