Invitation to the Annual General Meeting of Shareholders for the year 2022

By Electronic Means

Registration No. 0107536000897

23 February 2022

Subject Invitation to the Annual General Meeting of Shareholders for the year 2022 by Electronic Means

Dear All Shareholders of Thaicom Public Company Limited

Enclosures:

Documents accompanying the Meeting

1. Guidelines for attending the Annual General Meeting of Shareholders by Electronic Means
2. The Company's Articles of Association relating to Shareholder Meetings and Shareholder Meetings through Electronic Means
3. Proxy Forms
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
5. The Definition of Independent Director including profiles of Independent Directors acting as Shareholder proxies
6. Privacy Notice for the Shareholder's Meeting

Documents accompanying Agenda

7. The Annual Report 2021/Form 56-1 One Report and the Company's financial statements for the year ended 31 December 2021 in form of QR Code (To support a consideration of agenda items no. 2, 3 and 7)
8. Profiles of Auditors for the year 2022 (To support a consideration of agenda item no. 5)
9. Profiles of nominated candidates for election as Directors (To support a consideration of agenda item no.6)
10. The Notification of the National Broadcasting and Telecommunications Commission Re: "The prohibition of acts that appear to be dominated by Foreigners" B.E. 2555 and Copy of the Notification of Thaicom Public Company Limited Re: "The prohibition of acts that appear to be dominated by Foreigners" B.E. 2556 (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.2/2022 on 4 February 2022 to convene the 2022 Annual General Meeting of Shareholders (the "**AGM**") on Friday, 25 March 2022 at 14.00 hrs. by Electronic Means according to the relevant laws and regulation on the Electronic Meetings.

In addition, the Company has announced to invite Shareholders to propose agenda items for the AGM 2022 via the Company's website during 27 September 2021 – 31 December 2021 and it appeared that there was no agenda item proposed by Shareholders, therefore the following are the agenda items that will be considered in the AGM:

Item 1 **Matters to be informed**

Item 2 **To acknowledge the Company's operating results for the fiscal year 2021**

Objective and Reason: The Company has summarized the Company's operating results and the significant changes for the year 2021 ended on 31 December 2021 as presented in *Enclosure 7: Annual Report 2021/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 operation results for the year 2021 ended 31 December 2021 to the Annual General Meeting of Shareholders for acknowledgement, as shown in *Enclosure 7: Annual Report 2021/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 3 **To consider and approve the Financial Statements of the Company and its subsidiaries for the year ended on 31 December 2021**

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 Shareholder in AGM for approval.

The Company has prepared the Financial Statements of the Company and its subsidiaries for the year ended on 31 December 2021 as shown in *Enclosure 7: Annual Report 2021/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 2021 is shown below:

(Unit: million Baht)

List of items	Consolidated Financial Statements		The Company's Financial Statements	
	2021	2020	2021	2020
Total assets	15,339.63	16,676.28	15,946.68	18,399.50
Total liabilities	4,210.35	5,429.20	4,817.39	7,152.42
Total revenue	3,745.46	4,227.82	3,046.66	4,073.33
Net Profit (loss) (equity holders of the Company)	143.64	513.78	143.64	513.78
Earnings (loss) per share (Baht/share)	0.13	0.47	0.13	0.47

The Audit and Risk Committee's Opinion: The Audit and Risk Committee has reviewed the Company's financial statements for the year ended on 31 December 2021, which have been audited and certified by Mr. Chavala Tienpasertkij, a certified public accountant (registration No. 4301) of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and recommended that the Board propose the Company's financial statements for the year ended on 31 December 2021 to the Shareholder Meeting for approval.

The Board's Opinion: The Board has considered and deemed said financial statements correct, complete and sufficient pursuant to the generally accepted accounting 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 2021 Annual General Meeting of Shareholders approves the financial statements of the Company and its subsidiaries for the year ended on 31 December 2021 as shown in *Enclosure 7: Annual Report 2021/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 4 **To consider and approve the dividend payment for the year 2021**

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 cash flow as well as any other future obligations of the Company and its subsidiaries, including the obligations with the financial institutions.

For the year 2021, the Company had the net profit in amounting to 143.64 MTHB, and the Company has already allocated the net profits as a legal reserve, met the amount required by law. Therefore, it was appropriate to propose the annual dividend payment of THB 0.30 per share or a total of amount 328,830,586.20 THB from the net profit of the year 2021, and retained earnings.

The Company's dividends in the previous two years are shown below.

Details of dividend payment	Year 2021	Year 2020
Number of shares (million shares)	1,096	1,096
Earnings per share (THB)	0.13	0.47
Dividend per share (THB)	0.30	0.20
Payout ratio (%)	229	43

The Board's Opinion: It was appropriate to propose to the Shareholders' Meeting to approve the dividend payment from the net profit of the operating results of the period 1 January 2021 – 31 December 2021, and retained earnings of 0.30 Baht per ordinary share amounting to 328,830,586.20 THB for 1,096 million shares accordance with the Company's dividend payment policy.

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 5 **To consider and approve the appointment of the Company's auditors and fix their remuneration for the year 2022**

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 AGM. 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 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 2022. This is the first 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 Shareholder meeting for approval. The appointment of the auditors is as follows:

Name of Auditor	CPA Registration No.
1. Mr. Sumate Jangsamsee	9362
2. Mr. Sakda Kaothanthong	4628
3. Mr. Udomsak Bunsaraniphan	10331

Any of the above auditors can conduct the audit and express and opinions on the Company's financial statement. Each auditor's profile is shown in *Enclosure 8: Profiles of auditors for the year* 2022 which attached hereto this Invitation Letter.

The firm has agreed to charge fee of 1,000,000 Baht (One Million Baht) for the year 2022. Comparative information on the payment of auditor remuneration in the previous year is shown in the following table:

(Unit: Baht)

Type of Fee	2022 (the proposed year)	2021
Audit Fee	1,000,000	1,940,000

Remark: The above audit fee excludes non-audit fees paid by the Company and audit fees for the Company's subsidiaries.

In 2021, the Company paid other compensation for special audit to Deloitte in the amount of 210,000 Baht (Two Hundred and ten thousand Baht).

KPMG and the proposed auditors are independent and have no conflicts of interest 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 2022 Annual General Meeting of Shareholders approve the appointment of the auditors from KPMG as the external auditors of the Company for the year 2022, and fix the audit fees at 1,000,000 Baht (One Million 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 6 To consider and approve the appointment of Directors to replace those who retire by rotation in 2022

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 shall vacate office. If the number of Directors cannot be divided exactly into three parts, Directors in a number closest to one-third shall vacate office. Directors vacating office may be re-elected.

At the present, the Company's Board of Directors comprises of 9 members. The 3 Directors listed below are one-third of all Directors who retired by rotation in the 2022 Annual General Meeting of Shareholders.

Name of Director	Positions
1. Mr. Somprasong Boonyachai	Independent Director, Chairman of the Board of Directors, and Member of Nomination and Compensation Committee
2. Asst. Dr. Pareena Srivanit	Independent Director and Member of Audit and Risk Committee
3. Mr. Suporn Luckmunkong	Director

The Company provided an opportunity for Shareholders to propose names of qualified candidates for election as Directors during the period of 27 September 2021 to 31 December 2021 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 members 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 Shareholder Meeting for approval the re-appointment of all 3 retiring Directors i.e. Mr. Somprasong Boonyachai, Asst. Dr. Pareena Srivanit, and Mr. Suporn Luckmunkong as Directors for another term.

The Board's Opinion: The Board, with the exception of the Directors who have conflicts of interest, has endorsed the recommendation agreed with the Nomination and Compensation Committee and proposed that the 2022 Annual General Meeting of Shareholders approve the following retiring Directors be re-appointed as Directors with the following details:

Name of Director	Positions
1. Mr. Somprasong Boonyachai	Independent Director, Chairman of the Board of Directors, and Member of Nomination and Compensation Committee
2. Asst. Dr. Pareena Srivanit	Independent Director and Member of Audit and Risk Committee
3. Mr. Suporn Luckmunkong	Director

All 3 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 7 **To consider and approve the remuneration of the Company's Directors for the year 2022**

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, such as 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 with similar industries. Also, Director Remuneration must be sufficient to attract and retain quality Directors. The Nomination and Compensation Committee recommended that the Board propose to the Shareholder Meeting for approval that the remuneration budget for the Board and its sub-committees in 2022 be set at no more than 20,000,000 Baht (Twenty Million 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 2022 (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 (Two Hundred Fifty Thousand Baht), an annual retainer, 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 (Ninety-Five Thousand 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 (Twenty-Five Thousand Baht).
- The Chairmen of other Sub-committees shall receive an additional monthly retainer of 10,000 Baht (Ten Thousand Baht).
- Members of Audit and Risk Committee, and Sub-Committees shall receive a meeting allowance of 25,000 Baht (Twenty-Five Thousand Baht) per meeting.
- Directors who are staff or hold executive management position 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 are provided with training courses. 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 2021, total remuneration for the Board and its sub-committee was 13,550,095.67 Baht (Thirteen Million Five Hundred Fifty Thousand Ninety-Five Baht and Sixty-Seven

Satang) which does not exceed the budget amount approved in the 2021 Annual General Meeting of Shareholders. A comparison is provided in the following table:

Remuneration	2021	2020
Budget	20,000,000.00	20,000,000.00
Actual	13,550,095.67	15,716,250.00

The details of Directors' Remuneration for the year 2021 are shown in *Enclosure 7: The Annual Report 2021/Form 56-1 One Report* which has been sent to the Shareholders in form of QR Code.

The Board's Opinion: The Board has agreed with the Nomination and Compensation Committee's recommendation and proposed that the 2022 Annual General Meeting of Shareholders approve Directors' Remuneration for the year 2022 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 8 To consider and approve the prohibition of business domination by foreigners

Objective and Reason: In accordance with the Notification of the National Broadcasting and Telecommunications Commission ("NBTC") Re: The Prohibition of acts that appear to be dominated by Foreigners B.E. 2555 (2012), which became effective on 24 July 2012, the Company has established a prohibition of acts that appear to be dominated by foreigners per the attachment to the Notification of NBTC, as shown in *Enclosure 10: The Notification of the National Broadcasting and Telecommunications Commission and Copy of the Notification of Thaicom Public Company Limited* which has been sent to the Shareholders along with this Invitation Letter. The said notification was considered and approved at the 2013 Annual General Meeting of Shareholder and filed with NBTC on 19 April 2013.

According to the Notification of NBTC, the Company must review its prohibition every year. This year, the Company has no amendments to the prohibition and is in compliance with the terms and conditions of the Notification of NBTC.

Board's Opinion: The Board sees fit to propose that the 2022 Annual General Meeting of Shareholders consider and approve the said prohibition which is the same as the

previous version approved by the 2013 - 2021 Shareholder Meetings and shown in *Enclosure 10: The Notification of the National Broadcasting and Telecommunications Commission and Copy of the Notification of Thaicom Public Company Limited*.

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 9 Other matters, (if any)

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 2022 by Electronic Means shall be on 18 February 2022.

(2) The Annual General Meeting of Shareholders for the year 2022 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 via Electronic Means.

- For Shareholders who would like to attend the Meeting through the Electronic Means **by yourself**: Please register through link https://app.inventech.co.th/THCOM175030R or scan QR Code in accordance to the details *in Enclosure 1: Guidelines for attending the Annual General Meeting of Shareholders by Electronic Means.*
- For Shareholders who would like to attend the Meeting through the 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* which has 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://app.inventech.co.th/THCOM175030R or scan QR Code in accordance to the details in *Enclosure 1: Guidelines for attending the Annual General Meeting of Shareholders by Electronic Means.*
- In addition, Shareholders can also authorize one of the Company's Independent Directors to attend and vote on his or her 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 power of attorney by 18 March 2022 by post, using the envelope enclosed with this letter and send to the Company.

Yours faithfully,



(Mr. Patompob Suwansiri)

Director

Authorized by the Board of Directors

Thaicom Public Company Limited

Any Shareholder can access the Invitation Letter of the 2022 Annual General Meeting of the Shareholders and all related documents at the Company's website at www.thaicom.net under the section "Investor Relations" > "Shareholders' Meeting" from 23 February 2022 onwards. If any Shareholder has a query about the agenda, you can contact the Company through the Company Secretary: 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