



Siam Pan Group Public Co., Ltd.

**The Invitation of  
The 2024 Annual General Shareholders' Meeting**

**April 11, 2024 at 10:30 a.m.  
At the Rachadramnern Room of the Royal Princess Hotel  
located on 269 Larnluang Road , Pomprab, Bangkok Thailand.  
Tel : (662) 0-2281-3088**

\* A shareholder or a proxy may register and submit the required documents or evidence for inspection at the meeting from **09.00 o'clock on April 11, 2024.**

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## **Siam Pan Group Public Co., Ltd.**

### **Invitation AGM**

March 13, 2024.

Subject : Invitation to 2024 Annual General Shareholders' Meeting  
To : Shareholders

Attachment : QR Code for :

1. Minutes of the Annual General Meeting of Shareholders No. 1/2023
2. Meeting venue map
3. Proxy Form B
4. Documents or Evidence Showing an Identity of the Shareholder or a Representative of the Shareholder Entitled to Attend the Meeting
5. Financial statements for the year 2023
6. Propose in advance for Proxy and the question form

The Board of Directors agreed that the AGM of Shareholders No.1/2024 shall be held at 10:30 a.m. on April 11, 2024 at the Rachadarn Room of the Royal Princess Hotel located on 269 Larnluang Road , Pomprab, Bangkok Thailand. The agenda of the AGM of Shareholders will be as follows :

Agenda 1 : To certify the minutes of 1/2023 the Ordinary general meeting of shareholders.

Board Resolution : AGM should be certified the minutes of 1/2023.

Agenda 2 : To acknowledge the Company's operating results and the board of directors' report for the year 2023.

Board Resolution : The Board's report for the year 2023 should be acknowledged by AGM.

Agenda 3 : To approve the audited Statement of financial position and Statement of comprehensive income for the year ended December 31, 2023.

Board Resolution : AGM should be approved Statement of financial position and Statement of comprehensive income for the year ended December 31, 2023 .

Agenda 4 : To consider and approve the Dividend payments.

Board Resolution : Recommend at the AGM that the annual dividend payment for the fiscal year 2023 will be 0.80 baht per share from cumulative profit subject to 20% corporate income tax. The dividend will be payable on May 9, 2024.

Agenda 5 : To consider and appoint an auditor and fix the auditing fee for the year 2024.

Board Resolution : Recommend at the AGM to appoint Ms.Kittiya Suparat Auditor registration number 12186 or Ms. Orawan Chotiwiwiyakul Auditor registration number 10566 or Ms. Thitima Pongchaiyong Auditor registration number 10728 or Mr. Chokchai Ngamwuttikul Auditor registration number 9728 of KPMG Phoomchai Audit Ltd. To be the auditor for the year 2024 and set compensation for the company and subsidiaries, totaling 2,011,000 baht.

Agenda 6 : To consider the election of Directors in place of those vacating the office by Rotation.

Board Resolution : Recommend at the AGM to re-elect the Directors whose tenure had ended as follows : Mrs.Orasri Thiphayaboonthong , Mr.Paiboon Jittivanich and Miss Prangsiri Thiphayaboonthong

Agenda 7 : To consider and fix the directors' Remuneration for the year 2024.

Board Resolution : Recommend at the AGM to consider and approve The Board of Directors' compensation budget amount of Baht 4,500,000.00.

Agenda 8 : Other issues (if any).

The Record Date will be on March 12, 2024 in order to identify the shareholders of record who are entitled to notification of AGM and to receive dividend (the right to receive dividend is uncertain as it has not yet been approved by Shareholders).

We therefore invite shareholders to attend the meeting on the date, time and place mentioned above.

Yours Sincerely,  
Ms. Dusadee Rotrakarn  
Managing Director

## **Agenda Item 1 : To consider the Minutes of the Annual Ordinary General Meeting of the Shareholders no. 1/2023**

The minutes of the Annual General Meeting of Shareholders No. 1/2023, held on April 12, 2023, as attached to consider.

### **Minutes of the Annual General Meeting of Shareholders No. 1/2023 Siam Pan Group Public Co.,Ltd.**

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Date, time and place: April 12, 2023 10:30 a.m. at the Ratchadamnoen Room , Royal Princess Hotel 269 Larn Luang Road, Pomprab District, Bangkok.

Directors, executives, auditors and observers Attending the meeting :

1	Mr. Addisorn	Rotrakarn	Vice Chairman
			Managing director
			Acting as chairman of the meeting
2	Mrs. Orasri	Thiphayaboonthong	Executive director
			Chief Financial Officer
3	Mr. Paiboon	Jittiwanich	Executive director
4	Ms. Dusadee	Rotrakarn	Executive director
5	Ms. Prangsiri	Thiphayaboonthong	Executive director
6	Mr. Ampol	Hotrakitya	Independent Director
			Chairman of the Audit Committee
7	Mr. Smith	Hansa	Independent Director / Audit Committee
8	Mr. Chaiwat	Damrongmongkolkul	Independent Director
			Chairman of the Risk Management Committee
9	Miss Thitima	Pongchaiyong	Auditor
10	Mr. Bamrung	Chuaypanang	Legal advisor
			Observer and vote count inspector

8 directors attended the meeting, representing 88.89% of the total 9 directors

#### The Chairman announced the number of shareholders attending the meeting:

There were 22 shareholders present in person, holding 7,203,120 shares, and 22 by proxy, holding 279,072,993 shares, totaling 44 persons, totaling 286,276,113 shares, representing 82.98 percent of the total registered and paid-up shares. 345,000,000 shares

Therefore, the quorum was constituted, which was more than 25 people and holding shares in aggregate of more than 60% according to the Articles of Association.

#### The Chairman recommended the use of ballots:

Shareholders who come by themselves or the proxy to replace the shareholder The company will do the same "One share has one vote". At the end of the proposed agenda will request to collect the voting card "Disagree" and "Abstain". If the shareholder fails to send the ballot to the officer who collects the card in each agenda, it will be considered as a "Approval" vote.

Approval of each agenda will be based on majority votes, which is more than half of the shares of the attendees.

The Chairman ensured that the meeting be held according to the agenda as follows:

#### **Agenda 1: To consider and certify the minutes of the Annual General Meeting of Shareholders No. 1/2022**

Minutes of the Annual General Meeting of Shareholders No. 1/2022 were sent to shareholders for consideration in advance on page 10 of the invitation letter.

The shareholders were requested to consider and approve by voting.

Meeting's resolution : To certify the Minutes of the Annual General Meeting of Shareholders of the Company No. 1/2022. According to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,276,113	0	0	0	286,276,113
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

**Agenda 2:** To consider and acknowledge the Board of Directors' report regarding the 2022 operating results

The committee presents the performance report for the year 2022, the anti-corruption progress report, Other reports, and management's commentary and analysis compared to the year 2021 as detailed in the annual report 56-1 One Report and in the invitation letter on page 2 which was sent to the shareholders for consideration in advance , summarized as follows :

Performance and profitability				
performance million baht	2022	2021	+ increase - decrease	%
Total revenue from sales	2,881.15	2,923.54	-42.39	-1.45%
cost of sales	-2,010.19	-1,918.24	-91.96	4.79%
%	-69.77%	-65.61%	-4.16%	
gross profit	870.95	1,005.30	-134.35	-13.36%
%	30.23%	34.39%	-4.16%	
profit before tax	430.99	575.94	-144.95	-25.17%
Profit attributable to shareholders	344.09	460.03	-115.94	-25.20%
%	11.83%	15.58%	-3.75%	

Summary : As a result of the Russia-Ukrain War in February 2022, since the quarter 2 prices of all products have increased considerably. Buyers have decreased purchasing power. In addition, the political problems within Burma became more intense. As a result, sales revenue decreased by 42.39 million baht compared to 2021, but the cost of sales increased by 91.96 million baht because the prices of raw materials, base oil, electricity, energy and others have increased significantly. But from the situation higher market competition therefore, the company cannot adjust the selling price to be high according to the cost. Cause gross profit to decrease from 1,005 million baht to 871 million baht, a decrease of 134 million baht or a decrease of 13.36% compared to 2021. Therefore, it was the main reason that the profit attributable to the shareholders of the Company decreased by 115.94 million baht or decreased by 25.20% compared to last year.

Therefore reported to the shareholders' meeting for acknowledgment.

Questions from shareholders :

1. In the future, how will the problem be solved ? Are there more foreign sales channels ?

Director's answer: At present, oil prices are still high as a result of the Russia-Ukrain War, but have decreased compared to 2022 and the baht value improved. Therefore, in 2023, costs will be reduced to be able to compete better. But it also depends on the economic status in Thailand. As for foreign sales channels, Myanmar is considered a relatively large market of the Company. And the target that The company has to do is to expand customers in the Thai market.

2. Are there many competitors of the company?

Director's answer: There are still many competitors as usual because Thailand is a free market.

3. What percentage of Myanmar customers affect the company's income?

Director's answer: Year 2022, Burma's sales were affected for 2 months, causing total sales to decrease by 42.39 million baht. In 2023, the Myanmar market has returned to normal. Although the income of the people and the economy in Burma contracted, but the company has fewer competitors. The company's sales proportion in the Myanmar market has increased. Sales are not expected to decline.

**Agenda 3:** To consider and approve the statement of financial position and statement of comprehensive income ends December 31, 2022

The statement of financial position and statement of comprehensive income for the year ended December 31, 2022 is attached at the end of the Annual Report 56-1 One Report as already delivered together with the meeting invitation letter. Such financial statements have been audited by an auditor on an "unconditional" basis and approved by Audit Committee and Board of Directors on February 27, 2023

Asked the meeting to approve by voting.

Meeting's resolution: Approval of the statement of financial position and statement of comprehensive income for the year ended December 31, 2022. According to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,276,113	0	0	0	286,276,113
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

**Agenda 4:** To consider and acknowledge the interim dividend payment for the Y2022's operating results

The company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of the Net profit after tax. The dividend payment history as follows :

Year Operating	Profit of shareholders (Baht)	Profit per share (Baht)	Dividend per share (Baht)	Dividend rate %
2019	306,518,834	0.89	0.70	78.65%
2020	372,858,556	1.08	0.45	41.67%
2021	460,034,147	1.33	0.90	67.67%
2022*	344,517,019	1.00	0.80	80.00%

The Board of Directors requested approval from the shareholders' meeting to consider the dividend payment for the operating year 2022 according to the Company's dividend payment policy at the rate of 0.80 baht per share. Representing 80.00 percent of net profit which is a payment from retained earnings subject to a tax rate of 20%. The dividend payment on May 10, 2023.

Asked the meeting to approve by voting.

Meeting's resolution : Approved the dividend payment for the year 2022 operating results as proposed by The committee above according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,276,113	0	0	0	286,276,113
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

**Agenda 5 :** To consider and appoint an auditor and determine the annual remuneration for the year 2023

The Audit Committee and the Board of Directors have considered and agreed to propose the appointment of KPMG Phoomchai Audit Ltd. by Ms. Thitima Phongchaiyong, auditor registration number 10728 or Mr. Chokchai Ngamwuttikul Auditor registration number 9728 or Ms. Orawan Chotiwiwiyakul Auditor registration number 10566 being the auditor of the Company and 3 subsidiaries.

"In the event that the aforementioned certified auditors are unable to perform their duties The office will assign another certified public accountant under KPMG Phoomchai Audit Ltd. to perform the auditor's duties on its behalf."

This is because: The auditor, Ms. Thitima Pongchaiyong, has audited the accounts of the company group for 4 years and gave advice good improvement and the auditor do not have any relationship or interest in the group of companies , All stakeholders and related groups.

For educational background and work experience shown in the invitation letter on page 5.

Remuneration History as follows :

Baht	Company	3 Subsidiaries	Consolidated	Other
2019 – 2021	1,086,500	1,203,000	2,289,500	-
2022	1,136,500	1,243,000	2,379,500	-
2023*	1,136,500	1,243,000	2,379,500	-

Therefore, the meeting was proposed to consider and approve the appointment of the auditor for the year 2023 and determined the total remuneration of the Company and its subsidiaries in the amount of 2,379,500 baht same as last year.

Asked the meeting to approve by voting.

Meeting's resolution: Approved the appointment of auditors and determination of remuneration for the year 2023 as proposed by the Board according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,276,113	0	0	0	286,276,113
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

**Agenda 6 : To consider electing directors to replace those retiring by rotation**

There are 4 directors who retired by rotation, namely Mr.Addisorn Rotrakarn, Mr.Smith Hansa, Mr.Chaiwat Damrongmongkolkul and Ms.Dusadee Rotrakarn, each of whom has education, training, work experience, number of years as a director, shareholding, number of companies holding directorship number of meetings and qualifications suitable for the business operations of the company As shown in the meeting invitation on Page 7-8

Criteria and methods for recruiting directors and rights of retail investors in appointing directors together with the definition of an independent director The company has informed the shareholders in advance on page 15 of the invitation letter. January 5 - February 7, 2023 The company invites shareholders to nominate a person to be elected as a director in advance through the Stock Exchange of Thailand and published on the company's website. But no person was nominated.

The Board of Directors was of the opinion that all 4 directors who completed their terms have a good performance in past performance and have qualifications suitable for the business of the Company therefore asked the meeting to elect him back to the original position for another term.

6.1 Election considerations Mr.Addisorn Rotrakarn  
Meeting's resolution : Approval Mr.Addisorn Rotrakarn returned to the Director  
 according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	268,530,133	0	17,745,980	0	286,276,113
%	93.8011%	0.0000%	6.1989%	0.0000%	100.00%

6.2 Election considerations Mr.Smith Hansa  
Meeting's resolution : Approval Mr.Smith Hansa returned to the Independent Director  
 according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,275,113	1,000	0	0	286,276,113
%	100.00%	0.0003%	0.0000%	0.0000%	100.00%

6.3 Election considerations Mr.Chaiwat Damrongmongkolkul  
Meeting's resolution : Approval Mr.Chaiwat Damrongmongkolkul returned to the Independent Director  
 according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,276,113	0	0	0	286,276,113
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

6.4 Election considerations Ms.Dusadee Rotrakarn  
Meeting's resolution : Approval Ms.Dusadee Rotrakarn returned to the Director  
 according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	264,072,533	0	22,203,580	0	286,276,113
%	92.24%	0.0000%	7.7560%	0.0000%	100.00%

**Agenda 7 : Consideration of the Company's Directors' Remuneration for the Year 2023**

The company has a policy to consider remuneration for directors. As informed to the shareholders on page 9 of the invitation letter with the history of directors' remuneration for the past 3 years.

As for remuneration for individual directors, the Company reported it in the 56-1 One report page 56, which had already been sent for consideration in advance. can be summarized as follows

Year	Executive director		Independent Director		Other compensation
	Budget	actually paid	Budget	actually paid	
2020	1,500,000	840,000	3,000,000	1,925,000	none
2021	1,500,000	1,195,000	3,000,000	2,085,000	none
2022	1,500,000	580,000	3,000,000	1,835,000	none
2023*	1,500,000		3,000,000		none

Remuneration for directors for the year 2023, the Board of Directors proposed The limit for executive directors is 1,500,000 baht and the limit for independent directors is 3,000,000 baht, totaling 4,500,000 baht, the same as year.

Therefore asked the meeting to consider and approve.

Meeting's resolution : Approved the remuneration for directors in the amount proposed by the Board of Directors according to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,276,113	0	0	0	286,276,113
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

**Agenda 8 : Consider other matters**

The Chairman invited the shareholders to give suggestions or have additional questions.

Questions from shareholders :

1. Next year, the company will hold a physical or online meeting.

Director's answer: Physical

2. Progress on the establishment of the Company's provident fund.

Director's answer: Waiting for the law that the government amends the Provident Fund Act to be promulgated.

3. Will the company be delisted from the market again or not? and How to fix the proportion of minority shareholders?

Director's answer: In consultation with major shareholders.

4. Additional tips:

4.1 There should be a microphone in the middle of the room for shareholders to ask questions.

4.2 The registration point must specify the number of shares for shareholders attending the meeting to vote.

4.3 Advice to stay in the stock exchange

And when there were no further questions and suggestions, the Chairman then thanked the shareholders for their time to attend the meeting. Approved the proposals of the Board of Directors on various matters and closed the meeting.

The meeting adjourned at 11:25 a.m.

Mr. Addisorn Rotrakarn  
Chairman of the meeting



## Agenda Item 2 : To acknowledge the report on the Company's operating results for the fiscal year 2023

Report of the Board of Directors regarding the operating results for the year 2023 and other information reports for the year 2023. The Company has reported in the 56-1 One Report for the year 2023 which has been published on the Company's website and the Stock Exchange's website on March 13, 2024 and has been sent to all shareholders in the meeting invitation letter. A summary of the important points to know is as follows.

งบการเงินรวม Consolidated financial statements	2566 2023	2565 2022	2564 2021
งบกำไรขาดทุน (ล้านบาท) Income statement (million baht)			
รายได้จากการขาย Sales income	2,720.44	2,534.33	2,573.49
รายได้รวม Total income	2,769.38	2,557.22	2,599.43
กำไรส่วนที่เป็นของผู้ถือหุ้น Profit attributable to shareholders	343.72	344.09	460.03
งบแสดงฐานะทางการเงิน (ล้านบาท) Statement of financial position (million baht)			
สินทรัพย์รวม Total assets	6,044.29	6,068.57	5,998.25
หนี้สินรวม Total liabilities	404.19	494.74	600.35
ส่วนของผู้ถือหุ้น Shareholder's equity	5,640.10	5,573.84	5,397.90
อัตราส่วนทางการเงิน financial ratios			
กำไรส่วนที่เป็นของผู้ถือหุ้น Profit attributable to shareholders	12.41%	13.46%	15.58%
EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization)	16.72%	17.37%	22.69%
ผลตอบแทนต่อสินทรัพย์ถาวร Return on fixed assets	45.80%	28.03%	34.71%
หนี้สินต่อส่วนของผู้ถือหุ้น Debt to Equity	7.17%	8.88%	11.12%
Current Ratio (times)	16.70	13.23	9.78
ผลการดำเนินงาน (บาทต่อหุ้น) Operating results (baht per share)			
กำไรสุทธิ ต่อหุ้น Net profit per share	1.00	1.00	1.33
มูลค่าตามบัญชี ต่อหุ้น Book value per share	16.35	16.15	15.59
เงินปันผล Dividend	0.80*	0.80	0.90

\*รอที่ประชุมผู้ถือหุ้นอนุมัติ

\*Waiting for shareholder meeting approval

## **Management analysis**

### 1. Overview of businesses that continue to operate

Revenue structure according to product line	2023		2022		+increase -decrease	
	Million baht	%	Million baht	%	Million baht	%
Sales income						
Lubricant	1,552.13	56.05	1,478.50	57.81	73.63	4.98
Grease	1,166.78	42.13	1,054.34	41.23	112.44	10.66
Others	1.52	0.05	1.49	0.06	0.03	2.01
<b>Total sales revenue</b>	<b>2,720.43</b>	<b>98.23</b>	<b>2,534.33</b>	<b>99.10</b>	<b>186.10</b>	<b>7.34</b>
Other income						
Investment income	31.87	1.15	9.29	0.37	22.58	243.06
Others	17.08	0.62	13.60	0.53	3.48	25.59
<b>Total</b>	<b>48.95</b>	<b>1.77</b>	<b>22.89</b>	<b>0.90</b>	<b>26.06</b>	<b>113.85</b>
<b>Total income</b>	<b>2,769.38</b>	<b>100.00</b>	<b>2,557.22</b>	<b>100.00</b>	<b>212.16</b>	<b>8.30</b>

Sales revenue structure according to geography	2023		2022		+increase -decrease	
	Million baht	%	Million baht	%	Million baht	%
Sales income						
in the country	1,514.29	55.66	1,544.76	60.95	-30.49	-1.97
border countries, foreign countries	1,206.14	44.34	989.57	39.05	216.57	14.39
<b>Total sales revenue</b>	<b>2,720.43</b>	<b>100.00</b>	<b>2,534.33</b>	<b>100.00</b>	<b>186.10</b>	<b>7.34</b>

- Income from product sales increased from 2,534.33 million baht to 2,720.43 million baht, an increase of 186.10 million baht or +7.34% because
  - Domestic market, although the overall economic condition will improve than in 2022. But having many manufacturers and the purchasing power of consumers is still limited. This causes high competition in the market. Revenue from domestic sales therefore decreased by 30.49 million baht or -1.97% compared to 2022.
  - Border countries and foreign markets as political problems within Burma improve from 2022, sales income has increased 216.57 million baht or +14.39% compared to 2022.
- Investment income increased from 9.29 million baht to 31.87 million baht, an increase of 22.58 million baht or +243.06% because the company had money from business operations to invest in financial institutions, increasing from 2,604 million baht to 2,796 million baht. An increase of 192 million baht or 7.38%, along with the response rate received higher than in 2022 about 2 percent.

### 2. Performance and profitability

Performance (Million baht)	2023	2022	+increase -decrease	%
Total Sales revenue	2,720.43	2,534.33	186.10	7.34%
Cost of selling products	-1,864.56	-1,748.00	116.56	6.67%
Gross profit %	855.88 31.46%	786.33 31.03%	69.54 +0.43%	8.84%
Profit before tax	453.58	379.72	73.86	19.45%
Profit attributable to shareholders of the Company	343.72	344.09	-0.37	-0.11%
Profit baht per share	0.996	0.997	-0.001	-0.11%

3. Inventories decreased from 1,387.85 million baht in 2022 to 1,208.87 million baht in 2023, mainly due to The company stops producing battery products.
4. Report on progress in anti-corruption. In 2023, The company and subsidiaries there has never been a problem with corruption both within the organization and outside the organization. Moreover, we do not support any form of corruption. The Board remains committed to consistently following the policy. (The company has published its anti-corruption policy on the company website at : [https://www.siampangroup.com/th/investor\\_relation](https://www.siampangroup.com/th/investor_relation))

**Agenda Item 3 : To approve the audited Statement of financial position and Statement of comprehensive income for the year ended December 31,2023**

The company's financial statements have Mr. Thitima Pongchaiyong, auditor registration number 10728 of KPMG Phoomchai Audit Ltd., who is the company's auditor for the year 2023, unconditionally comment on the report. and has been approved by the Audit Committee meeting on February 21, 2024.

The Board of Directors has considered that the financial statements for the year 2023 have shown the financial position and operating results that are accurate and complete. according to financial reporting standards Including accounting guidelines promulgated by the Federation of Accounting Professions. relevant rules and regulations of the Securities and Exchange Commission Therefore, it is proposed that the shareholders' meeting consider and approve the Company's balance sheet and profit and loss statement ending December 31, 2023 as proposed.

**Agenda Item 4 : To consider the payment of dividend for the fiscal year 2023**

The company has a policy to pay dividends to shareholders at a rate of not less than 40% of the profit attributable to shareholders each year. which will be paid in the following year if there is no other necessity And the dividend payment will have no significant effect on the Company's normal operations.

The Board of Directors presented the meeting to consider past operating results and dividend payments as follows :

Operations for the year	Profit (Baht)	Profit Baht/share	Dividend Baht/share	% of Profit
2020	372,858,556	1.08	0.45	41.67%
2021	460,034,147	1.33	0.90	67.67%
2022	344,089,634	1.00	0.80	80.00%
2023 * pending approval	343,716,980	1.00	0.80	80.00%

The Board of Directors proposed to the shareholders' meeting to approve the dividend payment for the operating results of the year 2023 to the shareholders at the rate of 0.80 baht per share or 80.00 percent which is in accordance with the Company's policy. The dividend is paid from retained earnings which is subject to a tax rate of 20% and is scheduled to be paid on May 9, 2024.

**Agenda Item 5 : To consider the appointment of the Company's auditors and fixing the auditor's remuneration for the fiscal year 2024**

The Board proposed the appointment of auditors for the Company and its subsidiaries for the year 2024 as the same company, namely KPMG Phoomchai Audit Ltd., as follows: Ms.Kittiya Suparat Auditor registration no. 12186 or Ms. Orawan Chotiwiwiyakul Auditor registration no. 10566 or Ms. Thitima Pongchaiyong Auditor registration no. 10728 or Mr. Chokchai Ngamwuttikul Auditor registration no. 9728 or other auditors from the same company, in accordance with the audit committee's approval. Because the auditor has audited and provided suggestions, improvements, organized training seminars to exchange new knowledge according to accounting laws and other laws. which is beneficial to the organization And bring transparency and reliability to the Company and its subsidiaries and the above auditors have no relationship or interest in the Company, its subsidiaries, executives, major shareholders, including those involved.

The audit fee is based on information from the past 3 years as follows:

	Consolidated FS (Baht)			Company FS (Baht)		
	2023	2022	2021	2023	2022	2021
The audit fee	2,121,500	2,379,500	2,289,500	1,136,500	1,136,500	1,086,500
Other service fees	- none-	-none-	-none-	-none-	-none-	-none-

In 2024, the company budget compensation is set to be equal to 1,170,000 baht and the financial statements of 2 subsidiaries are equal to 841,000 baht, totaling 2,011,000 baht. (The third subsidiary has ceased battery production on 31 May 2023, therefore compensation in 2024 has not been determined.)




The Board of Directors proposed to the shareholders' meeting to consider the appointment of auditors and determination of remuneration for the year 2024 for the Company and its subsidiaries as proposed above.

**Agenda Item 6 : To consider the election of Directors in place of those vacating the office by rotation.**

At the annual general meeting of shareholders for the year 2024, The directors who must retire by rotation according to the Company's regulations are 3 executive directors :

1. Mrs. Orasri Thipayaboonthong, who has held the position for 27 years and this time is the 10th.
2. Mr. Paiboon Jittiwannich, who has held the position for 27 years and this is the 10th.
3. Ms. Prangsiri Thipayaboonthong, who has held the position for 20 years and this time is the 7th.

In this agenda there were no shareholders proposing names of a suitable persons to be elected as directors. The committee is of the opinion that 3 directors have good performance in their past work and everyone passed the criteria and methods for selecting directors as specified by the company. Including having qualifications in accordance with relevant laws and regulations and suitable for the company's business.

Directors requesting new appointment			
	<b>6.1 Mrs. Orasri Thipayaboonthong</b>	<b>6.2 Mr. Paiboon Jittiwannich</b>	<b>6.3 Ms. Prangsiri Thipayaboonthong</b>
			
<b>1.Director type</b>	<b>Director</b>	<b>Director</b>	<b>Director</b>
<b>2.Nationality</b>	Thai	Thai	Thai
<b>3.Educational qualification</b>	Master's degree in accounting. San Francisco State University USA.	- Doctor of Medicine. Mahidol University - Master of Business Administration. Sasin University	Master's Degree in Economics. University of Missouri USA.
<b>4.Training</b>	Course certificate Director Accreditation Program and others.	Course certificate Director Accreditation Program and others.	Course certificate Director Accreditation Program and others.
<b>5.Current position</b>	Executive committee	Executive committee	Executive committee
<b>6.Experience</b>	- Responsible for the accounting, finance, purchasing , HR and Administration of the company and its subsidiaries, totaling 4 companies	- Executive committee Vichaiyut Hospital.	- Responsible for the international sales of oils and greases of the company and its subsidiaries, totaling 4 companies
<b>7.Number of years on the board Date of last appointment Time of renewal</b>	First appointed in 1996, totaling 27 years 27/04/2021 10	First appointed in 1996, totaling 27 years 27/04/2021 10	First appointed in 2003, totaling 20 years 27/04/2021 7
<b>8.Shareholding in the Group Associated company Other juristic person</b>	17,303,570 shares 5.02%	-none-	3,454,000 shares 1.00%
<b>9.Holding positions as a director/executive in other companies :</b>			
-Other listed companies -other general companies	no tenure no tenure	no tenure 1 business according to item 6. (Does not cause conflicts of interest and does not compete in business.)	no tenure no tenure
- Businesses that compete with or are significantly related to the business of the Company	no tenure	no tenure	no tenure

Therefore, it was proposed to the shareholder meeting to appoint back to the same position for another term.

## Agenda Item 7 : To consider the Directors' remuneration for the fiscal year 2024

According to the Public Limited Companies Act B.E. 2535, Section 90, the first paragraph, stipulates that the company shall not pay money or any other property to the directors, except as remuneration according to the regulations of the company. That is, directors are entitled to receive compensation from the Company in the form of rewards, meeting allowances, gratuities, bonuses or other benefits in other ways according to the regulations or as considered by the shareholders' meeting. Regardless of whether it is a fixed number or set as criteria that will be used for consideration from time to time or it can be effective forever until there is a change. And besides that, the directors are entitled to receive allowances and other welfare according to the company's regulations.

### Remuneration Policy for Company Directors and Executives

Short term returns The company determines the remuneration that is comparable to the general payment rate of other organizations in the similar business to maintain and strengthen the competitiveness of human resources for the organization and pay bonuses from the performance in each cycle. year in order to motivate them to perform according to the goals of the organization in that year

Long-term returns The company has established a remuneration policy to maintain and motivate the work to enable the organization to achieve its long-term future goals. And must be within the compensation budget that corresponds to the performance of the organization

#### Monetary remuneration and payment methods

- Meeting allowance : Considered from the performance and size of business responsibility Knowledge, competence and experience of directors Performing duties that benefit the Company by comparing with companies in the same business group And the rate is appropriate enough to motivate and retain quality directors. which is paid to all directors attending the meeting.
- Annual Remuneration : Based on the performance of the company paid to independent directors.
- Remuneration must request approval from the general meeting of shareholders every year.

#### Other benefits

- do not have

The history of monetary remuneration for the past 3 years is as follows:

		Executive director (baht)	Independent Director* (baht)	Total (baht)	other benefits
Budget approval		1,500,000	3,000,000	4,500,000	none
2021	spending	1,195,000	2,085,000	3,280,000	none
2022	spending	580,000	1,835,000	2,415,000	none
2023	spending	730,000	1,745,000	2,475,000	none
2024 pending approval		1,500,000	3,000,000	4,500,000	none

\* Including Audit Committee and Risk Management Committee

The Board of Directors is of the opinion that the shareholders' meeting should determine the remuneration for the Board of Directors in return for the Board of Directors who manage the Company. For the year 2024, the proposed remuneration for executive directors is 1,500,000 baht and independent directors are 3,000,000 baht, totaling 4,500,000. baht, same as last year.

## **Company's Articles of Association and Guidelines for Meeting Attendance**

### **1. Proxy to attend the meeting**

**Company's Articles of Association** : Shareholders may appoint other persons as proxies to attend and vote on their behalf in the meeting. The proxy form must be dated and signed by the shareholder appointing the proxy and must be in the form prescribed by the Registrar. This proxy form must be delivered to the chairman of the board or the person designated by the chairman at the meeting before the proxy attends the meeting.

Shareholders who wish to appoint any other person to attend the meeting and vote on your behalf. Please complete and fill in the proxy form attached at the end. and forwarded to the company's registration officer before attending the meeting.

However, you can appoint one of the Company's independent directors as your proxy as the following names

(1) name/address	(2) position	(3) age	(4) educational qualifications	(5) shareholding	(6) Interest in AGM
1.Mr. Ampol Hotrakitya 92 Soi Meesuwan Sukhumvit 71 Road Bangkok	- Independent Director -Chairman Audit Committee	94	Master's degree Management The Ohio State University USA.	none	none
2.Mr. Pairin Wongwantanee 111/1 Soi 13 Sukhothai Road Dusit District, Bangkok	- Independent Director -Audit Committee	86	Bachelor's degree Phor.B./N.B. Thammasat University	none	none
3.Mr. Samit Hansa 102/1 Phatthanakan 53 Road Suan Luang Suan Luang District, Bangkok	- Independent Director -Audit Committee	83	Master's degree physics Ball State University USA.	none	none
4.Mr. Chaiwat Damrongmongkolkul 289/4 Perfect Park Choi Romklao 6/1 Rom Klao Road Minburi District, Bangkok	- Independent Director - Chairman Risk Management Committee	70	Master's degree Industrail and Systems Engineering The Ohio State University, USA.	none	none

### **2. Documents or Evidence Showing an Identity of the Shareholder or a Representative of the Shareholder Entitled to Attend the Meeting**

#### **1. Natural person**

##### **1.1 Thai nationality**

- (1) Identification card of the shareholder (personal I.D./ identification card of government officer / Identification card of state enterprise officer / driver's license)
- (2) In case of proxy, copy of identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

##### **1.2 Non-Thai nationality**

- (1) Passport of the shareholder
- (2) In case of proxy, copy of passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

#### **2. Juristic person**

##### **2.1 Juristic person registered in Thailand**

- (1) Corporate affidavit, issued within 30 days by Commercial Registration Department, Ministry of Commerce; and
- (2) Identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

##### **2.2 Juristic person registered outside of Thailand**

- (1) Corporate affidavit; and
- (2) Identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by a notary public.

### 3. Meeting Registration

Company officers will start accepting registration of shareholders attending the meeting from 9:00 a.m. on the meeting date onwards.

### 4. Quorum

Company's Articles of Association : At a shareholders' meeting, at least twenty-five shareholders and proxies from shareholders (if any) must be present or not less than half of the total number of shareholders and in any case, shares must be held in aggregate of not less than sixty percent (60%) of the total number of shares sold of the Company. To be a quorum.

### 5. Voting

Company's Articles of Association : Voting at the shareholders' meeting one share is entitled to one vote. Voting shall be done openly unless at least five shareholders request a secret vote and the meeting resolves to vote in secret. As for the method of secret voting, it shall be as specified by the chairman of the meeting.

The resolution of the shareholders' meeting shall consist of the following votes:

1. In normal cases, a majority vote of the shareholders who attend the meeting and vote will be required. If there are equal votes The chairman of the meeting shall have an additional vote as a casting vote.
2. In the following cases, a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote is required.
  - Amendment to the Memorandum of Association or Articles of Association
  - Increasing or decreasing the company's capital
  - Amalgamation or dissolution of the company

**\*\* In the shareholders' meeting of the company** : On the voting agenda for quick convenience, the Company will collect only the ballots for abstaining and disagreeing. And deducting abstaining and disapproving votes from the total votes according to the number of shares attending the meeting considered as agreeing score. Except if there is an agenda for the appointment of new directors, ballots for every opinion will be collected. The Company treats equally both the shareholders who come by themselves and the proxy who comes on behalf of the shareholders.

### 6. Dividend payment

Company's Articles of Association : Dividend payment must be approved by the shareholders' meeting. The Board of Directors may pay interim dividends to shareholders from time to time and after the interim dividend has been paid, it shall be reported to the next shareholders' meeting. Payment of dividends must be made within one month from the date of the meeting of shareholders or the date of the resolution of the Board of Directors.

### 7. Committee

Company regulations: Qualifications and recruitment:

1. The Company's Board of Directors consists of not less than 5 directors and not less than half of the total number of directors must reside in the Kingdom. The company's directors must have the qualifications required by law.

Company Director Must be a person who has all the qualifications according to Section 68 of the Public Companies Act B.E. 2535 and according to the announcement of the Securities and Exchange Commission regarding the criteria, conditions and procedures for requesting permission to offer newly issued shares and granting permission, dated. on May 18, 1992

Independent directors must be qualified and outsiders. Not involved in administration Not a major shareholder or holding more than 1 percent of shares. Not an employee or employee who receives a salary. Including not being a related person or close relative of the executives or major shareholders of the company, affiliated companies, associated companies, related companies. Be independent and 2 out of 3 people have knowledge and experience in reviewing financial statements, which is equivalent to the requirements specified by the SEC and the Stock Exchange of Thailand.

2. The shareholder meeting shall appoint directors using a majority vote according to the following criteria and methods.

2.1 Each shareholder will have one vote per share.

2.2 A shareholder may use all the votes he has according to 2.1 to elect one or more persons to be directors. But the votes cannot be allocated to any director more or less than the other directors



- 2.3 Persons who receive the highest number of votes in order will be appointed as directors equal to the number of directors that will be or will be elected at that time. In the event that the persons elected in descending order have the same number of votes. until it exceeds the number that should be or will be elected at that time Let the president have the deciding vote.
3. At every annual general meeting One-third of the directors must resign from their positions. And if the number of directors cannot be divided exactly into three parts, The number of directors closest to one-third shall retire from office. The directors who retire by rotation may be elected to a new position.
  4. Directors have the right to receive remuneration from the company in the form of rewards, meeting allowances, pensions, bonuses or other benefits in accordance with the regulations or as considered by the shareholder meeting. This can be determined either as a fixed amount or as criteria to be used in consideration from time to time, or determined to be effective forever until there is a change. In addition, directors are entitled to receive allowances and various benefits according to the regulations of the company.
  5. The shareholder meeting may vote to remove any director from his position before the expiration of his term with a vote of not less than three-quarters of the number of shareholders attending the meeting and having voting rights and whose shares can be counted together. Not less than half of the number of shares held by shareholders who attend the meeting and have voting rights.

## Meeting venue map



(with stamp duty 20 baht)  
provided by the company

**Proxy (Form B.)**

Written at \_\_\_\_\_

Shareholders register no. \_\_\_\_\_

Date \_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_

(1) I/We \_\_\_\_\_ nationality \_\_\_\_\_

Address \_\_\_\_\_

(2) Being a shareholder of Siam Pan Group Public Company Limited ("Company")

Holding the ordinary share total amount of \_\_\_\_\_ shares

and have the right to vote equal to \_\_\_\_\_ votes

(3) Hereby appoint \_\_\_\_\_ age \_\_\_\_\_ years , residing at \_\_\_\_\_

Road \_\_\_\_\_ Tambol/Khwaeng \_\_\_\_\_ Amphur/Khet \_\_\_\_\_ Province \_\_\_\_\_

or Appoint independent director name

☐ 1. Mr. Ampol Hotrakitya      or      ☐ 2. Mr. Pairin Wongwantanee      or

☐ 3. Mr. Samit Hansa      or      ☐ 4. Mr. Chaiwat Damrongmongkolkul

as my/our proxy to attend and vote on my/our behalf at the meeting of the AGM of shareholders for the year 2024 on April 11, 2024 at 10:30 o'clock at the Rachadramnern room, Royal Princess Hotel , No. 269 Larnluang Road, Pomprab Bangkok.

(4) The number of votes which I/we have granted to my/our proxy to attend this Meeting and vote therein will be as follows:

☐ equal to all of the number of shares held by me/us and have the right to vote in accordance with Clause (2)

☐ Partial : ☐ ordinary share \_\_\_\_\_ shares and have the right to vote \_\_\_\_\_ votes

Totaling \_\_\_\_\_ votes

(5) In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

☐ (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

☐ (b) To grant my/our proxy to vote at my/our desire as follows:

**Agenda Item 1 To consider and approve the Minutes of the Annual Ordinary General Meeting of the Shareholders for the year 2023.**

☐ Approve \_\_\_\_\_ votes    ☐ Disapprove \_\_\_\_\_ votes    ☐ Abstain \_\_\_\_\_ votes

**Agenda Item 3 To consider and approve the Company's Audited Statement of financial position and Statement of comprehensive income for the fiscal year 2023 ending December 31, 2023.**

☐ Approve \_\_\_\_\_ votes ☐ Disapprove \_\_\_\_\_ votes ☐ Abstain \_\_\_\_\_ votes

**Agenda Item 4 To consider and approve the payment of dividend for the fiscal year 2023.**

☐ Approve \_\_\_\_\_ votes ☐ Disapprove \_\_\_\_\_ votes ☐ Abstain \_\_\_\_\_ votes

**Agenda Item 5 To consider and approve the appointment of the Company's auditors and fixing the auditor's remuneration for the fiscal year 2024.**

☐ Approve \_\_\_\_\_ votes ☐ Disapprove \_\_\_\_\_ votes ☐ Abstain \_\_\_\_\_ votes

**Agenda Item 6 To consider the election of directors in place of those vacating the office by rotation.**

6.1 Mrs. Orasri Thipayaboonthong

☐ Approve \_\_\_\_\_ votes ☐ Disapprove \_\_\_\_\_ votes ☐ Abstain \_\_\_\_\_ votes

6.2 Mr. Paiboon Jittiwanch

☐ Approve \_\_\_\_\_ votes ☐ Disapprove \_\_\_\_\_ votes ☐ Abstain \_\_\_\_\_ votes

6.3 Ms. Prangsiri Thipayaboonthong

☐ Approve \_\_\_\_\_ votes ☐ Disapprove \_\_\_\_\_ votes ☐ Abstain \_\_\_\_\_ votes

**Agenda Item 7 To consider and approve the directors' remuneration for the fiscal year 2024.**

☐ Approve \_\_\_\_\_ votes ☐ Disapprove \_\_\_\_\_ votes ☐ Abstain \_\_\_\_\_ votes

(6) Other statements or evidences (if any) of the proxy \_\_\_\_\_

(7) In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in this meeting shall be deemed to be the actions performed by myself/ourselves.

Signed \_\_\_\_\_ Grantor  
( \_\_\_\_\_ )

Signed \_\_\_\_\_ Proxy  
( \_\_\_\_\_ )

## **Remarks**

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
2. The shareholder may grant the power to the proxy for all of the shares specified in Clause (2) or grant only a portion of the shares less than those specified in Clause (2) to the proxy.
3. For Agenda electing directors, the whole Board of Directors or certain directors can be elected. While the Company's Articles of Association specify that the shareholder may not allot his/her votes to elect any directors under Agenda 6 above unequally. In other words, the shareholder must divide the votes equally to each director he/she wishes to vote for.
4. If there is any rule or regulation requiring the proxy to make any statement or provide any evidence, such as the case that the proxy has interest in any matter which he/she attends and votes at the meeting, he/she may mark the statement or provide evidence by specifying in clause (6).
5. Shareholders who wish to appoint the Company's independent directors as their proxies to attend the meeting on their behalf. You can use the Proxy Form B as attached or on the Company's website.

And please return it in advance by April 4, 2024 at the company's coordinator :

Miss Nontaya Bunnag  
Siamphan Building, 488 Nakhon Sawan Road,  
Si Yaek Mahanak Subdistrict, Dusit District  
Bangkok 10300  
Tel. 0-2280-0202-17 or Fax (662) 0-2280-6305 or  
Send an email to [spg.hr.spg@gmail.com](mailto:spg.hr.spg@gmail.com)

**Propose in advance : Documents & the question form**  
for the Annual General Meeting of Shareholders Year 2024

[Please propose before March 31,2024](#)

(1) I/We \_\_\_\_\_ nationality\_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

(2) Being a shareholder of Siam Pan Group Public Company Limited ("Company")

Holding the ordinary share total amount of \_\_\_\_\_ shares  
and have the right to vote equal to \_\_\_\_\_ votes

(3) ☐ I would like the proxy form to be delivered to the address above.

(4) I would like to propose in advance the question for AGM :

.....  
.....  
.....  
.....  
.....  
.....  
.....

Signed .....

(.....)

Date.....

**Contact Person**

คุณสุทธิรัตน์ วรรณรัตน์ (เลขานุการบริษัท) บริษัท สยามภัณฑ์กรุป จำกัด (มหาชน) 488 ถนนนครสวรรค์ แขวงสีแยกมหานาค เขตดุสิต กรุงเทพฯ 10300 หรือ	Mrs. Suthirat Wannarat ( Company Secretary) Siam Pan Group Public Co.; Ltd. 488 Nakornsawan Road, Si-Yak Mahanak, Dusit, Bangkok 10300 or
โทรสาร : คุณสุทธิรัตน์ วรรณรัตน์ 0-2975-2789 หรือ	Fax : Mrs. Suthirat Wannarat 0-2975-2789 or
e-mail address : suthirat.spg@gmail.com	