

SINGER THAILAND PUBLIC COMPANY LIMITED
Notice of the Annual General Meeting of Shareholders No.57

19 March 2024

Subject Invitation to the Annual General Meeting of Shareholders No.57
To Shareholders of Singer Thailand Public Company Limited
Enclosure 1. Copy of the Annual General Meeting of Shareholders No.56, held on 21 April 2023
 2. The 2023 annual report (56-1 One Report) in the form of QR Code comprising the
 annual directors' report, consolidated financial position statement, and
 comprehensive income statement ended as of 31 December 2023
 3. Information of the proposed Directors to replace those retired by rotation
 4. Qualification of Independent Directors
 5. Procedure of Company Directors, Audit Committee, Nomination Remuneration and
 Corporate Governance Committee and Independent Directors nomination
 6. Name of auditors, details of the audit fee, and the names of subsidiaries that
 appointed the same auditor
 7. Profiles of independent directors who will be appointed as proxy
 8. Guidelines for proxy appointment, registration, and identification documents
 required to attend and vote in the General Meeting of Shareholders
 9. The Company's Article of Association in relation to the Annual General of
 Shareholders
 10. Proxy form
 11. Request form for the printed annual report
 12. Guidelines for the Annual General Meeting of Shareholders No. 57 via Electronic
 Media (E-AGM)
 13. Map of the place where relaying the meeting via electronic media
 14. Privacy Notice

The board of directors of the Singer Thailand Public Company Limited (the "**Company**") has resolved to invite the Annual Meeting of Shareholders No.57, held on **19 April 2024 at 10.00 a.m.** in form of Hybrid meeting whereby the shareholders are participated the meeting via electronic media (E-AGM) or by attending the meeting at the meeting room, 30th floor, NT Bangrak Building, No. 72 NT Bangrak Building, Charoen Krung Road, Bang Rak Subdistrict, Bang Rak District, Bangkok 10500 Prior to the meeting, the company invited the shareholders to propose items for the agenda and/or name of the director candidates since 11 September 2023 – 31 December 2023. However, neither agenda items nor candidates were proposed. The agenda of the meeting will be as follows:

1. To certify the minutes of the Annual General Meeting of Shareholders No.56, held on 21 April 2023

Fact and reason

The Annual General Meeting of Shareholders No.56, held on 21 April 2023, which a copy of the minutes has been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days as prescribed by law, including publicized on the company's website for disclosure to shareholders and general investors, and it appeared that no one objected or asked for a revision. The details are as specified in Enclosure 1.

Board of directors' opinion

The board of directors' deemed it appropriate to propose to the Meeting of Shareholders to certify the minutes of the Annual General Meeting of Shareholders No.56, held on 21 April 2023. The details are as specified in Enclosure 1.

Votes required for resolution

A vote of 52% of the total number of votes of shareholders who attend the meeting and have right to vote.

2. To acknowledge the Company's 2023 operating results and consider and approve the financial statement and profit and loss account for the year ended 31 December 2023

Fact and reason

The shareholders was requested to acknowledge the company's 2023 operating results and approve the financial statements and profit and loss account for the year ended 31 December 2023 which was audited and certified by the certified public accountant and approved by the audit committee and the Board of Directors of the company. The summary is as follows:

Items	Year 2023	Year 2022
• Total assets (Million Baht)	19,181.40	25,894.12
• Total liabilities (Million Baht)	5,230.11	7,586.45
• Total shareholders' equity (Million Baht)	13,951.29	18,307.67
• Total revenues (Million Baht)	3,038.64	5,205.48
• Net profit/(Loss) (Million Baht) (Owner of parent)	(3,209.60)	935.28
• Earnings per share (Baht/share)	(3.94)	1.14
• Net profit (percentage)	(124.41)	18.09
• Return on equity (percentage)	(23.44)	5.88
• Return on assets (percentage)	(16.77)	6.59
• Debt to equity (times)	0.37	0.41
• Book value per share (Baht/share)	16.83	22.26

The details are as specified in the 2023 annual report (56-1 One Report Part 3 – Financial Statement) which is sent to the shareholders as specified in Enclosure 2.

Board of directors' opinion

The board of director deemed it appropriate to propose to the shareholders to acknowledge the Company's 2023 operating results and approve the financial statements, profit and loss account for the year ended 31 December 2023 which were audited and certified by the company's auditor.

Votes required for resolution

A vote of 52% of the total number of votes of shareholders who attend the meeting and have right to vote.

3. To consider and approve the dividend non-payment from the Company's operating of the year 2023

Fact and reason According to the company's dividend payments policy, the company has to pay dividend at the rate of not less than 50 percent of the net profit of the consolidated financial statement after deduct income tax, legal reserves and other reserves each year. The dividend payment shall base on the economic, operating profits and further investment plan. The Company's Board of Directors has authority to consider the exemption of such policy implementation or amends from time to time.

Following the overall performance statements for the year ended 31 December 2023 and separate financial statements for the year ended 31 December 2023, audited by the certified public accountant, the company has accumulated deficit in the account.

The details of dividend payments comparing to the operating results in last 3 years from 2021-2023

	Year 2023	Year 2022 (Final)	Year 2022 (Interim)	Year 2021
Net profit/(Loss) (Million Baht)	(3,210)	935	481	701
Number of shares (Million Baht)	840.68	840.67	819.74	839.02
Dividend per share (Baht/share)	-	0.26	0.30	0.7
Total dividend (Million Baht)	-	218,575,271	245,918,301	523,943,066
Payout ratio (percentage)	-	23.38	51.14	74.74

Board of directors' opinion The board of directors deemed it appropriate to propose to the shareholders meeting to consider and approve the dividend non-payment of 2023, Due to have deficit in the account as of 31 December 2023

Votes required for resolution **A vote of 52% of the total** number of votes of shareholders who attend the meeting and have right to vote.

4. To consider and approve the appointment of directors replacing those retired by rotation

Fact and reason According to the Public Company Limited Act B.E. 2535 section 71 and the Company's Article of Associations no.14, at each the Annual General Meeting of Shareholders, at least one-third (1/3) of the board of directors shall retire. If the number of directors could not divide into thirds, the number of retire directors will be the closest to one-thirds (1/3). The directors who retired at the Annual General Meeting of Shareholders No.57 are:

- | | |
|-------------------------------------|---|
| 1. Mr. Piya Pongacha | <ul style="list-style-type: none"> ▪ Chairman of Executive Committee ▪ Director ▪ Member of Investment and Risk Management Committee |
| 2. Mrs. Nonglak Laksanapokin, Ph.D. | <ul style="list-style-type: none"> ▪ Vice Chairman of Executive Committee ▪ Director |
| 3. Admiral Navapol Damrongpong | <ul style="list-style-type: none"> ▪ Director ▪ Member of Investment and Risk Management Committee |

The company invited the shareholders to propose the qualified director candidate by pre-nomination process since 11 September 2023 to 31 December 2023 via the company's website. Neither shareholders propose the qualified director candidate.

The Nomination, Remuneration and Corporate Governance committee will consider before proposing to the board of directors to consider and propose to the shareholders' meeting for nomination, based on company's structure, nomination process specified by the company and qualifications of director on an individual basis, deemed that three directors who retired by rotation possess the suitable qualifications, knowledge, capabilities, experience and the performance as director that valued to the company. Moreover, the three directors do not have any characteristics prohibited and do not undertake any business or have any shareholdings in business competitors. The Nomination Remuneration and Corporate Governance committee deemed appropriate to propose the three directors be considered to hold a director position for another term. The details of three directors are as specified in Enclosure 3.

Information of the proposed directors' shareholdings.

Proposed directors	Number of shares	Right to vote
1. Mr. Piya Pongacha	-	-
2. Mrs. Nonglak Laksanapokin, Ph.D.	-	-
3. Admiral Navapol Damrongpong	-	-

Board of directors' opinion

The board of directors excluding the directors who have conflict of interest considering with cautiousness and carefulness deemed that 3 directors who had to retire by rotation is a person who has qualifications in accordance with relevant laws and is suitable for the business and operation of the company. The Board of Directors' Meeting therefore deemed it appropriate to propose that the Shareholders' Meeting consider and approve the appointment of the following persons who are retiring by rotation to be re-appointed for another term.

- | | |
|-------------------------------------|---|
| 1. Mr. Piya Pongacha | <ul style="list-style-type: none">▪ Chairman of Executive Committee▪ Director▪ Member of Investment and Risk Management Committee |
| 2. Mrs. Nonglak Laksanapokin, Ph.D. | <ul style="list-style-type: none">▪ Vice Chairman of Executive Committee▪ Director |
| 3. Admiral Navapol Damrongpong | <ul style="list-style-type: none">▪ Director▪ Member of Investment and Risk Management Committee |

Votes required for resolution

A vote of 52% of the total number of votes of shareholders who attend the meeting and have right to vote directors individually.

5. To consider and approve the determination of the director's remuneration of the year 2024

Fact and reason

According to the Public Limited Company Act B.E. 2535 Section 90. A company shall not pay money or give any other property to directors unless it is the payment of remuneration under the articles of association of the company. In case where it is not specified in the articles of association, payment of remuneration under paragraph one shall be in accordance with resolutions of meetings of shareholders with the vote of not less than two-thirds of the total votes of the shareholders present at the meeting.

For the 2024, the Nomination, Remuneration and Corporate Governance committee consider with the former regulation which consider to be in line with the listed company in the same industry, the company's operating results, business size, the board of directors' duties and the suitability for the current economic situation by using the information from "the directors' remuneration report 2022" of the Thai Institute of Directors Association (IOD). Therefore, the Nomination Remuneration and Corporate Governance committee propose the determination of the director's remuneration as details as follows:

	Year 2024 (Baht/Person/Year)	Year 2023 (Baht/Person/Year)	Increase/ Decrease (%)
Chairman of the Board of Directors	622,100	622,100	0%
Director	388,900	388,900	0%
Chairman of the Audit Committee	234,300	234,300	0%
Member of the Audit Committee	188,100	188,100	0%
Chairman of the Nomination, Remuneration and Corporate Governance Committee	66,600	66,600	0%
Member of the Nomination, Remuneration and Corporate Governance Committee	40,200	40,200	0%
Chairman of Investment and Risk management Committee.	66,600	66,600	0%
Member of Investment and Risk management Committee	40,200	40,200	0%

- The executive director will not receive this remuneration.

For the remuneration determination of the director, the Board of directors and sub-committee of the company shall not receive the other benefit excluding the remuneration as the details above.

Board of directors' opinion The board of directors deemed appropriate to propose to the shareholders' meeting to consider and approve the remuneration of directors and sub-committee of the year 2024 as the Nomination, Remuneration and Corporate Governance committee considered and proposed above.

Votes required for resolution **A vote of not less than 2 in 3** of the total number of votes of shareholders who attend the meeting and have right to vote.

6. To consider and approve the appointment of the auditor, and their remuneration of the year 2024

Fact and reason According to the company's articles of association no. 35, the directors shall arrange an auditor to audit the balance sheet and profit and loss account of the company before proposing to the meeting of shareholders. Therefore, the company have to use an experience auditor in auditing the balance sheet and profit and loss account of the company to comply with the requirements of the Stock Exchange of Thailand and generally accepted account standard. Moreover, according to the company's articles of association no. 39, the auditor shall not be a director, an employee or any position in the company. Thus, the audit committee deemed appropriate to propose to the shareholders to consider and appoint the auditor from KPMG Phoomchai Limited to be the auditor of the company for the year 2024 as follows:

1. Mr. Chokechai Ngamwutikul CPA No. 9728 or
(who has certified on the company's financial statements since 2020-2023)
2. Ms. Pantip Gulsantithamrong CPA No. 4208 or
(who has certified on the company's financial statements since 2016-2019)
3. Ms. Thitima Pongchaiyong CPA No. 10728 or
(who never certified on the company's financial statements)

financial statement, sign the auditor's report, consider the audit fee of the company and subsidiaries for the year 2024 and the review quarterly financial statements fees of the company and subsidiaries totaling 3 quarters for the year 2024 in the amount of 6,930,000 Baht which increasing from the last remuneration 270,000 Baht. The details are as specified in Enclosure 6.

The Audit Committee's opinion The audit committee considering the qualification of the company's auditors based on the independence and audit fee has an opinion and propose to appoint Mr. Chokechai Ngamwutikul, CPA No. 9728 or Ms. Pantip Gulsantithamrong, CPA No. 4208 or Ms. Thitima Pongchaiyong, CPA No. 10728 from KPMG Phoomchai Limited to be the auditor of the company for the year 2024 and determinate the auditors' remuneration not exceeding 6,930,000 Baht excluding other expenses.

Comparing audit fees table

Audit fees	Fiscal year 2024 (Propose)	Fiscal year 2023
1. Audit fees	6,930,000	6,660,000
2. Other expenses	Pay per use	Pay per use

Board of directors' opinion

The board of directors concurred with the audit committee's consideration and recommendation and deemed it appropriate to propose to the shareholders' meeting to consider the appointment of Mr. Chokchai Ngamwutkul, CPA No. 9728 or Ms. Pantip Gulsantithamrong, CPA No. 4208 or Ms. Thitima Pongchaiyong, CPA No. 10728 from KPMG Phoomchai Limited to be the auditor of the company for the year 2024 and provide that any one auditor has authority to audit, give an opinion on the company's financial statement and sign the auditor's report. In the event of these auditors are not able to perform their duties, KPMG Phoomchai Limited will appoint other auditors from KPMG Phoomchai Limited to perform audit duties on their behalf. The audit fees of the company and subsidiaries for the year 2024 and the review quarterly financial statements fees of the company and subsidiaries totaling 3 quarters for the year 2024 in the amount of 6,930,000 Baht. These auditors are knowledgeable, skillful, generally accepted. They have no relation and conflict of interests with the company, major shareholder or related persons of such persons. The subsidiaries' auditors are certified auditors from KPMG Phoomchai Limited as the company's auditors.

Votes required for resolution **A vote of 52% of the total** number of votes of shareholders who attend the meeting and have right to vote.

7. To consider and approve the decrease of the Company's registered capital by canceling the unissued shares and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the Company's registered capital decrease

Fact and reason

Currently, the Company has the registered capital in the amount of 840,682,556 Baht, divided into 840,682,556 ordinary shares, at par value of 1 Baht per share and has unsold ordinary shares in the amount of 11,690,330 shares, at par value of 1 Baht per share, which are the remaining shares from (1) reserved for the exercise of rights to purchase ordinary shares under the warrants to purchase the Company's ordinary shares No. 2 (SINGER-W2), which was expired at amount of 124,212 shares and (2) remained from the exercise of warrants to purchase the Company's ordinary shares No. 3 (SINGER-W3) which was expired at amount of 11,566,118 shares. The Company, thus, wishes to reduce the registered capital that has not been issued in the amount of 11,690,330 Baht from the existing registered capital of 840,682,556 Baht to 828,992,226 Baht and amend the Company's Memorandum of Association Clause 4, Registered Capital, to be consistent with the decrease in the registered capital of the Company.

Board of directors' opinion

The board of directors deem it appropriated to propose the shareholders' meeting to consider and approve a decrease in the Company's registered capital 11,690,330 baht from the original registered capital 840,682,556 baht to registered capital 828,992,226 baht by cancelling 11,690,330 unsold ordinary shares with a par value of 1 baht per share, remaining from those shares which (1) reserved for the exercise of rights to purchase ordinary shares under the warrants to purchase the Company's ordinary shares No. 2 (SINGER-W2), which was expired at amount of 124,212 shares and (2) remained from the exercise of warrants to purchase the Company's ordinary shares No. 3 (SINGER-W3) which was expired at amount of 11,566,118 shares, also approve the additional amendment of the Company's Memorandum of Association Clause 4., Registered Capital, to be consistent with the decrease in the registered capital of the Company as follows:

Clause 4	Registered Capital	828,992,226 Baht	(Eight Hundred Twenty-Eight Million Nine Hundred Ninety-two Thousand Two Hundred Twenty-Six Baht)
	consisting of	828,992,226 shares	(Eight Hundred Twenty-Eight Million Nine Hundred Ninety-two Thousand Two Hundred Twenty-Six shares)
	Par value divided to	1 Baht	(One Baht)
	Ordinary shares	828,992,226 shares	(Eight Hundred Twenty-Eight Million Nine Hundred Ninety-two Thousand Two Hundred Twenty-Six shares)
	Preferred shares	- shares	(- share)

In this regard, the Executive Committee, the Chief Executive Officer or the person assigned by the Executive Committee has the power in signing the request or in any documents related to the registration of amendments to the Memorandum of Association of the Company and making amendments or changes to the request or the text of such documents related to the registration of amendments to the Memorandum of Association of the Company that must be filed with the Department of Business Development, Ministry of Commerce as well as having the power to take any action as necessary and in connection with such action as it deems appropriate to comply with the law regulations and interpretation of relevant government agencies including in accordance with the advice or order of the Registrar or officer.

Votes required for resolution

A vote of **not less than 3 in 4** of the total number of votes of shareholders who attend the meeting and have right to vote.

8. Other business (if any)

You are hereby invited to attend the meeting on such date, at such time and place as mention above. Rules, meeting procedure, proxy and voting are attached with this invitation letter.

The company determined the name of shareholders who eligible to attend the 2024 Annual General Meeting of Shareholders (Record date) on 27 February 2024.

Any shareholder is unable to attend the meeting and would like to grant proxy to independent director, he/she could find details in Enclosure 8 and please fill the details and sign in the form B proxy (Enclosure 10) or download form B proxy at www.singerthai.co.th. Sending the form B proxy and required documents to the company at least 1 day in advance prior to the meeting date will be appreciate.

The company prepared the 2023 annual report (56-1 One Report Form) in the form of QR Code as specified in Enclosure 2. Any shareholder who wishes to receive the said report in printed form may fill in the request form for the printed annual report as specified in Enclosure 11.

Your faithfully,
By board of directors' resolution



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(Mr. Narathip Wirunechatapant)
Chief Executive Officer