



บริษัท เสริมสุข จำกัด (มหาชน)

HO 1001 / 285 / 2023

21 December 2023

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

Attention: Shareholders

Serm Suk Public Company Limited (“Company”)

- Enclosures:
1. Copy of the Minutes of the 2023 Annual General Meeting of Shareholders convened on 25 January 2023;
 2. Copy of 2023 Annual Report (56-1 One Report Form) and Copy of the Financial Statements of the Company for the year ended 30 September 2023 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. Form for Submission of Questions Prior to the 2024 Annual General Meeting of Shareholders
 10. Request Form for the Annual Registration Statement / Annual Report for the year 2023 (Form 56-1 One Report), in hard copy
 11. Map of the meeting venue
 12. Personal Data Protection Notice for AGM

The Board of Directors of the Company resolved to convene the 2024 Annual General Meeting of Shareholders on Tuesday, 23 January 2024 at 9:30 hrs. at Queen Sirikit National Convention Center, 2nd Floor, Meeting Room 208-209, No. 60, Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok and via electronics means (Hybrid Meeting). In this regard, the Company set the Record Date as 6 December 2023 to determine the shareholders’ name list who had been eligible to attend the Meeting (Record Date), to consider the following agendas:

Agenda 1: Consideration and adoption the Minutes of the 2023 Annual General Meeting of Shareholders held on 25 January 2023

Facts and Rationale: The Company Secretary had prepared the Minutes of the 2023 Annual General Meeting of Shareholders which was convened on 25 January 2023, and that the Company has delivered the copy of such Minutes to the Stock Exchange of Thailand and the Department of Business



บริษัท เสริมสุข จำกัด (มหาชน)

เลขที่ 90 อาคารซีเอ็มบีเอส ทาวเวอร์ ชั้น 31-32 ถนนรัชดาภิเษก แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพฯ 10310 โทรศัพท์: 66-2783-9000 โทรสาร: 66-2783-9092-93
ทะเบียนเลขที่ 0107537001650

Development, as required by law, and published on the Company's website (www.sermsukplc.com), detail as set out in the Minutes of the 2023 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 2023 Annual General Meeting of Shareholders, thus, the Board of Directors deemed it appropriate to propose that the 2024 Annual General Meeting of Shareholders adopts the Minutes of the 2023 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 2023

Facts and Rationale: The Board of Directors prepared the report in relation to the business operation for the year ended 30 September 2023 representing the business operation of the Company during the year 2023, 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 2024 Annual General Meeting of Shareholders acknowledges the Company's business operation for the year ended 30 September 2023.

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 2023

Facts and Rationale: The Company prepared the Financial Statements for the year ended 30 September 2023 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 2023 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 2024 Annual General Meeting of Shareholders approves the Financial Statements for the year ended 30 September 2023 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 shall be passed by a majority vote of the shareholders attending the meeting and entitled to vote.

Agenda 4: Consideration and approval on appointment of auditors and determination of auditor remuneration for year 2024

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 auditor 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 auditor remuneration for the year 2024, and proposed to the Board of Directors to consider and endorsed to the appointment of auditors and determination of the auditor remuneration for the year 2024. Thus, the Board of Directors resolved to propose that the 2024 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 2024, 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 2022 to 2023); 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 Phoomchai Audit Ltd. shall be appointed as an auditor to provide an opinion on the Company's financial statements and determine the auditor fee for the year 2024, ended 30 September 2024 in connection with the preparation of the separate financial statements and the consolidated financial statements of Baht 1,777,000. Details on the comparison of the auditor remuneration for year 2023 and year 2024 are as below:

Description	2024 (Proposed year)	2023	Increase by
Audit fees	1,777,000 Baht	1,734,000 Baht	43,000 Baht
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.

In addition, KPMG Phoomchai Audit Ltd., is appointed as the auditor of the subsidiaries of the Company for the year 2024.

Detail of auditor fee and non-audit fee paid by the Company and its subsidiaries to KPMG Phoomchai Audit Ltd., its related businesses and other auditors for the year ended 30 September 2023 are set out in the "Auditor's Fee" section, of the 2023 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 2024 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 Phoomchai Audit Ltd. as the Company's auditors for the year 2024 to audit and provide an opinion on the Financial Statements of the Company and the determination of the auditor fee for the year 2024 amounting to Baht 1,777,000.

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

Agenda 5: Consideration and approval not to allocate profit 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 profit 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 2024 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 consolidated net profit for the year 2023 at the rate of Baht 0.52 per share, totaling of Baht 138.27 million which is approximately 55.8 percent of the Company’s consolidated net profit for the year ended 30 September 2023 in accordance with the Company’s dividend payment policy to shareholders whose names are appeared in the share register book on Wednesday, 6 December 2023 (Record Date) and the dividend payment date is scheduled on Thursday, 22 February 2024, provided that the right to receive the dividend remains uncertain and is subject to an approval of the 2024 Annual General Meeting of Shareholders.

Comparative detail of dividend payment 2022 and 2023

Details	2023 (Proposed year)	2022 (Preceding Year)
Net Profit (Baht)	248,000,619	12,661,539
Number of shares (shares)	265,900,484	265,900,484
Dividend Payment (Baht per share)	0.52	0.34
Total (Baht)	138,268,252	90,406,165
Payment Ratio (%)	55.8	714.0

Remark: The resolution on this agenda 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 2024

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 2024 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 2024 Annual General Meeting of Shareholders to approve the remuneration of the Board of Directors and subcommittees for the period starting from January to December 2024 including with the bonus for the directors of the Company for the year 2024 (from business performance of year 2023) in the amount not exceeding Baht 6,000,000 which increasing from the rate as approved by the 2023 Annual General Meeting of Shareholders which was convened on 25 January 2023 for Baht 2,000,000.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the 2024 Annual General Meeting of Shareholders approves the remuneration for directors and subcommittee members for the period starting January to December 2024 including with the bonus for the directors of the Company for the year 2024 in the amount not exceeding THB 6,000,000 which increasing from the rate as approved by the 2023 Annual General Meeting of Shareholders which was convened on 25 January 2023 for Baht 2,000,000, as below.

Comparative detail of directors' remuneration between 2023 and 2024

Directors and director in the Subcommittees	2024 (Proposed Year)		2023 (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 2023 and 2024

Directors' bonus for 2024 (Proposed Year)	Directors' bonus for 2023 (Preceding Year)
THB 6,000,000	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 2024 Annual General Meeting of Shareholders of the Company, there will be five directors who are due to retire by rotation, as below:

- | | |
|---------------------------------|-------------------------------|
| 1) Mr. Ueychai Tantha-obhas | 4 th Vice Chairman |
| 2) Mrs. Siripen Sitasuwan | Independent Director |
| 3) Mr. Pramoad Phornprapha | Independent Director |
| 4) Mr. Sithichai Chaikriangkrai | Director |
| 5) Mr. Rangsan Thammanee Wong | Director |

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 to appoint Ms. Wiboonlasana Ruamraksa to be the independent director in place of Mrs. Siripen Sitasuwan who are due to retire by rotation and expressed her willingness not to be re-elected to the position of director for the Company to be able to comply with guidelines for good corporate governance regarding tenure of an independent director not to exceed a cumulative term of nine years. Furthermore, another four directors and Ms. Wiboonlasana Ruamraksa 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. In addition, The Nomination and Remuneration Committee and the Board of Directors (by a majority vote, excluding the directors who retire by this rotation) deemed that the persons nominated to hold the position of independent directors which are Mr. Pramoad Phornprapha and Ms. Wiboonlasana Ruamraksa are in compliance with the relevant criteria. Thus, it is appropriate to propose that the 2024 Annual General Meeting of Shareholders considers and approves the reelection of these four directors including with considers and approves the election of Ms. Wiboonlasana Ruamraksa to be the independent director of the Company.

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 including the profiles, education, working experience of the person who is nominated to be the independent director 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 2024 Annual General Meeting of Shareholders via the Company's website from 11 October 2023 to 13 November 2023 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 2024 Annual General Meeting of Shareholders considers and approves for the four directors who are due to retire by rotation to be reelected as directors for another term, namely as below:

- | | |
|---------------------------------|-------------------------------|
| 1) Mr. Ueychai Tantha-obhas | 4 th Vice Chairman |
| 2) Mr. Pramoad Phornrapha | Independent Director |
| 3) Mr. Sithichai Chaikriangkrai | Director |
| 4) Mr. Rangsan Thammanee Wong | Director |

And deemed it appropriate to propose that the 2024 Annual General Meeting of Shareholders considers and approves for Ms. Wiboonlasana Ruamraksa to be elected as an independent director of the Company.

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 2024 Annual General Meeting of Shareholders via the Company's website from 11 October 2023 to 13 November 2023 according to the principle of good corporate governance for listed companies; however, there was no shareholder proposing an agenda to be considered at the 2024 Annual General Meeting of Shareholders.

In this regard, Wednesday, 6 December 2023 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 11. 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 2024 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 12.

In addition, the Company has prepared the 2023 Annual Report (56-1 One Report Form) presenting the Financial Statements of the Company for the year ended 30 September 2023 in QR Code format. In this regard, the Company also attached the QR Code Downloading Procedures for the 2023 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 2023, he or she can fill the Request Form for the Annual Registration Statement / Annual Report for the year 2023 (Form 56-1 One Report) as set out in Enclosure 10 and submit the form to the Company in the following channels:

- **Via mail** : 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

Furthermore, the Company provide the shareholders an opportunity to submit questions regarding each agenda of the Meeting or any other material information of the Company before the date of the Meeting by filling the Form for Submission of Questions Prior to the 2024 Annual General Meeting of Shareholders as set out in Enclosure 9 and submit the form via mail or e-mail as mentioned above.

Sincerely yours,



(Mr. Krit Julapanichakum)
Company Secretary