THAICOM

Invitation to the Annual General Meeting of Shareholders for the year 2025
By Electronic Means
Thaicom Public Company Limited ("The Company")

Registration No. 0107536000897

21 February 2025

Subject Invitation to the Annual General Meeting of Shareholders for the year 2025 by Electronic Means

Dear All Shareholders of Thaicom Public Company Limited

Enclosures:

Documents accompanying the Meeting

Enclosure 1: Guidelines for attending the Annual General Meeting of Shareholders for the year 2025 by Electronic Means

Enclosure 2: The Company's Articles of Association related to Shareholders' Meetings and Shareholders' Meetings through Electronic Means

Enclosure 3: Proxy Forms (Form A., Form B. and Form C.)

Enclosure 4: Explanation of documents and evidence to identify Shareholders or their proxies who are eligible to attend the Meeting (Electronic Means) and have the right to vote

Enclosure 5: Definition of Independent Director including profiles of Independent Directors acting as Shareholder Proxies

Enclosure 6: Privacy Notice for the Shareholder's Meeting

Documents accompanying the Agenda

Enclosure 7: The Annual Report 2024/Form 56-1 One Report and the Company's financial statements for the year ended 31 December 2024 in form of QR Code (To support a consideration of agenda item nos. 2, 3 and 7)

Enclosure 8: Profiles of Auditors for the year 2025 (To support a consideration of agenda item no. 5)

Enclosure 9: Profiles of nominated candidates for election as Directors (To support a consideration of agenda item no. 6)

Enclosure 10: The Attachment to the National Broadcasting and Telecommunications Commission Notification Re: The Prohibition on Acts Constituting Foreign Dominance B.E. 2555 (2012) and a Copy of Thaicom Public Company Limited's Announcement Re: The Prohibition on Acts Constituting Foreign Dominance B.E. 2556 (2013) (To support a consideration of agenda item no. 8)

The Board of Directors' Meeting (the "**Board**") of Thaicom Public Company Limited (the "**Company**") has resolved in its meeting No. 3/2025 on 7 February 2025 to convene the Annual General Meeting of Shareholders (the "**AGM**") for the year 2025 on Monday, 24 March 2025 at 09.30 hrs. by electronic means according to the relevant laws and regulations on the electronic meetings.

In addition, the Company has made an announcement to invite Shareholders to propose agenda items for the AGM 2025 on the Company's website during 1 October 2024 – 31 December 2024 and no agenda item was proposed by Shareholders. Accordingly, the agenda items that will be considered in the AGM are as follows:

Item No.1 **Matters to be informed**

Item No.2 **To acknowledge the Company's operating results for the fiscal year 2024**

Objective and Reason: The Company has summarized the Company's operating results and the significant changes for the year 2024 ended on 31 December 2024 as presented in *Enclosure 7: The Annual Report 2024/Form 56-1 One Report* which has been sent to the Shareholders in form of QR Code attached to this invitation letter.

The Board's Opinion: Agreed to propose the Company's operating results for the year 2024 ended 31 December 2024 to the Annual General Meeting of Shareholders for acknowledgement, as shown in *Enclosure 7: The Annual Report 2024/Form 56-1 One Report.* As for the Company's future business direction, it will be presented in the meeting accordingly.

Voting: This agenda item is for acknowledgement and there will be no casting of votes.

Item No.3 **To consider and approve Financial Statements of the Company and its subsidiaries for the year ended 31 December 2024**

Objective and Reason: According to the Public Limited Companies Act. B.E. 2535 and the Company's Articles of Association, the Company must prepare a statement of financial position and statements of comprehensive income at the end of the fiscal year, have them audited by an external auditor, and submit them to the Shareholders in AGM for approval.

The Company has prepared the financial statements of the Company and its subsidiaries for the year ended on 31 December 2024 as shown in *Enclosure 7: The*

Annual Report 2024/Form 56-1 One Report which has been sent to the Shareholders in form of QR Code.

A summary of the significant financial statements of the Company and its subsidiaries for the year ended on 31 December 2024 is shown below:

(Unit: million Baht)

List of items	Consolidated Financial Statements		The Company's Financial Statements	
	2024	2023	2024	2023
Total assets	15,168.00	14,162.49	14,037.03	13,588.64
Total liabilities	5,148.82	3,931.33	4,017.86	3,357.48
Total revenue	2,412.76	2,626.51	1,355.10	1,368.77
Net profit (loss) (equity holders of the Company)	(22.84)	353.65	(22.84)	353.65
Earnings (loss) per share (Baht/Share)	(0.02)	0.32	(0.02)	0.32

The Audit and Risk Committee's Opinion: The Audit and Risk Committee has reviewed the Company and its subsidiaries' financial statements for the year ended 31 December 2024, which have been audited and certified by Mr. Sumate Jangsamsee, a certified public accountant (registration No. 9362) of KPMG Phoomchai Audit Ltd., and recommended that the Board proposed the Company and its subsidiaries' financial statements for the year ended 31 December 2024 to the shareholders' meeting for approval.

The Board's Opinion: The Board has considered and deemed the said financial statements correct, complete and sufficient pursuant to the Thai Financial Reporting Standards. The financial statements were considered by the Audit and Risk Committee and audited by a certified auditor, and the Board hereby proposes that the Annual General Meeting of Shareholders for the year 2025 approve the financial statements of the Company and its subsidiaries for the year ended 31 December 2024 as shown in *Enclosure 7: The Annual Report 2024/Form 56-1 One Report.*

Voting: To approve this matter, a resolution must be passed by a majority of the Shareholders who attend the Meeting and cast their votes.

Item No.4 To consider and approve the omission of dividend payment for 2024 performance

Objective and Reason: The Company has a policy to pay dividend of not less than 40% of separated financial statement net profits, and shall not exceed the retained earnings as shown in the Company's financial statement. However, the dividend payment shall not materially affect the Company's investment plans and business operations, and depends on the cash flow as well as any other future obligations of the Company and its subsidiaries, including the obligations with the financial institutions. The Company's performance for the year 2024 ended 31 December 2024 incurred net loss amounting to 22,836,363 Baht. Thus, it was deemed appropriate to propose the omission of dividend payment for the performance of the year 2024 ended 31 December 2024 due to the Company's performance loss.

Pursuant to the Public Limited Companies Act. B.E. 2535 and the Company's Articles of Association, the Company shall allocate no less than 5% of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund is no less than 10% of the registered capital. The Company has already allocated the net profits as a legal reserve equivalent to 10% of the Company's registered capital, meeting the amount required by law.

The Board's Opinion: The Board deemed it appropriate to propose to shareholders' meeting to consider and approve the omission of dividend payment from the performance as of 31 December 2024 due to the Company's performance loss.

Voting: To approve this matter, a resolution must be passed by a majority of the Shareholders who attend the Meeting and cast their votes.

Item No.5 To consider and approve the appointment of the Company's auditors and fix their remuneration for the year 2025

Objective and Reason: According to the Public Limited Companies Act. B.E. 2535, the appointment of the Company's external auditors and the audit fees must be approved at the shareholders' meeting. In addition, the Notification of Capital Market Supervisory Board has stipulated that the appointment of individual external auditors (but not the audit firm) of listed companies be no more than seven consecutive of one-year terms. After

seven years, the auditors must be rotated, although they can be reappointed after a five-year break.

The Audit and Risk Committee's Opinion: The Audit and Risk Committee has considered and selected KPMG Phoomchai Audit Ltd., ("KPMG") to be the audit firm for the Company, its subsidiaries, and its associated companies for the year 2025. This is the fourth fiscal year for KPMG. KPMG is a leading international audit firm, offering independence, considerable expertise, and reasonable audit fee. The Audit and Risk Committee then recommended that the Board propose this matter to the shareholders' meeting for approval. The appointment of the auditors is as follows:

Name of the Auditor	CPA Registration No.	Year(s) as the auditor of the Company
1. Mr. Sumate Jangsamsee	9362	3 years (first appointment in 2022)
2. Mr. Sakda Kaothanthong	4628	3 years (first appointment in 2022)
3. Ms. Marisa Tharathornbunpakul	5752	-

Any of the above auditors can conduct the audit and express and opinions on the Company's financial statements. In the absence of the above-named auditors, KPMG is authorized to identify one other Certified Public Accountant within KPMG to carry out the work. Each auditor's profile is shown in *Enclosure 8: Profiles of Auditors for the year 2025* which attached hereto this Invitation Letter.

The auditors of the Company and the auditors of its subsidiaries are of the same auditing firm except certain overseas subsidiaries which have external auditors from other auditing firms due to the suitability of size and business operations. However, the Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

The firm has agreed to charge the annual audit fee and quarterly review fee in the total of 1,780,000 Baht for the year 2025. Comparative information on the payment of auditor remuneration in the previous year is shown in the following table:

(Unit: Baht)

Type of Fee	2025 (the proposed year)	2024
Annual Audit Fee	1,000,000	1,000,000
Quarterly Review Fee	780,000	780,000
Total	**1,780,000**	**1,780,000**

Remark: The above annual audit fee and quarterly review fee exclude non-audit fees paid by the Company and audit fees for the Company's subsidiaries.

The non-audit fee in 2024 was of 490,000 Baht and in 2025 is of 90,000 Baht for the agree-upon procedure. Such proposed non-audit fee could be varied due to the increase in scope and quantity of work to be rendered by KPMG.

KPMG and the proposed auditors are independent and have no conflict of interests with the Company, its subsidiaries, Executives, the major Shareholders, or related parties of such persons.

The Board's Opinion: The Board has agreed with the Audit and Risk Committee and proposed that the Annual General Meeting of Shareholders for the year 2025 approve the appointment of the auditors from KPMG Phoomchai Audit Ltd. as the external auditors of the Company for the year 2025, and fix the annual audit fee and quarterly review fee in the total amount of 1,780,000 Baht.

Voting: To approve this matter, a resolution must be passed by a majority of the Shareholders who attend the Meeting and cast their votes.

Item No.6 To consider and approve the appointment of directors to replace those who retire by rotation in 2025

Objective and Reason: According to the Public Limited Companies Act. B.E. 2535 and the Company's Articles of Association, at every annual ordinary meeting, one-third of the directors, or, if the number of directors is not a multiple of three, the number of directors nearest to one-third shall vacate office. Directors vacating office may be re-elected.

At the present, the Company's Board of Directors comprises of 11 members. The 4 Directors listed in the following table are one-third of all Directors who retired by rotation in the Annual General Meeting of Shareholders for the year 2025.

Names of Director	Positions
1. Mr. Kanit Vallayapet	Independent Director
2. Gen. Nimit Suwannarat	Independent Director
3. ACM. Maanat Wongwat	Independent Director
4. Mr. Somchai Jinnovart	Independent Director

The Company provided an opportunity for Shareholders to propose names of qualified candidates for election as Directors during the period of 1 October 2024 to 31 December 2024 and disclosed the criteria and procedures via the Company's website. However, no minority Shareholders nominated a candidate for election as Director.

The Nomination and Compensation Committee's Opinion: The Nomination and Compensation Committee, *with the exception of the member with conflicts of interest*, has endorsed the recommendation and considered the appropriate ratio diversity and structure of the Board members, including skills, knowledge, competency, experience, and specific expertise needed and alignment with the Company's strategic directions. Board members should be prepared to dedicate their time to fully performing their role on the Board, have appropriate qualifications, and not possess any disqualifying characteristics as specified by law and good corporate governance of listed companies. The Nomination and Compensation Committee recommended that the Board propose to the shareholders' meeting for approval of the re-appointment of all 4 retiring Directors, i.e., Mr. Kanit Vallayapet, Gen. Nimit Suwannarat, ACM. Maanat Wongwat and Mr. Somchai Jinnovart as Directors for another term.

The Board's Opinion: The Board, *with the exception of the Directors who have conflict of interests*, has agreed with the recommendation from the Nomination and Compensation Committee and proposed that the Annual General Meeting of Shareholders for the year 2025 approve the following retiring Directors be re-appointed as Directors with the following details:

Names of Director	Positions
1. Mr. Kanit Vallayapet	Independent Director
2. Gen. Nimit Suwannarat	Independent Director
3. ACM. Maanat Wongwat	Independent Director
4. Mr. Somchai Jinnovart	Independent Director

All 4 Directors have the appropriate qualifications and do not possess disqualifying characteristics as specified by law on public limited companies, and do not possess characteristics indicating a lack of appropriateness in respect to trustworthiness in managing business with shares held by public Shareholders as specified by law on securities and exchange.

Profiles of each nominated candidate for the appointment as Directors appear in *Enclosure 9: Profiles of nominated candidates for election as Directors* which attached hereto this Invitation Letter.

Voting: To approve this matter, a resolution must be passed by a majority of the Shareholders who attend the Meeting and cast their votes.

Item No.7 To consider and approve the remuneration of the Company's directors for 2025

Objective and Reason: According to Clause 16 of the Company's Articles of Association, the Directors of the Company shall be entitled to receive remuneration, including monthly retainer, meeting allowance, per diem, and annual retainer (bonus).

The Nomination and Compensation Committee's Opinion: The Nomination and Compensation Committee has carefully considered Director Remuneration to ensure that it is commensurate with the number of Directors, Company's performance, business size, each member's responsibility and performance, and other companies listed on the Stock Exchange of Thailand within similar industries. In addition, Director Remuneration must be sufficient to attract and retain quality Directors. The Nomination and Compensation Committee recommended that the Board propose to the shareholders' meeting for approval that the remuneration budget for the Board and its sub-committees in 2025 be set at no more than 20,000,000 Baht, which is the same as last year. The remuneration policy and the rate of monthly retainer, meeting allowance and annual retainer (bonus) elaborated as follows:

The Board and Sub-Committees	Remuneration (Baht) For the year 2025 (Proposal)			
	Monthly Retainer	Meeting Allowance	Annual Retainer (bonus)	Per-Diem
The Board of Directors				
Chairman	250,000	✗	✓	✓
Member	95,000	✗	✓	✓
The Audit and Risk Committee				
Chairman	25,000	25,000	✓	✓
Member	✗	25,000	✓	✓
Other Sub-Committees				
Chairman	10,000	25,000	✓	✓
Member	✗	25,000	✓	✓

- The Chairman of the Board shall receive a monthly retainer of 250,000 Baht, an annual retainer (bonus), but shall not receive any other remuneration for the position of chairman or member of sub-committees.
- Board of Directors shall receive a monthly retainer of 95,000 Baht, an annual retainer (no meeting allowance).
- The Chairman of the Audit and Risk Committee shall receive an additional monthly retainer of 25,000 Baht.
- The Chairmen of other Sub-committees shall receive an additional monthly retainer of 10,000 Baht.
- Members of Audit and Risk Committee, and Sub-Committees shall receive a meeting allowance of 25,000 Baht per meeting.
- Directors who are staff or hold executive management positions within the Company or its controlling shareholders or representatives of major shareholders (who holds total company shares more than 10%) are not eligible for any remuneration (retainer, meeting allowance and bonus) as members of the Board.
- Each member of the Board is eligible for per diem while traveling for the Company's business, at the rate determined by the Company.

- At the end of the year, the Company will allocate an annual retainer (bonus) to each Director based on his or her length of service and performance during the year. The total Directors' Remuneration, including monthly retainers, meeting allowance and per diem paid during the year, is aligned with that of the leading listed companies of similar size.

The Board is authorized to determine the necessary conditions and set out the details as appropriate.

The Company has not provided any other remuneration to its Directors. However, all of them are covered by Directors and Officers Liability Insurance as well as health and life insurances. Every Director is provided with training courses, along with tablet devices to facilitate the Directors to access the Board Portal system to review meeting's agenda and meeting's materials in order to ensure that they can discharge their duties effectively. A car and driver are provided for the Chairman of the Board to facilitate the performance of his duties. Moreover, the Company is responsible for all work-related expenses as set out in the relevant policies.

During 2024, total remuneration for the Board and its sub-committee was 14,150,000 Baht which does not exceed the budget amount approved in the 2024 Annual General Meeting of Shareholders. A comparison is provided in the following table:

Remuneration	2024	2023
Budget	20,000,000.00	20,000,000.00
Actual	14,150,000.00	12,724,484.34

The details of Directors' Remuneration for the year 2024 are shown in *Enclosure 7: The Annual Report 2024/Form 56-1 One Report* which has been sent to the Shareholders in form of QR Code attached with the Invitation Letter.

The Board's Opinion: The Board has agreed with the Nomination and Compensation Committee's recommendation and proposed that the Annual General Meeting of Shareholders for the year 2025 approve Directors' Remuneration for the year 2025 at 20,000,000 Baht as proposed.

Voting: To approve this matter, a resolution must be passed by no less than two-thirds of the Shareholders who attend the Meeting.

Item No.8 **To consider and approve the prohibition on Acts Constituting Foreign Dominance**

Objective and Reason: In accordance with The National Broadcasting and Telecommunications Commission ("NBTC") Notification Re: The Prohibition on Acts Constituting Foreign Dominance B.E. 2555 (2012), which became effective on 24 July 2012, the Company has prescribed the Prohibition on Acts Constituting Foreign Dominance, as shown in *Enclosure 10: The Attachment to the National Broadcasting and Telecommunications Commission Notification Re: The Prohibition on Acts Constituting Foreign Dominance B.E. 2555 (2012) and a Copy of Thaicom Public Company Limited's Announcement Re: The Prohibition on Acts Constituting Foreign Dominance B.E. 2556 (2013)*, which have been sent to the Shareholders along with this Invitation Letter. The Company's announcement was considered and approved in the 2013 Annual General Meeting of Shareholders and filed with NBTC on 19 April 2013.

According to the Notification of NBTC, the Company shall propose its prohibition to the Annual General Meeting of Shareholders to review and approve every year. This year, the Company has maintained the same content of the prohibition and is complying with the prohibition.

The Board's Opinion: The Board sees fit to propose that the Annual General Meeting of Shareholders for the year 2025 consider and approve the Prohibition on Acts Constituting Foreign Dominance containing the same content as the previous version approved by the Shareholder Meetings for the years 2013 – 2024, as shown in the *Enclosure 10: The Attachment to the National Broadcasting and Telecommunications Commission Notification Re: The Prohibition on Acts Constituting Foreign Dominance B.E. 2555 (2012) and a Copy of Thaicom Public Company Limited's Announcement Re: The Prohibition on Acts Constituting Foreign Dominance B.E. 2556 (2013).*

Voting: To approve this matter, a resolution must be passed by a majority of the Shareholders who attend the meeting and cast their votes.

Item No.9 **Other matters, (if any)**

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Information for Shareholders

(1) The Record Date for specifying the list of Shareholders who are entitled to attend the Annual General Meeting of Shareholders for the year 2025 by electronic means is on 21 February 2025.

(2) The Annual General Meeting of Shareholders for the year 2025 will be conducted by electronic means, as well as the registration and voting. The Company shall also invite a representative from a law firm to examine the voting process and the Meeting to be transparent and in accordance with the laws and regulations in relation to the meeting by electronic means.

- For Shareholders who would like to attend the Meeting by electronic means **by yourself**: Please register through link https://con.inventech.co.th/THCOM373087R/#/homepage or scan QR Code in accordance to the details in *Enclosure 1: Guidelines for attending the Annual General Meeting of Shareholders for the year 2025 by Electronic Means.*
- For Shareholders who would like to attend the meeting by electronic means **by Proxy**: Please appoint any person to act as your Proxy by completing either Proxy Form, which can be found in *Enclosure 3: Proxy Forms (Proxy Form A, Form B and Form C)* which have been sent to the Shareholders along with this Invitation Letter or download from the Company's website at www.thaicom.net (Proxy Form C is only for foreign investors who have authorized a custodian in Thailand to look after and safeguard their shares). Then, please register through link https://con.inventech.co.th/THCOM373087R/#/homepage or scan QR Code in accordance with the details in *Enclosure 1: Guidelines for attending the Annual General Meeting of Shareholders for the year 2025 by Electronic Means.*
- In addition, Shareholders can also appoint one of the Company's Independent Directors as your Proxy to attend and vote on your behalf. Profiles of Independent Directors acting as Shareholders' Proxies can be found in *Enclosure 5* which has been sent to the Shareholders along with this Invitation Letter. The Company must receive the Shareholder's Proxy Form by 20 March 2025 by post, using the envelope enclosed with this letter and deliver to the Company.

Yours faithfully,



(Mr. Patompob Suwansiri)

Director

Authorized by the Board of Directors

Thaicom Public Company Limited

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Any Shareholder can access the Invitation Letter of the Annual General Meeting of the Shareholders for the year 2025 and all related documents at the Company's website at www.thaicom.net under the section "Investor Relations" > "Shareholder Information" from 21 February 2025 onwards. If any Shareholder has a query about any agenda, you can contact the Company through the Company Secretary Office or Investor Relations: Thaicom Public Company Limited 349, 28th Floor, SJ Infinite 1 Business Complex, Vibhavadi Rangsit Road, Chompol, Chatuchak District, Bangkok 10900, or e-mail address at comsec@thaicom.net or ir@thaicom.net