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INVITATION TO THE 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING

Friday, 11 April 2025, at 1:30 PM

At Srinakarin 1 Room, 9th Floor, The Grand Fourwings Convention Hotel

333 Srinakarin Road, Huamark, Bangkok, Bangkok



Date: 27 March 2025

Subject: Invitation Letter to the 2025 Annual General Shareholders' Meeting

To: Shareholders of Sappe Public Company Limited

Enclosures:

1. Copy of the Minutes of the 2024 Annual General Shareholders' Meeting
2. Form 56-1 One Report 2024 (QR code)
3. The profiles of directors to replace those who are due to retire by rotation
4. The profile of the nominee for appointment as a new director of the company
5. The profiles of Independent Directors who may be granted by a Proxy and the qualification of Independent Director
6. Proxy Form (B)
7. Proxy Form (C)
8. The Company's Articles of Association concerning the Shareholders' Meeting
9. Conditions, rules, and procedures to attend the Annual General Shareholders' Meeting
10. Privacy Notice for shareholders
11. Map of the meeting's venue

According to the Board of Directors' Meeting of the Company No. 2/2025 held on 3 March 2025, has resolved to hold the 2025 Annual General Shareholders' Meeting on **Friday, 11 April 2025, at 13.30 hours**, at Srinakarin 1 Room, 9th Floor, The Grand Fourwings Convention Hotel, 333 Srinakarin Rd., Huamak, Bangkok.

The meeting agenda are as follows:

Agenda 1**Matter to be informed by Chairman****Vote:**

This agenda is for acknowledgement, therefore there is no vote casting.

Agenda 2**To consider and approve the Minutes of the 2024 Annual General Shareholders' Meeting, held on 18 April 2024****Fact and Reason:**

The secretary of the meeting took the minutes of 2024 Annual General Shareholders' Meeting, held on 18 April 2024. The Company's Board of Directors has considered that the minutes were taken accurately according to the resolutions of the meeting (Enclosure 1).

The Board of Directors' Opinion:

The minutes were taken accurately according to the resolutions of the meeting. Thus, the Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the minutes of the 2024 Annual General Shareholders' Meeting, held on 18 April 2024.

Vote:

The resolution of this agenda shall be passed by majority votes of shareholders who are present at the meeting and cast their votes.

Agenda 3**To acknowledge the Company's operating results for the year 2024****Fact and Reason:**

The Company has prepared the performance results and the important changes of the year 2024, which were disclosed in the Form 56-1 One report for the year 2024 (2024 Annual Report) in Enclosure 2.

The Board of Directors' Opinion:

The Board of Directors has considered and deemed it appropriate to propose to the Shareholders' Meeting to acknowledge the 2024 performance results.

Vote:

This agenda is for acknowledgement, therefore there is no vote casting.

Agenda 4**To consider and approve the Company's Financial Statements for the year 2024 ended 31 December 2024****Fact and Reason:**

Pursuant to the Public Limited Company Act B.E. 2535 and Article 45 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall consider and approve the Company's statements of financial position and statements of income for the preceding year, which were disclosed in the Form 56-1 One report for the year 2024 (2024 Annual Report) in Enclosure 2.

The Board of Directors' Opinion: The Board of Directors has considered and deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the financial statements for the year 2024, ended 31 December 2024 which were audited by the Auditor and reviewed by the Audit Committee and also endorsed by the Board of Directors.

Vote: The resolution of this agenda shall be passed by majority votes of shareholders who are present at the meeting and cast their votes.

Agenda 5

To consider and approve dividend payment from the Company's performance for the year 2024

Fact and Reason:

According to the dividend payment policy of the Company provided that the Company will pay dividend to shareholders of not less than 40 percent of net profit, from the separate financial statements, after corporate income tax and any legal reserves. And pursuant to the Articles of Association of the Company, Article 54, dividends shall not be paid other than out of profits, including retained earnings. If the Company still has an accumulated loss, the Company is prohibited from paying dividends. Dividends shall be distributed according to the number of shares, with each share receiving an equal amount of dividends. Dividends payment shall be made by approval from the general meeting of shareholders unless the interim dividends payment.

The Board of Directors' Opinion: The Board of Directors has considered and deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the dividends payment at 2.25 Baht per share from net profit of the Company's performance during 1 January 2024 to 31 December 2024, totaling 693.65 million Baht (or 55.65% of net profit for the year specified on the separate financial statements, in accordance with the company's dividend payment policy), paid to shareholders who are entitled to receive the dividends as listed on the Record Date on 23 April 2025, and the company will pay dividends on 8 May 2025, payable upon approval from the 2025 Annual General Meeting of Shareholders.

Information of the dividend payment from previous year

Details of the dividend payment	Year 2024	Year 2023
Net Profit from the separate financial statements (million Baht)	1,246.53	1,121.25
Dividend for the year (Baht per shares)	2.25	2.18
Total amount of the dividend (million Baht)	693.65	672.10

There is no additional appropriation of the net profit as the legal reserve since the Company has allocated the reserve of 30,843,808 Baht which is not less than 10% of the Company's registered capital as required by law.

Vote:

The resolution of this agenda shall be passed by majority votes of shareholders who are present at the meeting and cast their votes.

Agenda 6**To consider and approve the appointment of directors to replace those who are due to retire by rotation****Fact and Reason:**

Pursuant to Article 20 of the Company's Articles of Association, at every annual general meeting, one-third (1/3) of directors shall retire from the company. If the number of retiring directors is not a multiple of three (3), the number of directors that is the nearest to one-third (1/3) shall retire. Directors who retire from the company in the first year and the second year after the registration of the company shall be determined by way of drawing lots. In subsequent years, directors who have remained in the company for the longest term shall retire. Retiring directors may be reappointed. In the 2025 Annual General Shareholders' Meeting, 3 retiring directors are:

1. Mr. Adisak Ruckariyaphong Vice-Chairman
2. Mr. Thana Thienachariya Independent Director
3. Mr. Surath Pralongsil Independent Director and
Chairman of Audit Committee

Furthermore, in selecting individuals for the position of company director, the Board of Directors has carefully considered and screened candidates based on their knowledge, abilities, expertise, and experience that would benefit the company's operations. This selection process aligns with the

Board Skill Matrix, which outlines the necessary qualifications for director appointments. Additionally, candidates must meet the required qualifications and must not have any disqualifications under the Public Company Limited Act B.E. 2535 (including any amendments thereto), the Securities and Exchange Act B.E. 2535 (including any amendments thereto), and relevant regulations.

Additionally, Mr. Thana Thienachariya and Mr. Surath Pralongsil, the individuals proposed for appointment as independent directors, also meet the qualifications as defined for independent directors under the regulations of the Securities and Exchange Commission. They are able to provide independent opinions and adhere to relevant criteria. Furthermore, they do not hold positions as company directors or executives in other businesses that may lead to conflicts of interest or compete with the company's business interests.

To comply with policy of good governance, the company announced on Website of the company and to Stock Exchange of Thailand during **1 October 2024 – 27 December 2024** to give rights to shareholders to propose agenda of Annual General Shareholders' Meeting and to nominate a qualified person to be selected as the company's director prior consideration of the Company's Board of Directors. No Shareholder proposed the agenda and nominated candidates to be elected as Directors.

The Board of Directors' Opinion:

The Board of Directors has considered and deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the re-election of the three directors who are due to retire by rotation, comprising (1) Mr. Adisak Ruckariyaphong, (2) Mr. Thana Thienachariya, and (3) Mr. Surath Pralongsil, as the Company's directors for another term, as their experience, capabilities, and strong understanding of the business will be beneficial to the Company's performance.

The profile of each director was sent together with this Invitation Letter (Enclosure 3)

Vote:

The resolution of this agenda shall be passed by majority votes of shareholders who are present at the meeting and cast their votes.

Agenda 7

To consider and approve an increase in the number of directors by one person (from 9 to 10 directors) and to propose the appointment of a new director as an Independent Director and a member of the Audit Committee of the Company

Fact and reason:

To enhance the effectiveness of the company's corporate governance and to increase the diversity of skills and expertise, the Board of Directors deems it appropriate to restructure the Board by increasing the number of directors by one, from 9 to 10.

The Board of Directors has carefully considered, selected, and screened qualified candidates and has determined that **Ms. Sutapa Amornvivat** possesses the knowledge, capabilities, and experience beneficial to the company's operations. Additionally, she has specialized expertise that aligns with the company's strategic direction, meeting the qualifications outlined in the Board Skill Matrix, which is essential for the director selection process.

Furthermore, Ms. Sutapa Amornvivat meets the required qualifications and does not have any disqualifications under the Public Company Limited Act B.E. 2535 (including any amendments thereto), the Securities and Exchange Act B.E. 2535 (including any amendments thereto), and relevant regulations. She also qualifies as an independent director under the requirements set by the Securities and Exchange Commission and is deemed suitable for the position of an independent director of the company.

The Board of Directors' Opinion:

The Board of Directors has considered and deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the increase in the number of directors from nine to ten and to appoint Ms. Sutapa Amornvivat as an Independent Director and a member of the Audit Committee of the Company. She is well-qualified for the Company's business operations and has no disqualifications under the law.

The profile of the nominated individual was sent together with this invitation letter (Enclosure 4).

Vote:

The resolution of this agenda shall be passed by majority votes of shareholders who are present at the meeting and cast their votes.

Agenda 8

To consider and approve the remuneration for the Board of Directors and Sub-Committee for the year 2025

Fact and reason:

Pursuant to Section 90 of the Public Limited Company Act B.E. 2535, the company shall not pay money or give any property to a director, unless it is a payment of remuneration under the Articles of Association of the company and Article 33 of the Company's Articles of Association, the Company may not pay any money or distribute such other assets to directors except for remunerations of directors. Directors are entitled to receive remunerations, attendance fee, allowance and such other benefits in the form of commission, bonus or benefits of similar nature in accordance with the Articles of Association of the Company or with the resolution of general meetings of shareholders.

The Board of Directors' Opinion:

In consideration of the duties and responsibilities of the directors, as well as the expected increase in transactions, including the addition of one more director, the Board of Directors has deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the remuneration for the Board of Directors and the Audit Committee, including other remuneration paid to the Company's directors for the performance of duties assigned by the Board of Directors, for the year 2025, in the aggregate **amount not exceeding 19,000,000 (nineteen million) Baht**, an increase of 1,000,000 (one million) Baht from the previous year, with details as follows:"

1. Annual fixed fee and attendance fee:

Details of remuneration	2025		2024	
	Annual fixed fee	Attendance fee	Annual fixed fee	Attendance fee
Chairman of Board of Directors	240,000 Baht/annum	27,000 Baht/attendance	240,000 Baht/annum	27,000 Baht/attendance
Director	240,000 Baht/annum	22,000 Baht/attendance	240,000 Baht/annum	22,000 Baht/attendance
Chairman of Audit Committee	-	27,000 Baht/attendance	-	27,000 Baht/attendance
Member of Audit Committee	-	22,000 Baht/attendance	-	22,000 Baht/attendance

2. Director’s bonus: considering from net profit for the year 2025 and being allocated subject to the Board of Directors’ discretion

However, no any remuneration shall be paid to Directors and members of Audit Committee other than the proposed remuneration.

Details of remuneration for the year 2024 were disclosed in the Form 56-1 One Report for the year 2024 (2024 Annual Report) in Enclosure 2.

Vote:

The resolution of this agenda shall be passed by a vote of no less than two-thirds (2/3) of the total number of votes of shareholders who are present at the meeting.

Agenda 9

To consider and appoint the Company’s auditor and determine remuneration of the auditor for the year 2025

Fact and Reason:

Pursuant to Section 120 of the Public Limited Company Act B.E.2535, the annual general meeting of shareholders shall appoint an auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed and Article 53 of the Company’s Articles of Association provided that the Annual General Meeting of Shareholders shall appoint auditors and determines auditors’ fees. The appointed auditor shall not be director, employee or any person holding a position in the Company.

The Board of Directors’ Opinion:

1) the Appointment of the Company’s Auditor and its Subsidiaries’ Auditors

The Board of Directors has considered and deemed it appropriate to propose to the Shareholders’ Meeting to consider and approve the appointment of KPMG Phoomchai Audit Limited (“KPMG”) as Company’s auditor and one of the following names, to be the auditor of the Company and give opinion to the Company’s financial statements for the year 2025

Name	Certified Public Accountant No.	Service Year as the Company’s auditor
Mr. Piyanat Singkhorn	11641	2 year (2023 - 2024)
Ms. Marisa Tarathornbanpakul	5752	-
Ms. Sasitorn Pongadisak	8802	-

For its direct and indirect subsidiaries' auditors, the Board of Directors has considered and deemed it appropriate to propose to approve the appointment of the following auditors.

Company	Audit Firm
Direct Subsidiaries	
1. Sappe Holding (Thailand) Co., Ltd.	KPMG
Indirect Subsidiaries and Indirect Joint	
1. All Coco Group Co., Ltd.	KPMG
2. K Best Farm Co., Ltd.	KPMG
3. All Coco Co., Ltd.	Peak Audit Co. Ltd.
4. Sappe Hong Kong Co., Ltd.	Stephen YS Chan & Co.
5. Sappe Trading (Hong Kong) Co., Ltd.	Stephen YS Chan & Co.
6. Sappe Trading (Shanghai) Co., Ltd.	Shanghai LiXn JiaCheng DongShen CPAs
7. SAPPE Philippines Corporation	KPMG R.G. Manabat & Co.
8. WOPE Co., Ltd.	KPMG

By this, the proposed auditors have no benefit and/or relationship with the Company/subsidiaries/executives/major shareholders or any related parties which may impact the independent responsibilities of auditors.

2) The auditors' remuneration for the year 2025

The auditors' remuneration of the Company and its direct and indirect subsidiaries for the year 2025 is totaled in an amount of not exceeding **4,500,000 Baht**, which is the same amount as in 2024. The 2025 remuneration includes audit fee (details per below table), related expenses, for examples, transportation, document/ printing, postal, communication expenses which shall not exceed 10% of the audit fee.

(Unit: Thai Baht)

Company name	Audit Firm	Audit Fee (Unit: Baht)		Remark
		2024	2025	
Sappe Public Co., Ltd.	KPMG	2,000,000	2,060,000	Increase 3%
Sappe Holding (Thailand) Co., Ltd.	KPMG	160,000	165,000	Increase 3%
All Coco Group Co., Ltd.	KPMG	600,000	620,000	Increase 3%
K Best Farm Co., Ltd.	KPMG	215,000	215,000	-
All Coco Co., Ltd.	Peak Audit Co. Ltd.	8,000	8,000	-
Sappe Hong Kong Co., Ltd.	Stephen YS Chan & Co.	49,500*	49,500*	-
Sappe Trading (Hong Kong) Co., Ltd.	Stephen YS Chan & Co.	49,500*	49,500*	-
Sappe Trading (Shanghai) Co., Ltd.	Shanghai LiXn JiaCheng DongShen CPAs	55,000**	55,000**	-
SAPPE Philippines Corporation	KPMG R.G. Manabat & Co.	140,000***	175,000***	Increase 25%
WOPE Co., Ltd.	KPMG	250,000	50,000	Decrease 80%
Total		3,527,000	3,447,000	Decrease 2%

Remark: Exchange rate

*2023 & 2024 (HKD 11,000 x 4.5)

**2023 & 2024 (CNY 11,000 x 5)

**2024 PHP 200,000 X 0.7) IIa- 2025 (250,000 x 0.7)

The actual remuneration for the year 2024 was less than the audit remuneration for the year 2024 approved by 2023 Annual General Shareholders' Meeting as specified in the Form 56-1 One Report for the year 2024 (2024 Annual Report) of the Company.

Although the Company has had its subsidiaries overseas and appointed auditors of subsidiaries from other firms, the subsidiaries were able to deliver their quarterly and annual financial statements on schedule. This could be ensured that the Company could prepare its financial statements within the timeline required by law.

The appointment of the Company's and its subsidiaries' auditors and the auditors' remuneration for the year 2025 were approved by Audit Committee Meeting No.4/2024 held on 12 November 2024 as the proposed auditors performed their audits properly in accordance with the accounting standards.

For 2024, the company incurred other expenses for providing services (Non-Audit Fee), which include investment promotion from the Office of the Board of Investment (BOI) to receive tax benefits totaling 80,000 baht.

Vote:

The resolution of this agenda shall be passed by majority votes of shareholders who are present at the meeting and cast their votes.

The Company invites all shareholders to attend the meeting on date, time and venue as aforementioned. The Company has fixed the Record Date on which shareholders have the right to attend the 2025 Annual General Shareholders' Meeting **on 18th March 2025**. The registration counters will be open for shareholders' registration from 11.30 hours onwards. The Chairman has designated officers who register the meeting attendants to collect the proxy forms on his behalf. For greater convenience of all shareholders and proxy holders, please bring a proxy (Enclosure 6 or 7) with affixed duty stamp in amount of 20 Baht, all required documents and evidences as stated in Enclosure 9 and Barcode Registration Form to declare at the meeting's registration.

In case of shareholders appoint the Company's independent director, as per details in Enclosure 5, to be their proxy holder, please return the proxy form, affixed duty stamp in amount of 20 Baht and voted for each agenda together with all required documents and evidences as stated in Enclosure 9 and Barcode Registration Form to the Company Secretary, **Sappe Public Company Limited No.71 SP Arcade Building, Ramkhamhaeng Road, Huamark, Bangkok, 10240 within Tuesday 1st April 2025**.

If any Shareholder has a query about the agenda, you can contact the Company through the Company secretary at address mentioned above or via email address at ir@sappe.com

The Company reserves the right not to register shareholders in case where required documents and evidences are incomplete or inaccurate or do not meet the requirements and conditions specified.

If any inquiry, please contact Investor Relation Department or Company Secretary at Tel: +662 319 4949

Yours sincerely,



Mr. Natee Onin
Chairman