



บริษัท เสริมสุข จำกัด (มหาชน)

HO 1001 / 272 / 2022

20 December 2022

Subject: Invitation to the 2023 Annual General Meeting of Shareholders

Attention: Shareholders

Sermsuk Public Company Limited (“Company”)

- Enclosures:
1. Copy of the Minutes of the 2022 Annual General Meeting of Shareholders convened on 27 January 2022;
 2. Copy of 2022 Annual Report (56-1 One Report Form) and Copy of the Financial Statements of the Company for the year ended 30 September 2022 in QR Code format including with QR Code Downloading Procedures;
 3. Profile and working experience of candidates nominated for election as directors;
 4. Proxy form (Form A, Form B, and Form C);
 5. Documents of proxy documents indicating shareholders’ rights to attend the shareholders’ meeting;
 6. Profile of independent directors for appointment as proxy (in case proxy is granted);
 7. Copy of the Articles of Association of the Company with respect to the shareholders’ meeting and definition of the independent directors;
 8. The measures and guidelines for the shareholders attending the meeting and proxy including with Registration form for attending the AGM through Electronic Media;
 9. Map of the meeting venue
 10. Personal Data Protection Notice for AGM

The Board of Directors of the Company resolved to convene the 2023 Annual General Meeting of Shareholders on Wednesday, 25 January 2023 at 9:30 hrs. at Athenee Crystal Hall A, (Level 3, Athenee Tower), The Athenee Hotel Bangkok, a Luxury Collection Hotel, 61 Wireless Road (Witthayu), Lumpini, Pathumwan, Bangkok and via Electronics media (Hybrid Meeting). In this regard, the Company set the Record Date as 2 December 2022 to determine the shareholders’ name list who had been eligible to attend the Meeting (Record Date), to consider the following agenda items:

Agenda 1: Consideration and adoption the Minutes of the 2022 Annual General Meeting of Shareholders held on 27 January 2022

Facts and Rationale: The Company Secretary had prepared the Minutes of the 2022 Annual General Meeting of Shareholders which was convened on 27 January 2022, and that the Company has delivered the copy of such Minutes to the Stock Exchange of Thailand within the 14 day period from the date of the meeting and the Department of Business Development, as required by law, and published on the Company’s website (www.sermsukplc.com), detail as set out in the Minutes of the 2022 Annual General Meeting of Shareholders, Enclosure 1.

Opinion of the Board of Directors: The Minutes were correctly and accurately recorded in accordance with the resolutions of the 2022 Annual General Meeting of Shareholders, thus, the Board of Directors



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เลขที่ 90 อาคารซีเนี่ยมิอู มิวเวอร์ ชั้น 31-32 ถนนรัชดาภิเษก แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพฯ 10310 โทรศัพท์: 66-2783-9000 โทรสาร: 66-2783-9092-93
หมายเลข 0107537001650

deemed it appropriate to propose that the 2023 Annual General Meeting of Shareholders adopts the Minutes of the 2022 Annual General Meeting of Shareholders.

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and entitled to vote.

Agenda 2: Consideration and acknowledgement of the business operation for the year ended 30 September 2022

Facts and Rationale: The Board of Directors prepared the report in relation to the business operation for the year ended 30 September 2022 representing the business operation of the Company during the year 2022, detail as set out in Enclosure 2.

Opinion of the Board of Directors: The Board of Directors took the view that such business operation report is correct and sufficient, and deemed it appropriate to propose that the 2023 Annual General Meeting of Shareholders acknowledges the Company's business operation for the year ended 30 September 2022.

Remark: This agenda item is only for acknowledgement; therefore, no casting of vote is required.

Agenda 3: Consideration and approval the Financial Statements for the year ended 30 September 2022

Facts and Rationale: The Company prepared the Financial Statements for the year ended 30 September 2022 audited by the certified public accountant, KPMG Phoomchai Audit Ltd., being reviewed by the Audit Committee and endorsed by the Board of Directors, detail as set out under "Financial Statements" section of the 2022 Annual Report (56-1 One Report Form), as provided in QR Code format to the shareholders, Enclosure 2.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the 2023 Annual General Meeting of Shareholders approves the Financial Statements for the year ended 30 September 2022 audited by the certified public accountant, being reviewed by the Audit Committee, and endorsed by the Board of Directors.

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and entitled to vote.

Agenda 4: Consideration and approval the appointment of the auditor and determine the audit fee for the year 2023

Facts and Rationale: In order to comply with the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) which provides that, the Annual General Meeting of Shareholders is required to appoint auditor(s) and determine the audit fee of the company annually.

Opinion of the Audit Committee: The Audit Committee considered the qualification, experience, knowledge, and working record of each auditor, audit continuity and efficiency, including appropriateness of the audit fee for the year 2023, and proposed to the Board of Directors to consider and endorsed to the appointment of the auditor and the determination of the audit fee for the year 2023. Thus, the Board of Directors resolved to propose that the 2023 Annual General Meeting of Shareholders considers and approves the appointment of the auditor for auditing the Company's financial statements for the year ended 30 September 2023, details are as below:

- 1) Miss Nittaya Chetchotiros, Certified Public Accountant No. 4439 (audited the Company's financial statements for year 2007 to 2011); or

- 2) Miss Yuwanuch Thepsongvaj, Certified Public Accountant No. 5371 (audited the Company's financial statements for year 2021); or
- 3) Miss Nadsasin Wattanapaisal, Certified Public Accountant No. 10767 (has never signed in the Company's financial statements)

Anyone of these auditors from KPMG Poomchai Audit Ltd. shall be appointed as an auditor to provide an opinion on the Company's financial statements and determine the audit fee for the year 2023, ended 30 September 2023 in connection with the preparation of the separate financial statements and the consolidated financial statements of Baht 1,734,000. Details on the comparison of the audit fee for year 2022 and year 2023 are as below:

(Unit: THB)

Description	2023 (Proposed year)	2022	Increase by
Auditing the annual financial statements	1,734,000	1,700,000	34,000
Other service fees (non-audit fee)	-	-	-

In this regard, the three auditors are suitably qualified and neither have relationship with nor any interests in the Company, its subsidiaries, executives, major shareholders, or its related persons and therefore; are independent in the audit and providing. Furthermore, the above-named certified public accountants have not audited the accounts of the Company exceeding 5 consecutive fiscal years as prescribed under relevant notifications.

Detail of audit fee and non-audit fee paid by the Company and its subsidiaries to KPMG Poomchai Audit Ltd., its related businesses and other auditors for the year ended 30 September 2022 are set out in the "Auditor's Fee" section, of the 2022 Annual Report (56-1 One Report Form), as provided in QR Code format to the shareholders, Enclosure 2.

Opinion of the Board of Directors: As proposed by the Audit Committee, the Board of Directors resolved to propose that the 2023 Annual General Meeting of Shareholders approves the appointment either Miss Nittaya Chetchotiros, Certified Public Accountant No. 4439; or Miss Yuwanuch Thepsongvaj, Certified Public Accountant No. 5371; or Miss Nadsasin Wattanapaisal, Certified Public Accountant No. 10767 of KPMG Poomchai Audit Ltd. as the Company's auditors for the year 2023 to audit and provide an opinion on the Financial Statements of the Company and the determination of the audit fee for the year 2023 amounting to Baht 1,734,000.

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and entitled to vote.

Agenda 5: Consideration and approval of no allocation of profits as legal reserve and approval of dividend payment

Facts and Rationale: Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), and Article 38 of the Company's Articles of Association, provide that no dividends shall be paid other than out of profits. The dividends shall be paid equally according to the number of shares. In addition, subject to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), the Company is required to allocate no less than five percent of the annual net profits, less the accumulated losses brought forward (if any), as reserve funds, until the statutory reserve reaches an amount of not less than ten percent of the registered capital. Notwithstanding, the Company is not required to allocate its net profits as a legal reserve, as the reserve has reached the amount required by law.

The Company's policy is to distribute dividends at the rate of no less than 40 percent of the net profits of each fiscal year of Consolidated Financial Statements after deducting the legal reserves and accumulated losses carried forward (if any), provided that dividend payment will be subject to the Company's cash flow, and project investment plans.

Opinion of the Board of Directors: The Board of Directors resolved to propose that the 2023 Annual General Meeting of Shareholders approves not to allocate the profits as legal reserved and to make dividend payment. The details of which are as follows:

- no allocation of the profits as the Company's legal reserve has reached the amount required by law; and
- dividend payment from the operating results for the fiscal year 2022 and retained earnings at the rate of Baht 0.34 per share, totaling of Baht 90,406,165 which is approximately 714.0 percent of the net profit as per the Consolidated Financial Statement for the year ended 30 September 2022 in accordance with the Company's dividend payment policy to shareholders whose names are appeared in the share register book on Friday, 2 December 2022 (Record Date) and the dividend payment date is scheduled on Friday, 24 February 2023, provided that the right to receive the dividend remains uncertain and is subject to an approval of the 2023 Annual General Meeting of Shareholders.

Comparative detail of dividend payment 2021 and 2022

Details	2022 (Proposed year)	2021 (Preceding Year)
Net Profit (Baht)	12,661,539	83,235,277
Number of shares (shares)	265,900,484	265,900,484
Dividend Payment (Baht per share)	0.34	0.34
Total (Baht)	90,406,165	90,406,165
Payment Ratio (%)	714.0	108.6

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and entitled to vote.

Agenda 6: Consideration and approval the remuneration of the directors for the period from January to December 2023

Facts and Rationale: The Nomination and Remuneration Committee conducted a survey on the remuneration of the Board of Directors and subcommittees from January to December of 2023 by taking into account the responsibilities and performance of the Board of Directors and each subcommittee, business expansion, and business operation of the Company comparing to the applicable rates of other companies in the same industry which are similar in size and nature of business along with the survey results of the directors' remuneration provided by the Thai Institute of Directors (IOD). As a result, the Nomination and Remuneration Committee deemed appropriate that the Board of Directors propose the 2023 Annual General Meeting of Shareholders to approve the remuneration of the Board of Directors and subcommittees for the period starting from January to December 2023 including with the bonus for the directors of the Company for the year 2023 (from business performance of year 2022) in the amount not exceeding THB 4,000,000 at the same rate as approved by the 2022 Annual General Meeting of Shareholders which was convened on 27 January 2022.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the 2023 Annual General Meeting of Shareholders approves the remuneration for directors and subcommittee

members for the period starting January to December 2023 including with the bonus for the directors of the Company for the year 2023 in the amount not exceeding THB 4,000,000 at the same rate as approved by the 2022 Annual General Meeting of Shareholders which was held on 27 January 2022, as below.

Comparative detail of directors' remuneration between 2022 and 2023

Directors and director in the Subcommittees	2023 (Proposed Year)		2022 (Preceding Year)	
	Annual	Meeting Allowance per meeting	Annual	Meeting Allowance per meeting
1. Board of Directors				
• Chairman	240,000	40,000	240,000	40,000
• Vice Chairman	180,000	30,000	180,000	30,000
• Directors	120,000	20,000	120,000	20,000
2. Audit Committee				
• Chairman	160,000	50,000	160,000	50,000
• Members	80,000	25,000	80,000	25,000
3. Corporate Governance Committee				
• Chairman	80,000	25,000	80,000	25,000
• Members	40,000	15,000	40,000	15,000
4. Nomination and Remuneration Committee				
• Chairman	80,000	25,000	80,000	25,000
• Members	40,000	15,000	40,000	15,000
5. Sustainability and Risk Management Committee				
• Chairman	80,000	25,000	80,000	25,000
• Vice Chairman	60,000	20,000	60,000	20,000
• Members	40,000	15,000	40,000	15,000
6. Executive Committee				
• Chairman	80,000	25,000	80,000	25,000
• Vice Chairman	60,000	20,000	60,000	20,000
• Members	40,000	15,000	40,000	15,000
7. Other remunerations and benefits in addition to the annual remuneration, meeting allowance and bonus	Nil		Nil	

Comparative detail of directors' bonus between 2022 and 2023

Directors' bonus for 2023 (Proposed Year)	Directors' bonus for 2022 (Preceding Year)
THB 4,000,000	THB 4,000,000

Remark: The resolution on this agenda item shall be passed by votes of no less than two-thirds of the total votes cast by the shareholders attending the meeting and entitled to vote.

Agenda 7: Consideration and approval of the appointment of directors in replacement of those who are due to retire by rotation

Facts and Rationale: Article 14 of the Company's Articles of Association provides that, at every annual general meeting of shareholders, one-third of the total number of directors who hold the office longest shall vacate in proportion. If the number of directors is not a multiple of three, directors in a number closest to one-third shall vacate, whereby the directors retiring by rotation may be reelected.

At the 2023 Annual General Meeting of Shareholders of the Company, there will be five directors who are due to retire by rotation, as below:

- | | |
|---|------------------------|
| 1) Prof. Dr. Khunying Suchada Kiranandana | Independent Director |
| 2) Prof. Rawat Chamchalerm | Independent Director |
| 3) Mr. Sakchai Thanaboonchai | Director |
| 4) Mrs. Tongjai Thanachanan | Director |
| 5) Mr. Kosit Suksingha | Director and President |

The Nomination and Remuneration Committee and the Board of Directors (by a majority vote, excluding the directors who retire by this rotation) considered and screened qualifications, experience and expertise of the directors who are due to retire by rotation, and viewed that these five directors possess all of the qualifications prescribe in the Public Limited Companies Act, have no characteristic the prohibits them from holding the position of director as per the rules of Thailand Securities and Exchange Commission and are equipped with knowledge, expertise and experience for the Company's business operation, thus, it is appropriate to propose that the 2023 Annual General Meeting of Shareholders considers and approves the reelection of these five directors.

1) Prof. Dr. Khunying Suchada Kiranandana, an independent director, has held the position of independent director in the Company for 14 years and 11 months, and if reelected by this Annual General Meeting of Shareholders and continue to hold this position to term, the total term shall amount to 17 years and 11 months.

2) Prof. Rawat Chamchalerm, an independent director, has held the position of independent director in the Company for 11 years and 8 months, and if reelected by this Annual General Meeting of Shareholders and continue to hold this position to term, the total term shall amount to 14 years and 8 months.

The Board of Directors deemed that the persons nominated to hold the position of independent directors are able to give opinions independently and in compliance with the relevant criteria.

The details on the profiles, education, working experience of the directors who are due to retire by rotation and have been proposed for reelection as directors for another term are set out in Enclosure 3.

In this regard, the Company had provided the opportunity to the shareholders to propose the list of persons for consideration to be elected as directors of the Company at the 2023 Annual General Meeting of Shareholders via the Company's website from 14 October 2022 to 15 November 2022 according to the principle of good corporate governance for listed companies; however, there was no shareholder proposing the list of persons for consideration to be elected as directors of the Company.

Opinion of the Board of Directors: The Board of Directors (by a majority vote, excluding the directors who retire by rotation) deemed it appropriate to propose that the 2023 Annual General Meeting of Shareholders

considers and approves for the five directors who are due to retire by rotation to be reelected as directors for another term, namely as below:

- | | |
|---|------------------------|
| 1) Prof. Dr. Khunying Suchada Kiranandana | Independent Director |
| 2) Prof. Rawat Chamchalerm | Independent Director |
| 3) Mr. Sakchai Thanaboonchai | Director |
| 4) Mrs. Tongjai Thanachanan | Director |
| 5) Mr. Kosit Suksingha | Director and President |

The appointed directors under this Agenda Item shall receive the remuneration at the rate as set out in Agenda Item 6 of this meeting.

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and entitled to vote.

Agenda 8: Other businesses (if any)

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to give the shareholders an opportunity to propose matters to the meeting apart from those which the Board of Directors indicated in the invitation letter, provided that such proposal on the other matters must be made under the procedure of and in compliance with the law.

The Company had provided the shareholders an opportunity to propose an agenda in advance for the 2023 Annual General Meeting of Shareholders via the Company's website from 14 October 2022 to 15 November 2022 according to the principle of good corporate governance for listed companies; however, there was no shareholder proposing an agenda to be considered at the 2023 Annual General Meeting of Shareholders.

In this regard, Friday, 2 December 2022 was scheduled as the date to record the names of shareholders entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date).

The Company has posted the Invitation and Enclosures on the Company's website (www.sermasukplc.com). Therefore, the shareholders of Sermasuk Public Company Limited are cordially invited to attend the Meeting on the abovementioned date, and at the specified time and venue. In order to facilitate the shareholders' travel to the venue of the Meeting, the Company has prepared a map of the venue and methods of transportation together with this Invitation as set out in Enclosure 9. Furthermore, to maintain the rights of shareholders and to facilitate the shareholders, the shareholders are kindly requested to comply with the measures and guidelines for the shareholders attending the meeting and proxy as set out in Enclosure 8 and for the 2023 Annual General Meeting of Shareholders, the Company will comply with its Personal Data Protection Notice issued in accordance with the Personal Data Protection Act, detail as set out in Enclosure 10.

In addition, the Company has prepared the 2022 Annual Report (56-1 One Report Form) presenting the Financial Statements of the Company for the year ended 30 September 2022 in QR Code format. In this regard, the Company also attached the QR Code Downloading Procedures for the 2022 Annual Report (56-1 One Report Form) as set out in Enclosure 2. In the case that any shareholder wishes to obtain a hard copy of the 2022 Annual Report (56-1 One Report Form) and copy of the financial statements of the Company for the year ended 30 September 2022, he or she can contact the Company Secretary Unit, Sermasuk Public Company Limited, 90 CW Tower, 31st Floor, Ratchadapisek Road, Huai Khwang

Sub-district, Huai Khwang District, Bangkok, 10310. Tel. 02-783-9000 or via e-mail
ssc-comsec@sermsukplc.com

Sincerely yours,



(Mr. Krit Julapanichakum)
Company Secretary