



No. SS.2024/REG-084

12 March 2024

Subject Invitation to the general meeting of shareholders for the year 2024

Dear Shareholders
Seafco Public Company Limited

- Enclosures
1. Copy of the minutes of the general meeting of shareholders for the year 2023 on April 28, 2023
 2. Form 56-1 (One Report) 2023 and financial statements of 2023 consisting of the balance sheet and profit and loss statement for the year ended 31 December 2023
 3. Background of the board of directors proposed to the meeting of shareholders to appoint and resume the directorship for another term after the expiry of the current term
 4. Background of Auditor
 5. Information on independent directors proposed by the company who are the assignees of the shareholders
 6. Proxy form A, B, C (Form B is recommended)
 7. Evidence and procedures for participating the meeting and voting
 8. Regulations of the company in relation to the meeting of shareholders
 9. Map displaying the venue of the meeting
 10. Request Form 56-1 (One Report) 2023
 11. Forwarding of Questions Relating to Shareholders Meeting Agendas

As the board of directors of Seafco Public Company Limited has made a resolution of the board of directors No. 3/2024 arranged on March 11, 2024 to conduct the general meeting of shareholders for the year 2024 **on Monday 29, April 2024, 9.00 A.M. at the Visawapiwat Room, Floor 7, Thailand Council of Engineers, located at No. 1616/1 Soi Lat Phrao 54, Lat Phrao Road, Wangthonglang, Bangkok**, to discuss the issues in accordance with the agenda as follows.

Agenda 1 Approval on the minutes of the general meeting of shareholders for the year 2023

Fact and reason

The company had prepared the minutes of the general meeting of shareholders for the year 2023 on April 28, 2023 and posted on the website of the company www.seafco.co.th since May 11, 2023 and no one made any objection or amendment.

Opinion of the board of directors

The board of directors considered that the minutes of the general meeting of shareholders for the year 2023. Were correct and complete so the meeting should approve such minutes (Enclosure 1)

Resolution made

The resolution on this agenda was approved by the majority vote of attending shareholders.

Agenda 2 Acknowledgement on the operating results in 2023 and approval on statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2023

Fact and reason

The operating results report of the company during 2023, statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2023 as shown in the form 56-1 (One Report) 2022 were examined by the audit committee and the board of directors and audited by the certified public accountant from NPS Siam Audit Limited and send to shareholders with the meeting invitation in QR Code. Which can be summarized as follows:

1. In consolidated financial statements of comprehensive income of Seafco Company, net profit of the parent company's shareholders in 2023 equal to 169.41 million bath. In 2022 net loss equal to 129.49 million baht, increasing 298.90 million baht accounting for 230.83%, net profit for 2023 equal to 9.49% and In 2022 , the net loss was 16.57%
2. In Consolidated financial statements of Seafco and subsidiaries, The main revenues of 2023 is equal to 1,786.03 million baht, in 2022 is equal to 781.22 million baht, Increasing of 1,004.81 million baht, representing 128.62%
3. In Consolidated financial statements of Seafco and subsidiaries, Gross margin for 2023 is equal to 323.32 million baht. In 2022. gross loss is equal to 55.51 million bath, Increasing 378.83 million baht, accounting for 682.45%, gross margin for 2023 is equal to 18.10% and 2022 gross loss is equal to 7.11%
4. In Consolidated financial statements of Seafco and subsidiaries, Administrative expenses and Finance costs in 2023 equal to 143.05 million baht, in 2022 equal to 125.82 million baht, Increasing 17.23 million baht, representing 13.69%

Opinion of the board of directors

The board of directors considered that the general meeting of shareholders should approve the statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2023 which had been examined by the audit committee and the board of directors and audited by the certified public accountant (Enclosure 2).

Resolution made

The resolution on this agenda was approved by the majority vote of attending shareholders.

Agenda 3 Approval on appropriation of profit and dividend payment for the operating results of 2023

Fact and reason

The dividend policy of the company was to pay dividends not less than 40 percent of the net profit after tax and legal reserve if such dividend payment had no significant impact on the normal operation of the company. However, the company may make the dividend payment less than the rate indicated above if the company was required to employ such net profit to expand the business operation of the company

Comparative Dividend Payment	2022	2023
1. Profit (loss) Owners of the Company (baht)	(129,489,260)	176,621,084
2. Number of shares (shares)	739,707,908	739,707,908
3. Par Value (Baht/Share)	0.50	0.50
4. Dividend payment ratio		
4.1 Dividend payment per share (baht)	-	0.09
4.2 Share dividend (baht)	-	<u>0.05</u>
Total	-	<u>0.14</u>
5. Amount of dividend payment (baht)*	-	103,559,107.12
6. Dividend payment (%)	-	58.63%

** Shareholders will be subject to withholding tax at the rate of 10 percent.*

In 2023, the individual financial statements of the company have shown the Profit (loss) Owners of the Company for the year of 176.62 million baht. Which is the company's dividend policy. So the board of directors has viewed that it was appropriate and such dividend payment has no impact on the normal operation of the company. Therefore, the dividend payment was proposed to be paid from the operating results between 1 January 2023 and 31 December 2023. The appropriated profit and dividend payment was determined as follows.

Company will pay a dividend at the rate of 0.14 Baht per share.

- (1) To pay cash dividend at the rate of 0.09 Baht per share
- (2) To pay dividend by ordinary shares at the par of 0.50 Baht in the ratio of 10 current shares per 1 dividend share (representing 0.05 per share). In case of a fraction share, the Company will pay dividend in cash at the value of 0.05 Baht per share.

Opinion of the board of directors

The meeting of shareholders should be asked to approve the allocation of legal reserve in accordance with the minimum requirement and to make the dividend payment and to determine the record date (RD) for right to receive dividends on May 7, 2024 and dividend payment will be made on May 27, 2024

Resolution made

The resolution on this agenda was approved by the majority vote of attending shareholders.

Agenda 4 Approval on increase in the registered capital of the company to facilitate the dividend payment

Fact and reason

According to the approval on the dividend for the operating results of 2023 with share dividend at 10 shares held for 1 dividend share, the total dividend would be made to the shareholders for 73,970,792 shares at 0.50 baht a share. Originally from the total of 739,707,908 shares and the total registered capital would be 813,678,700 shares through issuing new common stock of 73,970,792 shares with the face value of one baht a share of the company to facilitate the dividend payment.

Opinion of the board of directors

The board of directors has deemed suitable to propose the general meeting of shareholders to approve the increase in registered capital of the company for 36,985,396 baht originally from 369,853,954 baht so the total registered capital would be 406,839,350 baht through issuing new shares for 73,970,792 shares with face value of 0.50 baht a share.

Resolution made

The resolution on this agenda was required to be approved by three-fourths of the total votes of the shareholders attending the meeting.

Agenda 5 Approval on amendment to the Memorandum of Association, Clause 4 of the company in accordance with the increase in registered capital

Fact and reason

To comply with the increase in registered capital, the company was required to amend the Memorandum of Association of the company in accordance with the law, the chairman had proposed the meeting to approve the Memorandum of Association, Clause 4 as follows.

Clause 4	Registered capital	406,839,350 baht
	(Four hundred six million eight hundred thirty nine thousand three hundred fifty baht only)	
	Consisting of	813,678,700 shares
	(Eight hundred thirteen million six hundred seventy eight thousand seven hundred share)	
	Par value	0.50 Baht per share (Fifty satang)
Consisting of		
	Ordinary shares	813,678,700 shares
	(Eight hundred thirteen million six hundred seventy eight thousand seven hundred share)	
	Preferred shares	-None- shares

The person assigned by the board of directors to register the amendment to the Memorandum of Association at the Department of Business Development, Ministry of Commerce, is authorized to make the amendment and add statements or undertake any action in accordance with the instruction of the registrar.

Opinion of the board of directors

The board of directors has deemed suitable to propose the general meeting of shareholders to make a resolution to approve the company to amend the Memorandum of Association, Clause 4, in compliance with the increase of the registered capital.

Resolution made

The resolution on this agenda was required to be approved by three-fourths of the total votes of the shareholders attending the meeting.

Agenda 6 Approval on appropriation of Ordinary shares of the increase in capital to facilitate share dividend

Fact and reason

As the company has made the resolution on dividend payment in ordinary shares of the company to the shareholders in accordance with Agenda 5, the company is required to appropriate ordinary shares to facilitate share dividend, the board of directors of the company proposed the meeting to approve the appropriation of ordinary shares from the increase in capital to facilitate share dividend for 73,970,792 shares.

Opinion of the board of directors

The board of directors has deemed suitable to propose the general meeting of shareholders to make a resolution to approve the appropriation of ordinary shares from the increase in capital for 73,970,792 shares to facilitate the share dividends.

Resolution made

The resolution on this agenda was required to be approved by three-fourths of the total votes of the shareholders attending the meeting.

Agenda 7 Election of the directors in replacement of the directors whose term had expired

Fact and reason

According to the Company's Articles of Association, Clause 13, there is the provision that one-third of the directors shall retire at the annual general meeting of shareholders. The director who has been in the position for the longest period shall retire by rotation who may be elected to be in the position. In this Annual General Meeting of Shareholders for the year 2024, three directors retiring by rotation shall be re-elected for another term as follows:

- | | | |
|------------------------|----------|--|
| 1. Mr. Loyleuan Bunnag | Position | Board of director (Independent director) /
Audit Committee / Chairman of the
Corporate Governance and sustainable
Committee / Recruitment and
Compensation Committee |
|------------------------|----------|--|

2. Mr. Apai Chandanachulaka	Position	Board of director (Independent director) / Audit Committee / Chairman of the Recruitment and Compensation Committee/ Corporate Governance and sustainable Committee
3. Miss Chularat Suteethorn	Position	Board of director (Independent director) / Chairman of the Audit Committee/ Risk management committee

As the company had provided an opportunity to the shareholders to propose the persons for appointment in advance but no shareholder proposed any person for consideration and the recruitment and determination on remuneration committee, excluding the directors whose name was proposed for consideration agreed to propose all 3 leaving directors to assume the directorship for another term.

Opinion of the board of directors

The board of directors, excluding the directors whose name was proposed for carefully consideration agreed to propose the meeting of shareholders to elect all three directors, that is, 1. Mr. Loylean Bunnag, 2. Mr. Apai Chandanachulaka and 3 Miss Chularat Suteethorn the directors whose term had expired to assume the directorship for another term in accordance with the proposal of the recruitment and determination on remuneration committee (Enclosures 3)

Resolution made

The resolution of this agenda was to elect the director one by one and the resolution of this agenda was required to be approved by the majority votes of the shareholders attending the meeting.

Agenda 8 Approval on determination of remuneration of the directors of the company
Fact and reason

To determine the remuneration of the directors of the company, the recruitment committee considered and determined the remuneration in accordance with the following guidelines.

Directors' remuneration is considered in the comparatively comparable manner to the level performed in the industry. Experience, duty, scope of roles and responsibilities of directors who have been assigned additional duties, such as being members of sub-committees, but directors do not receive additional compensation, all directors are willing to perform their duty without computing any additional expense. In part of executive directors, there is no remuneration in the duty of directors. Executive directors will receive only meeting allowance only. The directors' remuneration consists of:

- 1.1 Monthly income
- 1.2 Meeting allowance per trip of meeting
- 1.3 Bonus (depending on operation result of each year)

1.4 Non-monetary compensation; directors will receive insurance of liability of directors and officers (D&O) which provides to directors and officers.

The board of directors had deemed suitable to propose the general meeting of shareholders to approve and determine the remuneration of the directors and meeting allowance for the directors for 2024 as follows.

Remuneration of director		2023	2024
1. <u>Monthly remuneration</u>			
1.1 Chairman of the board of directors of the company	Per month	65,000	65,000
1.2 Independent director (each)	Per month	50,000	50,000
1.3 Director who is the executive of the company receiving no remuneration		-	-
2. <u>Meeting allowance</u>			
2.1 Director of the company (each)	Per Trip	5,000	5,000
2.2 Executive Director (each)	Per Trip	1,000	1,000
3. <u>Bonus</u>			
3.1 Chairman of the board of directors of the company	Per year	-	-
3.2 Independent director (each)	Per year	-	-
3.3 Executive director (each)		-	-
4. <u>Other Benefits</u>			
		None	None

Opinion of the board of directors

The board of directors agreed that it suitable to propose the general meeting of shareholders to approve the remuneration of such board of directors.

Resolution made

The resolution for this agenda must be approved by a vote of two-three of the total number of votes of the shareholders attending the meeting.

Agenda 9 Appointment of the auditor and determination of the audit fee for the year of 2024

Fact and reason

The Board of Directors, with the approval of the Audit Committee, asked the auditors from other companies to propose for the auditors to audit the company's accounts in the year 2024, no auditors proposing to audit the company's accounts because they did not have sufficient time to audit the company's accounts. This was because company's employees were not enough. When the Board of Directors considered the proposal to provide audit services from NPS Siam Audit Limited, as well as considered the reliability and the ability to provide services and provide consultation according to accounting standards and certification of financial statements punctually, including the audit fee, the Board of Directors resolved to propose to the Board of Directors to consider and propose to the

Shareholders' Annual General Meeting for the year 2024 to appoint auditors and specify the remuneration for the year 2024, as follows:

1. Appointment of the auditor from NPS Siam Audit Limited. as per the list of auditors of the company and the subsidiary company as follows.

List of auditors	CPA No.	No. of years that the audit work carried for the company
Mr. Narong Luktharn	4700	3 (2021 – 2023)
Or Miss Maliwan Phahuwattanakorn	4701	-
Or Mr. Chaikrit Warakitjaporn	7326	-
Or Miss Kamontat Jitkarnka	10356	-
Or Miss Porntip Chanatreerattanaphan	14457	-

The auditors whose name were proposed had no relationship or interest with the company/subsidiary company/management/major shareholders or the party related to such persons to ensure independence of the examination and the opinion expressed toward the financial statements of the company. (Enclosures 4)

2. Determination of the auditor's remuneration

Company	Remuneration			Increase (Decrease)
	2020	2023	2024	
<u>Audit fee</u>				
Seafco Co., Ltd. (Public)	1,300,000	1,225,000	1,450,000	225,000
Seafco Construction Co.,Ltd.	60,000	60,000	60,000	-
Seafco Intertrade Co.,Ltd.	140,000	140,000	140,000	-
Total	1,500,000	1,425,000	1,650,000	225,000
<u>Other services (Non-Audit fee)</u>	-	-	-	-
Total remuneration to auditor	1,500,000	1,425,000	1,650,000	225,000

Opinion of the board of directors

The shareholders should approve the appointment of Mr. Narong Luktharn or Miss Maliwan Phahuwattanakorn or Mr. Chaikrit Warakitjaporn or Miss Kamontat Jitkarnka or Miss Porntip Chanatreerattanaphan as the auditor and determine the audit fee.

Resolution made

The resolution on this agenda was required to be approved the majority votes of the shareholders attending the meeting.

Agenda 10 Other issues (if any)

Fact and reason

Opinion of the board of directors. This issue should be made the agenda of the meeting to allow the shareholders to examine the other matters in addition to the agenda arranged by the board of directors.

Thus, the shareholders were invited to attend the general meeting of shareholders for the year 2024 **on Monday 29, April 2024, 9.00 A.M. at the Visawapiwat Room, Floor 7, Thailand Council of Engineers, located at No. 1 6 1 6 / 1 Soi Lat Phrao 54, Lat Phrao Road, Wangthonglang, Bangkok**, while the company would open the registration on the meeting at 8.30 A.M. and thereafter (Map showing the venue of the meeting as per Enclosure 9)

The company has determined the shareholders eligible to attend the general meeting of shareholders of 2024 with record date on Wednesday 20, March 2024.

Sincerely yours,
Seafco Public Company Limited



Mr. Siwa Sangmanee
Chairman of the board

Secretary of the board of directors
Tel. 0-2919-0090 ext. 501

Notice:

- The Company send shareholder meeting documents of QR Code. If shareholder wishes request documents in Hardcopy. as follows:
Send E-mail D_ACC@SEAFKO.CO.TH and specify Subject “**Request documents for the Annual General Meeting of shareholders in hardcopy**” (within April 17, 2024)