

Background information and reasons of the agenda for shareholders' consideration

Agenda No. 1 To adopt the Minutes of the Annual General Meeting of Shareholders Year 2023

Background Information and Reasons

The Company has prepared the Minutes of the **Annual General Meeting of Shareholders Year 2023** held on April 25, 2023, for the shareholders' meeting to adopt the said Minutes. The copy of the said Minutes is as appeared in Enclosure 1.

Board's Opinion

The Board is of the opinion that the Minutes of the **Annual General Meeting of Shareholders Year 2023** held on April 25, 2023, was correctly and properly recorded and recommends that the shareholders' meeting should adopt such Minutes.

Resolution

This Agenda must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Agenda No. 2 To acknowledge the Company's operating results for the Year 2023

Background Information and Reasons

The Company has prepared the report on the business operating results of the Company for the year 2023 and other important information appear in the Annual Report in a form of QR code as appeared in Enclosure 2.

Operating Results (Partial)

Operating Results (million Bath)	Year 2023	Year 2022
Sales revenue	1,449.23	1,575.71
Net sales revenue	1,449.23	1,575.71
EBITDA	209.63	264.04
Net profits	218.33	268.56

The Company's operating results is shown in the 2023 One Report 56-1, under the title "Business Operations and Performance" which can be accessed via the QR Code provided in the enclosed invitation letter.

Board's Opinion

The Board recommends that the shareholders' meeting should acknowledge the Company's operating results for the year 2023.

Resolution

This Agenda is for acknowledgment and thus requires no resolution.

Agenda No. 3 To approve the Statements of Financial Position and the Profit and Loss Statements for ending 31 December 2023

Background Information and Reasons

The Company has prepared the Statement of Financial Position and the Profit and Loss Statements for the fiscal year ended December 31st, 2023, which were audited by the Audit Committee and the Company's auditors as an unqualified report. The Annual Report is as appeared in One Report 56-1 Enclosure 2.

Details from The Company's Financial Statements (Partial) (unit: million bath)

Description	Consolidated		Company	
	Year 2023	Year 2022	Year 2023	Year 2022
Total Assets	1,680.72	1,389.96	1,211.61	880.30
Total Liabilities	737.51	369.21	435.04	37.25
Equity	939.45	963.19	776.56	843.05
Total Revenue	1,525.84	1,650.43	251.19	590.36
Net Profit	218.33	268.56	185.05	328.03
Basic Earnings (Loss) Per Share (Baht per Share)	0.43	0.58	0.37	0.70

The Company's operating results is shown in the 2023 One Report 56-1, under the title "Financial Statements" which can be accessed via the QR Code provided in the enclosed invitation letter.

Board's Opinion

The Board recommends that the shareholders' meeting should approve the Statements of Financial Position and the Profit and Loss Statements for the year 2023.

Resolution

This Agenda must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Agenda No. 4 To approve the refrain from paying dividends for the Company's operating results for the accounting period ending on December 31, 2023.

Background Information and Reasons

Section 116 of the Public Limited Companies Act B.E. 2535 and amended (“as Public Limited Companies Act”), and the Articles of Association, Article 41 stipulates that the Company is required to appropriate at least 5% of its annual net profit less accumulated loss (if any) as reserve fund until reserve fund reaches not less than 10% of the registered capital.

The Company has a policy to pay dividend to shareholders at least 50 percent of net profit of each company (according to each company's financial statements) after deducting corporate income tax, legal reserves, and other necessary reserves on a half basis. The dividend payment rate may be changed depending on the necessity and appropriateness, given that this change must provide the highest benefit to the shareholders. A resolution of the Company's Board of Directors regarding the dividend payment must be proposed to the Shareholder Meeting for approval, except for an interim dividend payment, which the Board of Directors may approve and then report to the next Shareholder Meeting.

The Board of Director Meeting No.4/2024 held on 29 February 2024 approved to refrain from paying dividends with the following details:

◆ Since the company has allocated net profits to reserves in accordance with legal requirements, namely not less than 10% of the registered capital of the company, it is therefore unnecessary to allocate net profits from the company's operations for the fiscal year 2023 to reserves according to any additional legal requirements.

◆ Considering refrain from paying dividends for the operating results ending December 31, 2023, to shareholders due to the company's plan to invest the funds in new projects, such as Marketing Technology and EdTech.

The comparison among the dividend payment for the previous year is as follows:

Details of dividend payment	Year 2022		Year 2023 (Proposed)	
	1. Net Profit /loss (Baht) – Separate Financial Statements	328,029,183.00		185,050,081
2. Number of Shares (Shares)	506,715,514	469,642,121	510,764,766	
3. Dividend Payment Per Share (Baht/Share)	0.23 (year dividend)	0.30 (interim dividend)	0.00 (year dividend - waiting for approval)	0.00 (interim dividend)
	0.53		0.00	
4. Total Dividend Payment (Baht)	116,544,568.22	140,892,636.30	0	0
	257,437,204.52		0	

Board's Opinion

The Board recommends that the shareholders' meeting should approve refrain from paying dividends for the Company's operating results for the accounting period ending on December 31, 2023.

Resolution

This Agenda must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Agenda No. 5 To elect directors to replace those who retired by rotation.

Background Information and Reasons

According to section 71 of the Public Limited Companies Act B.E. 2535 and the amendments including article 15 of the Company's Articles of Association specifies that at every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The directors retiring from the office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office the longest shall retire. The Directors who are required to retire from their positions may be eligible for re-election.

The Company provides opportunities for the shareholders the rights to propose qualified candidate to be nominated as the Company's director by announcing the criteria of such proposal during 2 November

2023 to 31 January 2024 through SET news release and the Company's website. There was no proposal of directorship to the Company.

In this year, there are 2 directors who retire by rotation, namely:

- 1) Mr. Chalermphong Jitkuntivong, Independent Director and Chairman of the Audit Committee
- 2) Pol.Col. Yanaphon Youngyuen, Independent Director and Audit Committee

The individuals nominated this time have undergone a screening process and careful consideration by the Company's Board of Directors (not passed by the selection committee because the company currently has not appointed a selection committee). By the company's board of directors (which does not include directors who have interests in this agenda) jointly considered various qualifications, taking into account the diversity in the qualifications of the committee. This includes gender, age, qualifications, knowledge, skills, experience, and suitability for the company's business. As well as having all the qualifications as specified in the Public Limited Companies Act, B.E. 2535, Company regulations, principles of good corporate governance, and according to other related laws. As well as taking into account the performance of each director's duties with thoroughness and caution. It is seen that the above two independent directors have the qualifications as required by relevant laws, requirements related to independent directors, including being an independent director according to the company's definition of an independent director. They can express their opinions freely and in accordance with relevant criteria and principles of good corporate governance. Therefore, it is considered appropriate for the shareholders' meeting to elect the two directors who will retire from office, namely 1) Mr. Chalermphong Jitkuntivong, independent director, and chairman of the audit committee, and 2) Pol.Col. Yanaphon Youngyuen, independent director, and member of the audit committee return to the same position for another term.

For Mr. Chalermphong Jitkuntivong, Independent Director and Chairman of the Audit Committee who has served on the Company's Board of Directors for more than 9 years, the Company's Board of Directors has reviewed the independence of the said directors. It is of the opinion that Mr. Chalermphong Jitkuntivong has all the qualifications according to the definition and qualifications of an independent director as per the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Holding office for a long period of time does not affect the independence of Mr. Chalermphong Jitkuntivong. He has legal expertise which is beneficial to the company and shareholders. Therefore, it is considered appropriate for him to return to office for another term.

The Information of the retiring director proposed for re-appointment is as appeared in Enclosure 3.

Independent directors are those who have no relationships, including conflicting interests, with the company, its affiliated companies, executives, or major shareholders. This ensures their independence in considering and expressing opinions.

Board's Opinion

The process for selecting directors of the company did not involve a selection committee, as the company has not yet appointed one. However, the two individuals nominated this time were considered according to the process established by the company. The Board of Directors, excluding those with interests

in this agenda, jointly assessed various qualifications, taking into account suitability, experience, and expertise relevant to the company's operations. They ensured that all qualifications specified in the Public Limited Companies Act, B.E. 2535, company regulations, principles of good corporate governance, and other related laws were met. This assessment also considered each director's performance with thoroughness and caution. It is evident that the two independent directors nominated meet the qualifications required by relevant laws, including those related to independent directors as defined by the company. They are able to express their opinions freely and in accordance with relevant criteria and principles of good corporate governance. Therefore, it was deemed appropriate for the shareholders' meeting to elect the two retiring directors: 1) Mr. Chalermphong Jitkuntivong, independent director and chairman of the audit committee, and 2) Pol.Col. Yanaphon Youngyuen, independent director and audit committee member, to return to the same position for another term. Although Mr. Chalermphong Jitkuntivong has been a company director for over 9 years, he continues to diligently perform his duties to the best of his ability. Both individuals possess suitable experience and expertise in company operations, ensuring the efficiency and smoothness of the company's business operations. Their long-standing and continuous experience greatly benefit the company

Resolution

This Agenda must be approved by a majority vote of the shareholders who attend and vote at the Meeting, in accordance with the following rules and procedures.

1. One shareholder shall have one vote for each share;
2. Each shareholder shall exercise the votes he has under 1. to appoint director(s) on an individual basis;
3. Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

Agenda No. 6 To approve the directors' remuneration.

Background Information and Reasons

The company regulations, Article 16, stipulate that "A director shall have a right to receive remuneration from the Company in the form of rewards, meeting allowances, gratuity, bonus, or otherwise as permitted hereby or approved by the shareholders' meeting, which may be determined in specific amounts or regulated by the standards and prescribed from time to time or coming into effect until amendments are made. In other cases, a director shall receive other allowances and fringe benefits according to the Company's regulations.

Provisions in the first paragraph shall not affect the right of the Company's officer or employee, who has been elected as the director, in receiving remuneration and other benefits as the Company's officer or employee."

Currently, the company has not yet appointed a remuneration committee. However, the board of directors has collectively considered setting the remuneration for directors and audit committee members based on the guidelines outlined in the company's remuneration policy. This consideration takes into account various factors and appropriateness according to the principles of good corporate governance, including the company's performance in the year 2023, the current economic situation related to the company's business, the responsibilities of the board of directors, as well as comparisons of director remuneration data within the same or similar industries. The board of directors deems it appropriate to propose to the shareholders' meeting for approval the remuneration of directors and audit committee members for the year 2024 at the same rate as in the year 2023, as follows:

1) Monetary

Monthly Remuneration	Year 2024 (proposal)	Year 2023
Board of Director	Baht / Person	Baht / Person
♦ Chairman	35,000	35,000
♦ Director	25,000	25,000
Meeting Allowance	Year 2024 (proposal)	Year 2023
Audit Committee	Baht / Person / Attendance	Baht / Person / Attendance
♦ Chairman of the Audit Committee	50,000	50,000
♦ Audit Committee	35,000	35,000

2) Other Remuneration: None

In this connection, any director being the Company's employee shall receive the directors' remuneration added to his salary as employee with the effective from May 1st, 2024.

In addition, for the year 2023, the Company has disbursed remuneration and meeting allowances to the Board of Directors and the Audit Committee, totaling 2,540,000 baht. This amount is in accordance with the criteria approved at the 2023 Annual General Meeting of Shareholders, and the details are provided in Form 56-1 One Report for 2023 (annual report) of the company, under the topic "Corporate Governance Structure." This report was sent to shareholders along with this meeting invitation letter, as per Enclosure 2.

Board's Opinion

The Board recommends that the shareholders' meeting should approve the Directors and Audit Committee's remunerations year 2024 as proposed.

Resolution

This Agenda must be approved by not less than two-thirds of all votes of the shareholders who attend at the Meeting.

Agenda No. 7 To appoint the Auditors and determine the audit fee for the year 2024.

Background Information and Reasons

In compliance with the Public Limited Company Act B.E. 2535 which specify that the Shareholders' Meeting shall appoint the auditor and fix the auditor's remuneration annually. In appointing the auditor, the former auditor may be re-appointed. According to the Notification of the Capital Market Supervisory Board No. Tor Chor.75/2561 regarding rules, conditions and procedures for disclosure of information about the financial position and results of operations of the issuing Company, requiring the issuing the Company shall arrange for rotation of the auditor. In the event of any act and auditors express an opinion on the financial statements of the Company for the past seven fiscal years, whether consecutive or not. The Company will appoint such auditor as the Company's auditor after the period at least five consecutive fiscal years.

At present, the company's auditors are Mr. Sompop Pholprasarn, Certified Public Accountant No. 6941, and/or Ms. Wannawat Hemachayart, Certified Public Accountant No. 7049 from Mazars Company Limited, who are responsible for reviewing and auditing. They have provided opinions on the company's financial statements for 6 years, which does not exceed the period specified by the Securities and Exchange Commission. For the selection of the company's auditors for the year 2024, the Audit Committee has considered various factors including performance, experience, and readiness of personnel. The selected auditors must meet acceptable performance standards, demonstrate independence, propose reasonable remuneration rates, and other relevant factors. It is deemed appropriate to propose auditors from Mazars Company Limited for both the company and its subsidiaries. This decision is based on their consistent high standards of work, expertise in independent auditing, and their ability to propose suitable audit fees. Details of the selection process are as follows:

- 1) Names of Auditors and the Company: To appoint any of the Mazars Limited's auditors to be the Company's auditor for the Year 2024 as namely:
Mr. Sompop Pholprasarn CPA License No. 6941 and/or
Ms. Wannawat Hemachayart CPA License No. 7049 and/or
In this regard, the auditors according to the proposed list have served as the Company's auditors for a period of 6 years.

Anyone as the Auditor is authorized to audit, review and express opinion for the Company's Financial Statements. In the event those auditors are unable to perform their duties, Mazars Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

- 2) Annual Remuneration Fee for the year 2024: the annual fee of Baht 2,226,820. (Audit fee of the year 2023 is 2,120,750 baht) without any other service fees.
- 3) Relation with the Company: Auditors proposed to audit the Company has no relationship nor conflict of interest with the Company, its subsidiaries, executives, major shareholders or their related persons of such. The said auditor is accordingly independent to audit and comment the Company's financial statements.
- 4) Services to Other Companies: Mazars will audit and certify the financial statements of the year 2024 of the Company's subsidiaries, joint ventures and its affiliates totaling 3 companies. in the amount of 4,446,805.52 baht, without any other service fees. (audit fee of subsidiary company, Joint venture company and its affiliates for 6 companies in 2023 for the amount of 7,657,692.47 baht without any other service fees)

In addition, if there are any tasks arising other than the audit tasks, shareholders' meeting should authorize the Board to determine the extraordinary expenses on case by case basis.

For the details of profiles and experience of Auditors for the year 2024 as per Enclosure 4

Board's Opinion

The Board recommends that shareholders' meeting should approve the Auditors and determine the audit fee for the year 2024 as proposed.

Resolution

This Agenda must be approved by a majority vote of the shareholders who attend and vote at the Meeting.

Agenda No. 8 To approve the reduction of the company's registered capital by cutting off unsold shares and amending the memorandum of association, Section 4, to be consistent with the reduction of registered capital.

Background Information and Reasons

Due to the company having common shares that have not yet been sold as a result of additional common shares previously issued to support the exercise of warrants for the purchase of ordinary shares of the Company by Asphere Innovations Public Company Limited, which has already final exercised, there is a total of 2,242,707 shares. The details are as follows:

- (1) Warrant of Asphere Innovations Public Company Limited No. 2 (AS-W2) that have not been exercised in the amount of 913,287 units, representing 913,287 shares, with a value of Par value 0.50 baht per share, representing an unpaid registered capital of 456,643.50 baht, which has already been exercised for the last time.
- (2) Warrants to Purchase the Ordinary Shares of Asphere Innovations Public Company Limited issued to Board of Directors, Management, and Employees of the Company and Subsidiary No. 1 (AS-WB) that have not been exercised in the amount of 1,329,420 units, representing 1,329,420 shares, with a value of Par value 0.50 baht per share, representing an unpaid registered capital of 664,710 baht, which has already been exercised for the last time

The meeting of the Board of Directors has concluded that it will be presented to the 2024 Annual General Meeting of Shareholders for consideration and approval of the reduction of the Company's registered capital in the amount of 1,121,353.50 bath (One million one hundred twenty one thousand three hundred fifty three baht fifty satang) from the original registered capital 256,503,736.50 baht is the new registered capital 255,382,383.00 baht by eliminating 2,242,707 unsold registered common shares (two million two hundred forty-two thousand seven hundred seven shares) with a par value of 0.5 baht (fifty satang) per share.

After reducing the registered capital, the Company will have registered capital of 255,382,383.00 baht Paid-up registered capital of 255,382,383.00 baht, divided into 510,764,766 common shares (five hundred and ten million seven hundred and sixty-four thousand seven hundred and sixty-six shares) with a par value of 0.5 baht (fifty satang) per share without difference between the registered capital and the paid-up capital

In addition, please consider approving the amendment to Section 4 of the Memorandum of Association regarding registered capital to be consistent with the reduction of the registered capital of the said company. The new message is as follows.

“Clause 4. Registered capital amount	255,382,383.00 baht	(two hundred fifty-five million three hundred eighty-two thousand three One hundred and eighty-three baht)
divided into	510,764,766 shares	(Five hundred and ten million seven hundred sixty-four thousand seven hundred and sixty-six shares)

per value of	0.5 baht	(fifty satang)
Paid-up capital divided into		
Ordinary shares	510,764,766 shares	(Five hundred and ten million seven hundred sixty-four thousand seven hundred and sixty-six shares)
Preferred shares	- shares -	(- shares)”

Furthermore, it was deemed appropriate to propose to the shareholders' meeting for consideration and approval the person assigned by the Board of Directors or the company's executive committee has the authority to sign any request or document. Any matters related to the registration of amendments to the company's memorandum of association at the Department of Business Development, Ministry of Commerce and applying for registration to amend and add words to comply with the registrar's orders.

Board's Opinion:

The Board of Directors considered and agreed that it was appropriate for the shareholders' meeting to consider approving the reduction of the company's registered capital by an amount of 1,121,353.50 baht (one million one hundred twenty-one thousand three hundred fifty-three baht and fifty satang) from the original registered capital of 256,503,736.50 baht to the new registered capital of 255,382,383.00 baht by eliminating 2,242,707 shares (two million two hundred forty-two thousand seven hundred seven shares) of registered common shares that have not yet been sold, each valued at a par value of 0.5 baht (fifty satang) per share. The board also requests consideration for approving the amendment of Memorandum of Association No. 4 regarding registered capital to align with the reduction of the company's registered capital, as detailed.

Resolution

The resolution for this agenda shall be passed by the not less than three-fourths (3/4) of the total number of votes of the Shareholders who attend the Meeting and cast their votes.

Agenda No. 9 To consider other business (if any)

This Agenda is for any shareholder who has any queries and/or for the Board of Directors to explain any queries (if any). Hence, no business will be proposed to the Meeting to consider and approve, and there will be no vote in this Agenda.