



## Invitation Letter of the 2025 Annual General Meeting of Shareholders

No. PLUS 003/2025

March 25, 2025

**Subject:** Invitation to the 2025 Annual General Meeting of Shareholders

**To:** Shareholders

Royal Plus Public Company Limited

**Enclosure:**

1. Form 56-1 One Report in QR Code
2. Information of the Company's Auditors for 2025
3. Information of the Persons Nominated for Appointment Directors
4. Qualifications of the Company's Independent Directors
5. Articles of Association Regarding the Shareholders' Meeting and Voting
6. Details of Independent Directors Nominated by the Company as Proxies
7. Guidelines for Attending of Electronic Meeting by Inventech Connect
8. Guidelines for Registration Attending the 2025 E-AGM and Granting Proxy
9. Personal Data Notice for Shareholders
10. Proxy Form A, Form B, and Form C
11. Form for Submission of Questions in Advance for the Shareholders' Meeting via Electronic Media (E-AGM)
12. Details of PLUS-ESOP#W1 Program
13. Capital Increase Report Form (F53-4)

Royal Plus Public Company Limited (the "Company") will hold the 2025 Annual General Meeting of Shareholders on Friday, April 25, 2025, at 2:00 p.m. only in the form of a meeting via electronic media (E-AGM), in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) by law regarding electronic meetings, to consider the following agenda items:

**Agenda 1 To acknowledge the Company's operating results for the year 2024**

**Facts and Reasons:** The Company has summarized the its operating results for the year 2024 as shown in the Form 56-1 One Report 2024, Part 1, Section 4, Management Discussion and Analysis. It has been delivered to the shareholders in the form of a QR Code together with the invitation letter of this meeting (as details in Enclosure 1).

**Opinion of the Board:** The Board of Directors has considered and deemed it appropriate to propose to the Shareholders' Meeting to acknowledge the Company' s operating results for the year 2024 (as details in Enclosure1).

**Resolution Required:** As this agenda is for acknowledgment, voting is not required.

**Agenda 2 To consider and approve the statement of financial position and the statement of comprehensive income for the year 2024**

**Facts and Reasons:** To comply with the Public Limited Companies Act B.E. 1992, the Board of Directors has provided the statement of financial position and the statement of comprehensive income for the year ended on December 31, 2024, which have been certified by a certified public accountant, to propose to the shareholders' meeting for approval at the Annual General Meeting.

**Opinion of the Audit Committee:** The Audit Committee has considered and reviewed the Company's statement of financial position and statement of comprehensive income for the year ended on December 31, 2024, which have been audited and signed by Ms. Sawitree Ongksirimemongkol, the Company's auditor from KPMG Phoomchai Audit Company Limited. It is agreed to propose to the Board of Directors to propose to the Annual General Meeting of Shareholders to approve the statement of financial position and the statement of comprehensive income for the year 2024.

**Opinion of the Board:** The Board of Directors has considered and deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the statement of financial position and the statement of comprehensive income for the year 2024 which have been audited by the certified public accountant and reviewed by the Audit Committee. The importance information has been summarized in the table below, with details the Form 56-1 One Report in the form of a QR Code (Enclosure 1).

Comparative Financial Statements (Partial) of the Company

Unit: Million THB

Description	2022	2023	2024
Total Assets	1,452.24	1,684.59	1,691.61
Total Liabilities	198.66	329.98	374.76
Total Equity	1,253.58	1,354.61	1,316.85
Total Revenues	1,457.41	1,436.62	1,430.77
Net Profit	207.63	188.05	42.96
Profits per Share (THB/Share)	0.34	0.28	0.06

**Resolution Required:** This agenda must be passed by a majority vote of the shareholders present at the meeting and eligible to vote.

**Agenda 3 To consider and approve the appropriation of the 2024 net profit and dividend payment**

**Facts and Reasons:** The Company has a policy to pay dividends at the rate of not less than 40% of net profit, based on the Company's separate financial statements after deducting legal reserves. However, the actual dividend

payment may vary depending on the Company's performance, financial liquidity, prevailing economic conditions, and the need for working capital to support its operations and business expansion.

**Opinion of the Board:** The Board of Directors has considered and deemed it appropriate to propose to the General Meeting of Shareholders to consider and approve the appropriation of net profit as a dividend payment for the year 2024 at the rate of 0.06 baht per share (six satang), for a total of 670 million shares, amounting to 40.2 million baht. The Record Date to determine the list of shareholders entitled to receive the dividend will be March 13, 2025, with the dividend payment scheduled for May 16, 2025.

This dividend payment represents 93.57% of the net profit according to the Company's financial statements, which is in line with the Company's dividend payment policy. Individual shareholders are eligible to claim a tax credit on dividends, as the Company has paid corporate income tax at the rate of 20%. The tax credit can be applied for in accordance with Section 47 bis of the Revenue Code.

Comparison of Dividend Rates in the Past 3 Years, as follows:

Dividend Payment Details	2022	2023	2024
Net Profit (Million THB)	207.63	188.05	42.96
Number of Shares (Million Shares)	670	670	670
Dividend Ratio to Share (THB)	0.13	0.12	0.06
Total Amount of Dividend (Million THB)	87.10	80.40	40.20
Dividend Payout Ratio (%)	41.95	42.75	93.57

**Resolution Required:** This agenda must be passed by a majority vote of the shareholders present at the meeting and eligible to vote.

**Agenda 4 To consider and approve the appointment of the auditor and the audit fee for the year 2025**

**Facts and Reasons:** To comply with the Public Limited Companies Act B.E. 1992, Section 120, the General Meeting of Shareholders must consider appointing an auditor and determining an audit fee for the year of the Company. In addition, according to the notification of the Capital Market Supervisory Board, listed companies must rotate the auditors. For an auditor who has performed the duties of reviewing or auditing and expressing opinions on the Company's financial statements for the past 7 fiscal years whether consecutively or not, the Company may appoint that auditor as the Company's auditor after at least 5 consecutive fiscal years have elapsed.

**Opinion of the Audit Committee:** The Audit Committee has selected auditors from KPMG Phoomchai Audit Company Limited ("KPMG") to be the Company's auditors for 2025. KPMG is a company providing international audit services with expertise in auditing and appropriate rate of audit fee. Therefore, it is deemed appropriate for the Board of Directors

to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of the following certified public accountants from KPMG Phoomchai Audit Company Limited to be the Company's auditors and determine the audit fee for 2025 in the amount not exceeding 2,400,000 baht, excluding other expenses, and the audit fee as mutually agreed upon, in accordance with the regulations of the Board of Investment of Thailand, is 100,000 baht.

Details of Auditors, as follows:

Auditor Name	CPA No.	Number of Year of signing financial statement in the last 7 year
1. Ms. Sawitree Ongksirimemongkol	10449	2 Years (2023-2024)
2. Ms. Nareewan Chaibantad	9219	-
3. Ms. Sirinuch Surapaitoonkorn	8413	-
4. Ms. Sujitra Masena	8645	-

It requires any of the auditors to audit and express opinions on the Company's financial statements. Information about the profile and work experience of each auditor ([as details in Enclosure 2](#)).

Comparison Table of Audit Fees

Audit Fee	2024 Fiscal Year (THB)	2025 Fiscal Year (THB) Proposed
1. Q1, Q2 and Q3 of Financial Statement Audit Fees	825,000	825,000
2. December, 31 Round Auditing Fees	1,575,000	1,575,000
3. Other Service Fees	-	-
<b>Total</b>	<b>2,400,000</b>	<b>2,400,000</b>

**Opinion of the Board:** The Board of Directors has considered and deemed it appropriate to propose to the General Meeting of Shareholders to consider and approve the appointment of 1) Ms. Sawitree Ongsirimeemongkol CPA No. 10449, or 2) Ms. Nareewan Chaibantad CPA No. 9219, or 3) Ms. Sirinuch Surapaitoonkorn CPA No. 8413, or 4) Ms. Sujitra Masena CPA No. 8645 from KPMG Phoomchai Audit Company Limited as the Company's auditors for 2025.

In this regard, the auditors nominated to be the Company's auditors this year is the 7<sup>th</sup> fiscal year. If the aforementioned auditors are unable to perform their duties, KPMG Phoomchai Audit Company Limited shall find other certified public accountants of the Company to audit and express opinions on the Company's financial statements in place of such auditors. The audit fee is determined in the amount not exceeding 2,400,000 baht, excluding other expenses, and the audit fee as mutually agreed upon, in accordance with the regulations of the Board of Investment of Thailand, is 100,000 baht.

The auditors listed above have no relationship and conflict of interest with the Company, executives, major shareholders, or persons related to such persons in any way. The Company does not have any subsidiary companies and associated companies.

**Resolution Required:** This agenda must be passed by a majority vote of the shareholders present at the meeting and eligible to vote.

**Agenda 5 To consider and approve the re-election of directors in replacement of those retired by rotation**

**Facts and Reasons:** According to the Public Limited Companies Act and Article 19 of the Company's Articles of Association stipulate that directors shall retire from office. In accordance with the agenda of the annual shareholder meeting, at each meeting, at least one-third of the total number of directors must retire from office. If the number of directors does not allow for division into thirds, then the number closest to one-third must retire. A retired director may be re-elected. In 2025, the 3 directors who must retire from office are listed below:

- |    |                |                    |                             |
|----|----------------|--------------------|-----------------------------|
| 1) | Mr. Comepisith | Ratchatakanjanemas | Independent Director        |
| 2) | Mr. Phonsaeng  | Saebe              | Director, Managing Director |
| 3) | Mr. Kittti     | Wachirajirakorn    | Director                    |

The Company has provided an opportunity for shareholders to nominate suitable candidates for consideration as directors, in advance by the Company's nomination process. This has been done through the Company's website from October 1, 2024, to December 31, 2024. **However, no shareholder has nominated any candidate for consideration as a director.**

The Nominating and Remuneration Committee considered the candidates qualified with the competence, qualifications, age, gender, knowledge, ability, expertise, able to express their opinions independently, as well as having appropriate qualifications in accordance with the composition and structure of directors in accordance with the Company's business strategy and without prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 1992 and the requirements of the Capital Market Supervisory Board.

The qualifications of the nominated individuals comply with the Company's criteria as well as the relevant laws and regulations. The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders to consider the appointment of directors to replace those who are retiring by rotation. The details are as follows:

- |    |                |                    |                                 |
|----|----------------|--------------------|---------------------------------|
| 1) | Mr. Comepisith | Ratchatakanjanemas | Holding office for another term |
| 2) | Mr. Phonsaeng  | Saebe              | Holding office for another term |
| 3) | Mr. Kittti     | Wachirajirakorn    | Holding office for another term |

The biography and performance all 3 directors (as details in Enclosure 3) and be qualified as an independent director of the Company in accordance with the criteria prescribed by the Capital Market Supervisory Board (as details the definition of Independent Director in Enclosure 4).

**Opinion of the Board:** The Board of Directors, excluding interested directors, has thoroughly reviewed the qualifications, knowledge, abilities, and experience in various fields, including the performance of the position as a director and the sub-committee of each director approve the accordance with the Nominating and Remuneration Committee that it is deemed appropriate to propose to the General Meeting of Shareholders to consider and approve the re-election of the three retired directors: Mr. Comepisith Ratchatakanjanemas, Mr. Phonsaeng Saebe, and Mr. Kitti Wachirajirakorn who are fully qualified under the Public Limited Companies Act B.E.1992 and the relevant Capital Market Supervisory Board notification to serve another term.

**Resolution Required:** This agenda must be passed by a majority vote of the shareholders present at the meeting and eligible to vote.

**Agenda 6 To consider and approve the remuneration of the Board of Directors for the year 2025**

**Facts and Reasons:** According to Article 20 of the Company's Articles of Association, the Company's directors are entitled to receive remuneration for performing their duties from the Company. The remunerations are salary, meeting allowance, and gratuity allowances, prizes, gratuities, bonuses, or other types of remuneration. The Company will consider suitability of the assigned responsibilities and comparability to listed companies in the Stock Exchange of Thailand in similar industries and businesses.

The Nominating and Remuneration Committee consider and propose to the 2025 Annual General Meeting of Shareholders to consider and approve the remuneration of the Board of Directors for the year 2025 not exceeding 10,000,000 baht, at the same rate as last year.

**Opinion of the Board:** The Board of Directors has considered and approved following the Nominating and Remuneration Committee and propose to the Annual General Meeting of Shareholders meeting. The policy and rate of remuneration in the form of meeting allowances and gratuities. The details are as follows:

Description	2024		2025 (Proposed Year)
	Approved Amount	Actual Amount	
Director's Remuneration (THB)	10,000,000	1,080,000	10,000,000

Director in Each Committee			2024 (Baht/Person/Meeting)	2025 (Baht/Person/Meeting)
<b>1. Board of Director</b>				
Quarter Round	Meeting	- Chairman	20,000	20,000
	Allowance	- Director	10,000	10,000
Other Meetings	Meeting	- Chairman	10,000	10,000
	Allowance	- Director	5,000	5,000
	Gratuity for Directors (Paid only to non-executives directors)		As rate not exceeding 5% of the dividend paid to shareholders' each the year.	As rate not exceeding 5% of the dividend paid to shareholders' each the year.
			The Board of Directors determines the appropriate amount and distributes it among themselves.	
<b>2. Audit Committee</b>				
Quarter Round	Meeting	- Chairman	20,000	20,000
	Allowance	- Director	10,000	10,000
Other Meetings	Meeting	- Chairman	10,000	10,000
	Allowance	- Director	5,000	5,000
<b>3. Nominating and Remuneration Committee</b>	Meeting	- Chairman	20,000	20,000
	Allowance	- Director	10,000	10,000
<b>4. Corporate Governance and Sustainability Committee</b>	Meeting	- Chairman	15,000	15,000
	Allowance	- Director	10,000	10,000
<b>5. Risk Management Committee</b>	Meeting	- Chairman	15,000	15,000
	Allowance	- Director	10,000	10,000
<b>6. Executive Committee</b>	Meeting	- Chairman	-	-
	Allowance	- Director	-	-
<b>Other Benefits</b>			- None -	

Furthermore, there are no other forms of remuneration or benefits. Directors who are also employees of the Company shall receive bonus and benefits in their capacity as employees.

**Resolution Required:** This agenda requires approval from at least two-thirds of the total votes cast by shareholders present at the meeting and eligible to vote.

**Agenda 7 To consider and approve the issuance and offering of the warrants to purchase the ordinary shares of the Company ( Employee Stock Option Program) to the Company's executives and employees No. 1 ("PLUS-ESOP#W1")**

**Objective and Reasons:** The purpose of this program is to reward and motivate the Company's executives and employees for their dedication and contribution to maximizing the benefits of the Company and its shareholders, as well as to retain talented and knowledgeable personnel for the long-term growth of the Company. The Company intend to propose for the Annual General Meeting of Shareholders for the year 2025 to consider and approve the issuance and offering the warrants to purchase the ordinary shares to the executives and employees of the Company ("PLUS-ESOP#W1") in the amount not exceeding 10,950,000 units, with a term of no more than 5 years, without any charge. Detailed information and conditions regarding the exercise of the warrants to purchase the Company's ordinary shares (as details in Enclosure 12)

The Board of Directors and/or the Executive Committee and/or the Managing Director has the authority to consider and determine the conditions and details related to the issuance and allocation of PLUS-ESOP#W1 Warrants, such as the date, time, and method of issuing and allocating PLUS-ESOP#W1 Warrants and the method of exercising the rights under PLUS-ESOP#W1 Warrants, etc., including signing the request for permission, the request for waiver, and any other documents necessary and related to the issuance and allocation of PLUS-ESOP#W1 Warrants, including contacting and submitting the request for permission, the request for waiver, and such documents to government agencies or related agencies, and taking any other action necessary and related to the issuance and allocation of PLUS-ESOP#W1 Warrants as appropriate. No executive or employee shall be allocated warrants exceeding 5% of the total number of warrants issued. The Company will complete the allocation of the warrants within 1 year from the date of the resolution approving the issuance, as passed by the Annual General Meeting of Shareholders.

**Opinion of the Board:** The Board of Directors has considered and deemed it appropriate to propose to the General Meeting of Shareholders to consider and approve the issuance and offering of warrants to purchase the Company's ordinary shares under the Employee Stock Option Program (ESOP) for the Company's executives and employees No. 1 ("PLUS-ESOP#W1"), in an amount not exceeding 10,950,000 units, with a term of no more than 5 years, offered free of charge, as detailed above.

**Resolution Required:** This agenda requires approval by not less than three-fourths of the total votes cast by the shareholders present at the meeting and eligible to vote. In addition, no shareholder holding more than 10% of the total votes of the shareholders present and voting shall object to the issuance and offering of warrants under the above-mentioned ESOP scheme.

**Agenda 8 To consider and approve the increase of the Company's registered capital**

**Objective and Reasons:** The capital increase is intended to support the Employee Stock Option Program (ESOP). The Company proposes to increase its registered capital by 5,475,000 baht ( five million four hundred seventy-five thousand baht), from the existing registered capital of 335,000,000 baht ( three hundred thirty-five million baht) to a new registered





capital of 340,475,000 baht ( three hundred forty million four hundred seventy-five thousand baht) . This capital increase will be achieved by issuing 10,950,000 new ordinary shares ( ten million nine hundred fifty thousand shares) with a par value of 0.50 baht per share to support the allocation of shares to the Company's executives and employees under the ESOP. Further details are provided in the Capital Increase Report Form (F53-4) ([as details in Enclosure 13](#)).

**Opinion of the Board:** The Board of Directors has considered and deemed it appropriate to propose to the General Meeting of Shareholders to consider and approve the increase of the Company's registered capital by 5,475,000 baht, from the existing registered capital of 335,000,000 baht to 340,475,000 baht, by issuing 10,950,000 new ordinary shares with a par value of 0.50 baht per share to support the allocation of shares under the ESOP program, as detailed above.

**Resolution Required:** This agenda requires approval from at least three-fourth of the total votes cast by shareholders present at the meeting and eligible to vote.

**Agenda 9 To consider and approve the amendment of the Company's Memorandum of Association to reflect the increase of the registered capital**

**Objective and Reasons:** To comply with legal requirements, the Company is required to amend Clause 4 of its Memorandum of Association regarding the registered capital to reflect the increase in registered capital, as follows:

“Clause 4: The registered capital of 340,475,000 baht (three hundred forty million four hundred seventy-five thousand baht)  
Divided into 680,950,000 shares (six hundred eighty million nine hundred fifty thousand shares)  
With a par value of 0.50 baht (fifty satang)  
Ordinary shares 680,950,000 shares (six hundred eighty million nine hundred fifty thousand shares) and  
Preferred shares - shares (- shares)”

**Opinion of the Board:** The Board of Directors has considered and deemed it appropriate to propose to the General Meeting of Shareholders to approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the increase in the Company's registered capital.

**Resolution Required:** This agenda requires approval from at least three-fourth of the total votes cast by shareholders present at the meeting and eligible to vote.



**Agenda 10 To consider and approve the allocation of newly issued shares from the capital increase to support the exercise of rights under the ESOP program**

**Objective and Reasons:** As the Company intends to increase its registered capital to support the exercise of rights under the Company's warrants to purchase ordinary shares issued to the Company's executives and employees under the Employee Stock Option Program No. 1 ("PLUS-ESOP#W1"), in compliance with applicable laws and regulations, the Company proposes that the 2025 Annual General Meeting of Shareholders consider and approve the allocation of the newly issued ordinary shares accordingly.

**Opinion of the Board:** The Board of Directors has considered and deemed it appropriate to propose to the General Meeting of Shareholders to approve the allocation of 10,950,000 newly issued ordinary shares with a par value of 0.50 baht per share to support the exercise of rights under the Company's warrants to purchase ordinary shares for the Company's executives and employees under the Employee Stock Option Program No. 1 ("PLUS-ESOP#W1"), as detailed above.

**Resolution Required:** This agenda must be passed by a majority vote of the shareholders present at the meeting and eligible to vote.

**Agenda 11 Other matters (if any)**

Furthermore, the Company has provided an opportunity for shareholders to submit agenda items for the 2025 Annual General Meeting of Shareholders during the period of October 1, 2024 to December 31, 2024. However, no shareholder has submitted any agenda item to the Company.

The Company has identified on March 13, 2025 the names of shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders, which will be conducted **through electronic media** on Friday 25 April 2025, at 2.00 PM. The shareholders will be able to register to attend the meeting and vote electronically. The details on how to participate can be found in the document sent as Enclosure 7. The Company will also invite legal advisors to act as scrutineers to ensure the meeting is conducted in accordance with laws and regulations.

For the shareholders who wish to attend the annual general meeting through electronic media (E-AGM) or authorize others or independent directors of the Company to attend the meeting through electronic media, the Company has attached a Proxy Form B as provided in Enclosure 10, or shareholders can download a Proxy A (General Form) or a Proxy Form B (Proxy Form containing specific details), or a Proxy Form C (For foreign shareholders who have Custodian in Thailand only) from [www.royalplus.co.th](http://www.royalplus.co.th). Please choose one of the forms as specified and kindly follow the registration process and instructions on how to use the Electronic AGM (E-AGM) system for attending the AGM of shareholders for the year 2025 as provided in Enclosure 7 and Enclosure 8.

Sincerely yours,

Royal Plus Public Company Limited



( Mr. Nilsuwan Leelarasamee )

Chairman of the Board

- Remark*
- Shareholders can view the invitation letter for the 2025 Annual General Meeting and related documents on the Company's website at [www.royalplus.co.th](http://www.royalplus.co.th) under "Investor Relations/Shareholder Information/Shareholder Meeting" from March 25, 2025. Shareholders can also submit questions regarding the agenda of the 2023 Annual General Meeting in advance until April 21, 2025, via Email: [ir@royalplus.co.th](mailto:ir@royalplus.co.th).
  - The Company will present the minutes of the 2025 Annual General Meeting within 14 days after the meeting on the Company's website at [www.royalplus.co.th](http://www.royalplus.co.th) under "Investor Relations/Shareholder Information/Shareholder Meeting".