



Invitation Letter for  
Annual General Meeting of Shareholders for 2024  
S P V I Public Company Limited

On Thursday, April 4, 2024 at 2.00 PM

MS Siam Tower

At the Conference Room (ASIC Meeting Room), 31<sup>th</sup> Floor, 1023,  
Rama III Road, Chongnonsi, Yannawa, Bangkok 10120

Registration at 12.00 PM



March 4, 2024

Subject Invitation to the 2024 Annual General Meeting of Shareholders

To All Shareholders of S P V I Public Company Limited

Enclosures

1. Annual Report 2023 (Form 56-1 One Report) of the Company in which the Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2023 in QR Code format
2. Information of directors in replacement of those who retired by rotation.
3. The Article of Association regarding the Shareholder's Meeting and Voting Procedures
4. Documents and evidence identifying shareholders and proxies eligible to register, attend and vote at the Meeting
5. Definition and information of Independent Directors to present as proxy
6. Proxy form
7. The map of meeting venue
8. Notice of Personal Data Collection and Processing for the 2024 Annual General Meeting of shareholders

Notice is hereby given by the Board of Directors of S P V I Public Company Limited ("The Company") that the Annual General Meeting of Shareholders for 2024 shall be held on Thursday, April 4, 2024 at 2.00 PM at the Conference Room (ASIC Meeting Room), 31<sup>st</sup> Floor, MS Siam Tower, No. 1023, Rama III Road, Bangpongpan, Yannawa, Bangkok 10120. The agenda is as follows:

**Agenda No. 1 To acknowledge the Company's 2023 operating results**

**Purpose and Rationale** : The Company has summarized the operating results of the fiscal year ended December 31, 2023 and recorded its Total Revenue of 6,770.05 Million Baht and Net Profit of 100.19 Million Baht. The details of Company's operating results were presented in the enclosed 2023 Annual Report (Form 56-1 One Report) in QR Code form. (Enclosure 1)

**The Board's Opinion** : The Board considered appropriate to acknowledge Shareholders the Company's operating results and 2023 Annual Report (Form 56-1 One Report) in the meeting.

**Agenda No. 2 To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2023**

**Purpose and Rationale** : According to the Public Limited Companies Act, B.E. 2535, Section 112, The Board of Directors has prepared the Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2023 which have been audited by the Certified Public Accountant prior to submit to shareholders' meeting for approval

**The Board's Opinion** : The Board has agreed to present in the shareholders' meeting the Company's Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2023 which have been audited by the Certified Public Accountant as the details in the Annual Report (Form 56-1 One Report) as Enclosure 2

**Agenda No. 3 To consider and approve the dividend payment and acknowledge the profit apportionment as legal from operating result for the year ended December 31, 2023 and to determine the record date to entitle to receive dividends.**

**Purpose and Rationale** : According to the Public Limited Companies Act, B.E. 2535, Section 115, the Company has to pay dividends out of profits. As well as, the Section 116 and Article no. 50 of the Company's Article of Association required the Company to allocate not less than 5 percent of annual net profit, after deducting for retained loss (if any) to legal reserve until such reserve has amounted to a level equal to not less than 10 percent of the registered capital.

The Company has a policy to pay dividends at the rate of not less than 40 percent of net profits after income tax. However, the Company may assign the dividend rate less than the rate set above if the Company is required to invest that amount of net profit to further expand the Company's operations.

**The Board's Opinion** : The Board agreed to propose approval for dividend payment and acknowledge the profit apportionment as legal reserve from the Company' operating results in 2023 as per details below:

- Refer to the Company's operating result for the year ended December 31, 2023, the Company had a net profit of 100,492,426 baht. The Board proposed dividend payment at the rate of 0.145 baht per share (0.50 Baht Par Value) totaling 58,000,000 baht. The Record Date of the list of shareholders entitled to receive the dividend is on March 7, 2024 and the dividend payment date will be on April 25, 2024. (Nevertheless, the right to receive such dividend is still uncertain until it is approved by the Annual General Meeting of Shareholders 2024)
- Acknowledged the profit apportionment as legal reserve from operating result 2023. The Company has apportioned profit as legal reserve at the amount of 20,000,000 baht which is accounted for 10 percent of the registered capital. Therefore, it is not necessary to consider additional profit apportionment as legal reserve.

Information of dividend payment comparing to last fiscal year.

Detail of Dividend Payment	Fiscal Year 2023	Fiscal Year 2022
Net Profit (Baht)	100,192,426	126,565,895
No. of Share (Share)	400,000,000	400,000,000
Dividend per Share (Baht)	0.145	0.175
Total Dividend Payment (Baht)	58,000,000	70,000,000
Percentage of Dividend Payment (Approximate)	58 percent	55 percent

This dividend payment rate is in accordance with the Company's dividend payment policy

**Agenda No. 4 To consider the appointment of Directors to replace the Directors retiring by rotation.**

**Purpose and Rationale** : According to the Public Limited Companies Act, B.E. 2535 and Clause 18 of the Company's Article of Association determined that one-third, or the nearest number of the Board of Directors shall retire each year at the Annual General Meeting. The Directors who retired by rotation in 2024 are as follows:

Name – Last Name	Position
1. Mr. Min Intanate	Director (Authorized Directors)
2. Mrs. Susama Rativanich	Independent Director

In 2024 Annual General Meeting, the Company provided an opportunity for shareholders to nominate qualified candidates for election as the Company's Directors to the Board to consider in advance since December 1-31, 2023 via the Company's website which has no shareholder nominated a candidate for directorship.

The Nomination and Remuneration Committee, with the exception of the members who had a conflict of interest, has considered the qualification of directors as prescribed in relevant laws and the Company's Articles of Association and agreed that these 2 retiring directors including Mr. Min Intanate and Mrs. Susama Rativanich are qualified in accordance with the Public Limited Company Act BE 2535 and the Notification of the Securities and Exchange Commission and the Notification of the Stock Exchange of Thailand. Their knowledge, capabilities, experience in various fields, moral and ethical as well as their performance as the members of committee or

sub-committee are satisfied throughout the period of tenure. The Nomination and Remuneration Committee recommends the Company's Board of Directors to propose in the Annual General Meeting of Shareholders to reappoint these 2 directors to serve for another term of services.

**The Board's Opinion** : The Board, with the exception of the members who had a conflict of interest, considered and agreed that these 2 Directors had the appropriated qualifications in accordance to the Public Limited Company Act, BE 2535. Their knowledge, capabilities and experience in the business related to the Company will be able to improve the Company's operating performance. The Boards agreed to reappoint these 2 Directors to serve for another term of services. The Director list is as follows:

1. Mr. Min Intanate
2. Mrs. Susama Rativanich

In addition, the persons nominated as Independent Director, namely, Mrs. Susama Rativanich is capable of expressing their opinions independently and meet all the qualifications stipulated in the relevant regulations. Details of each Director's age, number and percentage of shareholding, educational background, expertise, work experience, and board-meeting attendance are provided in Enclosure 2.

#### **Agenda No.5 To consider and approve the remunerations of the Directors**

**Purpose and Rationale** : According to Clause 34 of the Company's Article of Association, The Company's Directors are eligible to receive remuneration in the form of prize, meeting allowance, bonus or the benefits in other form as per the regulations or the considerations in the Shareholders' meeting.

**The Board's Opinion** : The Board agreed to propose approval for the remuneration of the Directors. The details as follows:

#### **5.1 Consider approval bonus for the directors in accordance with the operating result for the year ended December 31, 2023**

The operating result for the year ended December 31, 2023 as per following;

<b>Operating Result</b>	<b>Year 2022</b>	<b>Year 2023</b>	<b>Increased (Decreased)</b>
Revenue (Baht)	5,615,764,992	6,770,050,218	1,154,285,226 20.55%
Net Profit (Baht)	126,565,895	100,192,406	(26,373,489) (20.84%)

- Translation -

The Nomination and Remuneration Committee has considered the bonus for directors as per appropriateness in accordance to the operation result of the company, role and responsibilities and individual performance of each director.

Information of bonus payment comparing to last fiscal year

Name – Last Name	Position	Fiscal Year 2022 (Baht)	Fiscal Year 2023 (Baht)
1. Mr. Teera Aphaiwongse	Chairman of the Board Independent Director Chairman of Audit Committee Chairman of Nomination and Remuneration Committee	450,000	390,000
2. Mr. Sujin Suwannagate	Vice Chairman of the Board Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee	200,000	180,000
3. Mr. Narathorn Wongvises	Director Chairman of the Risk Management Committee	200,000	120,000
4. Mr. Min Intanate	Director Executive Chairman	200,000	120,000
5. Mr. Trisorn Volyarngosol	Director Executive Director Members of the Risk Management Committee Managing Director	-	-
6. Mrs. Petcharat Volyarngosol	Director Executive Director Member of the Risk Management Committee Vice President - Operation	-	-
7. Mr. Sophon Intanate	Director	200,000	120,000
8. Mrs. Susama Rativanich	Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee	200,000	120,000
<b>Total</b>		<b>1,450,000</b>	<b>1,050,000</b>

Mr. Trisorn Volyarngosol and Mrs. Petcharat Volyarngosol proposed not to receive the bonus from Director position because they are the Company's permanent employee.

**The Board's Opinion** : The Board agreed to propose in the Annual General Meeting to approve the proposed bonus payment from operating results for the year ended December 31, 2023 for the Directors.

## **5.2 Consider approval the 2024 remuneration for directors**

The Nomination and Remuneration Committee has considered remuneration for individual directors in accordance with the role and responsible of individual director and such remunerations are in appropriate rate comparing to the market and the listed company in the same business size. As well as, such remunerations are in sufficient rate to motivate and maintain the quality directors with the company. The committee recommended the Board of Director to propose in the Annual General Meeting of Shareholder to approve 2024 remuneration at the equal rate with 2023 as following details;

	Year 2023 (Baht/Month)	Year 2024 (Baht/Month)
Chairman of the Board	130,000	130,000
Vice Chairman of the Board	60,000	60,000
Chairman of Audit Committee	20,000	20,000
Director/ Independent Director	40,000	40,000
Member of Audit Committee	10,000	10,000

  

	Year 2023 (Baht/Time)	Year 2024 (Baht/Time)
Meeting Allowance for Directors who attend the meeting	5,000	5,000
Meeting Allowance for the Nomination and Remuneration Committee who attends the meeting	5,000	5,000
Meeting Allowance for the Risk Management Committee	5,000	5,000

- Translation -

Name – Last Name	Position	2023 (Baht / Month)	2024 (Baht / Month)
1. Mr. Teera Aphaiwongse	Chairman of the Board (Independent Director)	130,000	130,000
	Chairman of Audit Committee	20,000	20,000
2. Mr. Sujin Suwannagate	Vice Chairman of the Board	60,000	60,000
	Member of Audit Committee	10,000	10,000
3. Mr. Min Intanate	Director	40,000	40,000
4. Mr. Narathorn Wongvises	Director	40,000	40,000
5. Mr. Trisorn Volyarngosol <sup>(1),(2)</sup>	Director	-	-
6. Mrs. Petcharat Volyarngosol <sup>(1), (2)</sup>	Director	-	-
7. Mr. Sophon Intanate	Director	40,000	40,000
8. Mrs. Susama Rativanich	Independent Director	40,000	40,000
	Member of Audit Committee	10,000	10,000

Remark:

- (1) Mr. Trisorn Volyarngosol and Mrs. Petcharat Volyarngosol proposed not to receive remuneration of the Director because they are the Company's permanent employee.
- (2) The member of Risk Management Committee shall not receive meeting allowance because they are the Company's executives
- (3) The company shall pay the meeting allowance to the directors who attend the meeting only
- (4) Other benefits (special compensation) – None-

**The Board's Opinion** : The Board agreed with the Nomination and Remuneration Committee to propose in the Annual General Meeting to approve the proposed 2024 remuneration for the Directors.

**Agenda No. 6 To consider and approve the appointment of the Company's external auditors and the audit fees**

**Purpose and Rationale** : According to the Section 120 of the Public Limited Companies Act, B.E.2535 (1992), at annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the Company. In addition, the Securities and Exchange Commission no. 75/2561 subject to criteria, conditions, and procedures for reporting, disclosure of the financial position and operating results of the Company that issued the securities (no. 14), the Company has to rotate the external auditors when they had performed their duties for 7 consecutive fiscal years. Such external auditors must cease performing audit services for the Company for 5 consecutive fiscal years. The rotation is not necessary to be replaced by the new audit firm. The Company can appoint new individual auditor from current audit firm.

The proposed auditors are the auditors who had performed their duties for less than 7 consecutive fiscal year.

The Audit Committee has considered in subject of audit fee and the expertise and deemed that the EY Office Company Limited is generally accepted for its experiences and reputations. As well as the proposed audit fee is reasonable. In addition, the EY Office Company Limited is independent and has no conflict of interest with the Company, the management, the majority shareholders or any other related person as well as no subsidiary.

The Audit Committee has agreed with the Executive Committee to propose the Board to propose in General Meeting of Shareholders to appoint auditors from the EY Office Company Limited to be the Company's auditors for 2024. The list of auditors as follows:

Name of Auditor	CPA Registration No.	Number of years certified on the Company's financial statements
Miss Patcharawan Koonarangsri	6650	4 (2020-2023)
Ms. Natteera Pongpinitpinyo	7362	-
Mr. Somsak Chiratdhitiamphyong	8874	-
Mr. Chawalit Chaluyampornbut	8881	-

**The Board's Opinion** : The Board has agreed to propose in the shareholders' meeting to approve the appointment of Miss Patcharawan Koonarangsri CPA Registration No. 6650 and/or Ms. Natteera Pongpinitpinyo CPA Registration No. 7362 and/or Mr. Somsak Chiratdhitiamphyong CPA Registration No. 8874 and Mr. Chawalit Chaluyampornbut CPA Registration No. 8881 of EY Office Company Limited as the Company's auditors and the audit fee is 1,395,000 baht per year.

- Translation -

Description	E Y Office Company Limited		Increase (Decrease)
	2023	2024	
Audit Annual Financial Statement	835,000	900,000	65,000
Review Quarterly Financial Statement	465,000	495,000	30,000
<b>Total</b>	<b>1,300,000</b>	<b>1,395,000</b>	<b>95,000</b>

Remark:

- 1) The audit fee set above is excluded other expenses that are charged per actual.
- 2) The Company has no subsidiary.

**Agenda No. 7 To consider other issue (if any)**

The Company has scheduled the Record Date on March 7, 2024 to collect the name of shareholders who have the right to attend the shareholder's meeting 2024.

All shareholders shall be invited to attend the meeting on the aforementioned date, time and venue. To accommodate attendants, the registration will be opened at 12.00 PM.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on his or her behalf must complete a Proxy Form (Enclosure 6) along with the proven documents to perform the right to attend the meeting (Enclosure 4)

Any shareholders can authorize a proxy or one of the Company's independent directors to attend and vote on his or her behalf. (Enclosure No. 5)

Sincerely yours,

-(Signature)-

Mr. Teera Aphaiwongse  
Chairman of the Board  
By Resolution of the Board of Directors  
S P V I Public Company Limited