



**KIJCHAROEN  
ENGINEERING  
ELECTRIC PLC**

Date 26 March 2025

Subject: Invitation to the 2025 Annual General Meeting for Shareholders

To: Shareholders of the Company

- Enclosure:
1. Copy of the Minutes of the 2024 Annual General Meeting, held on 26 April 2024.
  2. Annual Registration Statement / 2024 Annual Report (Form 56-1 One Report) through QR Code comprising of the Financial Statements for the fiscal year 2024 and the auditor's report.
  3. History of persons nominated for appointment as directors for another term.
  4. Information of Auditors and Details and List of Subsidiary Companies Using the Same Auditor.
  5. Submission of documents, recommendations, or questions related to the 2025 Annual General Meeting of Shareholders.
  6. Evidence required to show attendance rights, proxy Registration process, and voting at the shareholders' meeting via electronic media.
  7. Articles of Association relating to the Shareholders' Meeting.
  8. Information of independent directors/audit committee members who shareholders can proxy to represent at the 2025 Annual General Meeting of Shareholders.
  9. Map of the live broadcast of the 2025 Annual General Meeting of Shareholders.
  10. Proxy Form (A)
  11. Proxy Form (B)
  12. Proxy Form (C)
  13. Privacy Notice for PDPA

As the Board of Directors of Kijcharoen Engineering Electric Public Company Limited (“**the Company**”) had resolved to convene the 2025 Annual General Meeting for Shareholder on Wednesday, 23 April 2025 at 13.30 hrs. in form of Hybrid Meeting (attending in person or via Electronic Media) in compliance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020), at Company’s meeting room, No. 61 and 61/5 Moo 8 Soi Wiroonrat, Setthakit Road, Thamai, Kratumban, Samut Sakhon 74110 to consider the following items on the agendas:



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**Agenda 1** Matters the Chairman inform to the meeting

**Agenda 2** To consider and certify the Minutes of the 2024 Annual General Meeting of shareholders.

**Background and Rationale:**

This Agenda is for the shareholders to consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders, held on 26 April 2024, The company has prepared the minutes of the meeting, the details of which are in the copy of the minutes sent to the shareholders along with the invitation to this meeting.

**Opinion of the Board:**

The Board of Directors acknowledges that the Minutes of the 2024 Annual General Meeting of Shareholders, held on 26 April 2024, have been accurately recorded. The Board proposes that the Minutes be presented at the 2025 Annual General Meeting of Shareholders. , the details of which enclosed hereto as Enclosure 1.

**Resolution:**

The resolution must be passed by a majority vote of shareholders presented at the meetings and cast their votes.

**Agenda 3** To acknowledge the Company's performance and the Annual Report for the year 2024.

**Background and Rationale:**

Pursuant to Section 113 of the Public Limited Companies Act B.E.2535, the Board of Directors is required to provide the Annual Report to the shareholders along with the invitation to convene the Annual General Meeting. The Company has already prepared the 2024 Annual Report, which contains comprehensive details as mandated by the Public Limited Companies Act B.E. 2535 and the regulations of the Securities and Exchange Commission. As such the Company respectfully submits the 2024 Annual Report to the shareholders for their



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acknowledgement. The report appeared in the Form 56-1 One Report and accessible via a QR code provided in the Notice of this Meeting.

### Opinion of the Board:

The Board of Directors considered and opined to propose the 2024 Annual Report (Form 56-1 One Report), which enclosed hereto as Enclosure 2, the 2025 meetings.

### Resolution:

The resolution in this agenda is not required as the item is for acknowledgement.

**Agenda 4** To consider and approve the Company's financial statements for the fiscal year ended 31 December 2024

### Background and Rationale:

Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 and Article 41 of the Company's Articles of Association, which stipulate that the Company is required to prepare a balance sheet and a profit and loss statement as of 31 December 2024 (the end of the fiscal year), certified by an auditor for presentation to the shareholders for consideration and approval. These documents have been prepared, reviewed, and approved by the Audit Committee and the Board of Directors. The details are included in the 2024 Annual Report (Form 56-1 One Report) which has been sent to the shareholders along with Notice of this Meeting.

### Summary of Financial Highlights for the year 2024

Unit : million baht

Details	2024	2023	Increase (Decrease)	Percentage
Total assets	1,257.18	1,057.77	199.41	18.85
Total liabilities	568.18	441.11	127.07	28.81
Shareholders' equity	689.00	616.66	72.34	11.73
Total revenues	1,209.76	1,087.93	121.84	11.20
Net profit	181.37	152.46	28.91	18.96
Earnings per share	0.78	0.66	0.12	18.18



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### **Opinion of the Audit Committee:**

The Audit Committee has reviewed the balance sheet and profit and loss statement for the year 2024, which were prepared in accordance with the financial reporting standard and have been audited and signed by the auditor. Thus, the Audit Committee opined to proposed to the shareholders meetings for consideration and approval.

### **Opinion of the Board:**

The Board of Directors agreed to propose the balance sheet and profit and loss statement as of 31 December 2024, which have been audited and signed by the auditor from PricewaterhouseCoopers ABAS Ltd. and approved by the Audit Committee, details are included in the 2024 Annual Report (Form 56-1 One Report) as Enclosed 2 to the 2025 meetings to be considered and approved.

### **Resolution:**

The resolution must be passed by a majority vote of shareholders presented at the meetings and cast their votes.

### **Agenda 5**

**To consider and approve the legal reserve and dividend payment for the performance of the year 2024.**

### **Background and Rationale:**

Pursuant to Section 116 of the Public Limited Company Act B.E. 2535 (including the amended) and Article 47 of the Company's Articles of Association, the Company is required to allocate not less than 5% of the annual net profit after deducting any accumulated losses brought forward (if any), until the reserve reach no less than 10 % of the registered capital. In addition, pursuant to Section 115 of the Public Limited Company Act B.E. 2535 (including the amended) and Article 46 of the Articles of Association of the Company, the dividend distribution must have the resolution by the Shareholders meetings or the Board of Directors meetings for the interim dividend in accordance with the Company's dividend policy, the company is required to distribute dividend not less than 40% of net profit after corporate income tax and legal reserve. The said dividend payment can be altered depending on the investment plan, cash



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flow liquidity, performance, and future other suitability to maximize the shareholder benefit according to the Board of Directors and/or shareholder discretion and comply with the relevant applicable law.

Currently, the Company has a registered capital of THB 115,998,900 and a legal reserve of THB 11,600,000 which is 10% of the Company's registered capital, fully complying with the legal reserve requirement.

For the dividend payment, the Company's performance for the fiscal year ended of 31 December 2024, which have been audited by the auditor and approved by the Audit Committee and the Board of Directors. The Company has a net profit of THB 181,374,146 Baht or 14.99% of total revenue and does not have accumulated losses according to the financial statement. The Company is able to distribute dividend to shareholder according to Section 115 of the Public Limited Company Act B.E. 2535 (including the amended) as follows:

According to the information above, the company considers proposing the payment of dividends at the rate of 0.35 Baht per share, for 231,997,800 shares, which amounts to 81,199,230 Baht. When combined with the interim dividend approved by the Board of Directors on 8 August 2024 at the rate of 0.17 Baht per share, for 231,997,800 shares, amounting to 39,439,626 Baht. The total dividend payment amount is 120,638,856 Baht which is equivalent to 66.51% of net profit of the company after deduction of legal reserve which is in accordance with the company's dividend payment policy.

### **Opinion of the Board:**

The Board of Directors opines to propose to the 2025 Annual General Meeting of Shareholders to consider and approve profit allocation to a legal reserve and dividend payment for the year 2024.

- 1) The legal reserve has been fully allocated in accordance with legal. Therefore, the Company is not obligated to allocate additional portion of the net profit to the legal reserve fund.
- 2) The dividend payment to be paid in cash at the rate of 0.35 Baht per share for 231,997,800 shares, totaling of 81,199,230 Baht.



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However, the Company will withhold the income tax at the rate prescribed by law from dividend payments.

The historical of dividend payment are as follows:

	Approval date	Dividend payment date	Dividend per share (Baht)	Number of shares (Share)	Amount (Million Baht)
<i>Year 2023</i>					
Annual dividend	4 Apr 2023	Apr 2023			
- Cash			0.63	116,000,000	73.08
- Increase share capital			0.50	116,000,000	-
Interim dividend	10 Aug 2023	5 Sep 2023	0.15	231,997,800	34.80
<i>Year 2024</i>					
Annual dividend	26 Apr 2024	May 2024	0.30	231,997,800	69.59
Interim dividend	8 Aug 2024	6 Sep 2024	0.17	231,997,800	39.44
					<b>109.03</b>

The Board of Directors has set the record date to determine shareholders eligible to receive the dividend on 14 March 2025 and the dividend payment date is scheduled for 7 May 2025. However, the entitlement to the dividends is subject to approval by the shareholders meetings.

### **Resolution:**

The resolution must be passed by a majority vote of shareholders presented at the meeting and cast their votes.

### **Agenda 6**

**To consider and approve the election of directors to replace those retiring by rotation.**

### **Background and Rationale:**

Pursuant to Section 71 of the Public Limited Company Act B.E. 2535 (including the amended) and Article 18 of the Company's Articles of Association, which stipulate that at each Annual General Meeting, one-third (1/3) of the Directors, or the number nearest to if the total number of Director is not divisible by three, must retire. The Directors retiring in the first and second years following the registration of the Company shall be drawn by lot. In subsequent year, the



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Director who has served the longest shall retire. A retiring Director is eligible for re-election. Directors retiring at the Annual General Meeting of Shareholders for the Year 2025 are as follows:

1. Prof.Dr. Wilert Puriwat                      Audit Committee / Independent Director
2. Mrs. Kanya      Suchivarodom      Directors / Vice Chairman of the Executive Committee
3. Mr. Kasemsan      Sujiwarodom      Directors / Risk Committee / Executive Committee / Nomination and Remuneration Committee / Chief Executive Officer

To comply with the Good Governance Policy, the Company provided shareholder with the opportunity to propose individuals who deemed qualified, knowledgeable, and suitable to be considered for election as director. This opportunity was available between 1 November - 31 December 2024. The company has published the criteria and guidelines on its website. At the end of the proposal period no shareholder submitted any nominee to be considered for election to be the Board of Directors.

The Company has set a policy whereby the Nomination and Remuneration Committee is responsible for carefully and thoroughly reviewing candidates through a diligent process to ensure that the selected individuals possess the necessary knowledge, skills, and experience relevant to the Company's business. These individuals must meet the Company's requirements and be able to dedicate sufficient time to perform their duties effectively, benefiting the Company. Additionally, the selection of Directors also takes into account the diversity of the Board's composition and considers any gaps in necessary skills as identified in the Board Skill Matrix. The process also considers other relevant qualifications that align with the Company's short-term and long-term business strategies. The selection process is open and inclusive, with no limitations on gender, race, religion, and no prohibitive characteristics under the law or the Company's corporate governance principles. The proposed candidates are then submitted to the Board of Directors for approval and/or to the shareholders' meeting for final approval.



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### Opinion of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, excluding directors with conflicts of interest, has carefully reviewed and considered, in accordance with the Company's Director Nomination Policy, the proposal of individuals for shareholder election as Directors and Independent Directors (as applicable). The Committee agreed that the three Directors who are due to retire by rotation possess the qualifications required under Section 68 of the Public Limited Company Act B.E. 2535, and have no attributes indicating any lack of suitability to be trusted with the management of the publicly held company as stipulated by the regulations set forth by the Securities and Exchange Commission and possesses the qualifications to serve as an independent director in accordance with the Company's criteria.

Furthermore, these candidates are individuals with the necessary knowledge, skills, and experience, all of which are beneficial and appropriate for the business operations. They have made significant contributions to the Company's success, demonstrated strong commitment, and maintained high ethical standards in their business conduct. They have exercised independent judgment with transparency and are fully dedicated to fulfilling their responsibilities. During their tenure, all three Directors have performed their duties excellently, providing valuable opinions and recommendations that have greatly benefited the Company. Therefore, the Nomination and Remuneration Committee recommends proposing these three individuals for re-election at the Annual General Meeting of Shareholders to serve another term in their respective positions, as detailed below:

1. Prof.Dr. Wilert Puriwat                      Audit Committee / Independent Director
2. Mrs. Kanya Suchivarodom                Directors / Vice Chairman of the Executive Committee
3. Mr. Kasemsan Sujjwarodom              Directors / Risk Committee / Executive Committee / Nomination  
and Remuneration Committee / Chief Executive Officer

The information of the nominees for Directors or Independent Director, including their age, number of years serving as Directors, shareholding in the Company, educational qualifications, work experience, positions held as directors or executives in other businesses, and attendance record at Board of Directors meetings, are enclosed in the Enclosure 3.



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### **Opinion of the Board:**

The Board of Directors agreed with the proposal made by the Nomination and Remuneration Committee and approved the nomination of the three Directors to be presented at the 2025 Annual General Meeting of Shareholders for consideration and re-election to serve another term

### **Resolution:**

The resolution must be passed by a majority of shareholders presented at the meeting and cast their votes according to the following criteria and procedures:

- 1) Each shareholder shall have one vote for each share they hold in the election of one (1) Director.
- 2) Each shareholder may use all their votes as specified in (1) to appoint one or more Directors, but cannot split their votes between different candidates.
- 3) The individuals receiving the highest number of votes, in descending order, will be elected as Directors, up to the number of Directors to be appointed at that time. In the event of a tie for the last available position, the Chairman of the meeting shall cast an additional vote as a deciding vote.

**Agenda 7**      **To consider and approve the remuneration of directors for the year 2025.**

### **Background and Rationale:**

Pursuant to Section 90 of the Public Limited Company Act B.E. 2535 (including the amended) and Article 31 of the Company's Articles of Association, which stipulate that Directors are entitled to receive remuneration from the Company in the form of reward, meeting allowances, pension, bonuses, or other benefits, subject to approval by the Annual General Meeting of Shareholders. The Board of Directors will determine the conditions, details, and rates of remuneration for Directors and Sub-committees as appropriate, based on the scope of authority, duties, and responsibilities of the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee, as detailed in the 2024 Annual Report (Form 56-1 One Report), page 182, Enclosure 2.



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### Opinion of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee has reviewed the remuneration for Directors for the year 2025, based on criteria comparing with listed companies in the same industry, considering factors such as business performance, company size, roles, responsibilities, and alignment with current economic conditions. As a result, the remuneration has been set as meeting allowances for Directors only, with no additional benefits or remuneration for the year 2025, as follows:

	Year 2024 Meeting allowance/time	Year 2025 Meeting allowance/time
Board of Directors		
- Chairman	25,000	25,000
- Director	20,000	20,000
Audit Committee		
- Chairman of Audit Committee	20,000	20,000
- Member of Audit Committee	15,000	15,000
Nomination and Remuneration Committee		
- Chairman of Nomination and Remuneration Committee	20,000	20,000
- Member of Nomination and Remuneration Committee	15,000	15,000
Risk Management Committee		
- Chairman of Risk Management Committee	20,000	20,000
- Member of Risk Management Committee	15,000	15,000



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### **Opinion of the Board:**

The Board of Directors has agreed with the proposed remuneration rates for Directors for the year 2025, as determined by the Nomination and Remuneration Committee. Therefore, the Board proposes that the 2025 Annual General Meeting of Shareholders consider and approve the remuneration rates.

### **Resolution:**

The resolution must be passed by a majority vote not less than two-thirds (2/3) of the shareholders present at the meeting.

**Agenda 8**      **To consider and approve the appointment of auditor and audit fee for the year 2025.**

### **Background and Rationale:**

Pursuant to the Section 120 of the Public Limited Company Act B.E. 2535, which stipulate that the Annual General Meeting of Shareholder shall consider the appointment of the auditor and determine the annual audit fee, and in accordance with the Announcement of The Securities and Exchange Commission, which requires listed companies to rotate auditors if the current auditor has been performing the audit or expressing an opinion on the Company's financial statements for 7 consecutive fiscal years. The company may appoint a new auditor from the same auditing firm as the previous auditor. However, the company may reappoint an auditors who has been rotated out due to the auditor rotation requirement as the Company's auditor once a period of at least 5 fiscal years has passed since the auditor last performed their duties.

### **Opinion of the Audit Committee:**

Since the Company was listed on the Stock Exchange of Thailand MAI on 22 November 2022, no auditor has performed the audit or expressed an opinion on the Company's financial statement for seven consecutive fiscal years, in accordance with the Securities and Exchange Commission (SEC) Criteria on auditor rotation. The Audit Committee has agreed to propose PricewaterhouseCoopers ABAS Ltd. as the Company's auditor. This is a capable audit firm that performs accurate and precise audits, providing high-quality services and ensuring efficient, standardized data review. The firm is also able to offer independent advice to the Company.



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Furthermore, the auditor has no relationship or financial interest with the Company, its executives, major shareholders, or any related parties in a manner that would impact their ability to perform their duties independently. Additionally, the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's auditor ensures continuity in the auditor's work, maintains international standards in the preparation of financial statements, and the committee believes that the firm can support the Company's future investment expansion (if any). Currently, the Company has no subsidiaries. The Board will ensure that all involved parties can prepare the Company's financial statements on time as required.

### The details of proposed auditors are as follows;

1. Miss Varaporn Vorathitikul CPA Registration No. 4474  
(with - year of the Company's audit experience) or
2. Miss Sukhumaporn Wong-ariyaporn CPA Registration No. 4843  
(with - year of the Company's audit experience) or
3. Miss Nopanuch Apichatsatien CPA Registration No. 5266  
(with - year of the Company's audit experience)

### The determined audit fee are as follows;

Auditor's Remuneration	Year 2024	Year 2025	Increase
Audit fee	2,600,000 baht	2,600,000 baht	-

Note : The above service fee does not include other expenses such as travel expenses, postage, fax charges, or overtime, which will be reimbursed based on actual costs incurred. For the year 2024, there were no other service fees (non-audit fee).

### Opinion of the Board:

The Board of Directors agreed to proposed to the 2025 Annual General Meeting of Shareholders to consider and appoint PricewaterhouseCoopers ABAS Ltd as a company's auditor, to promote an independent audit process, ensure a high-quality work system, and instill confidence in the company's investors and shareholders in their investment decisions. Additionally, this will ensure that the financial statements are prepared in accordance with international standards to support future investment expansion. The proposed auditor and



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service fees, as recommended by the Audit Committee, will be submitted for approval at the 2025 Annual General Meeting of Shareholders.

**Resolution:**

The resolution must be passed by a majority vote of shareholders present at the meetings and cast their votes.

**Agenda 9** To consider other issues (if any).

Yours sincerely,

(Mr. Karoon Sujiwarodom)

Chairman of the Board of Director