



MAGURO
GROUP

**Invitation to the 2025 Annual General
Meeting of Shareholders**
Maguro Group Public Company Limited

Tuesday, April 22, 2025

Time 14.00 hrs.

**In the form of an electronic meeting only
(E-AGM)**

Note:

1. We request the cooperation of shareholders and/or proxies to study the procedures for attending the 2025 Annual General Meeting of Shareholders via the Inventech Connect electronic media and prepare identification documents, as well as voting methods and steps for attending the meeting, or consider granting a proxy to the company's independent directors to attend the meeting and vote on their behalf.
2. The company will allow access to the electronic meeting on April 22, 2025 at 12:00 hrs.

Contents

	Page
Invitation to the Annual General Meeting of Shareholders for the Year 2025 on Tuesday, April 22, 2025	3
<u>Enclosures:</u>	
1. Guidelines for attending of Electronic Meeting by Inventech Connect	10
2. Minutes of the Annual General Meeting of Shareholders for the Year 2024 on Thursday, March 14, 2024.	13
3. Annual Report for the Year 2024 (Form 56-1 One Report) and Financial Statements for the Year Ended December 31, 2024 (QR Code.)	27
4. Documents for Agenda Item 6: Information of individuals nominated for election as directors.	28
5. Documents for Agenda Item 8: Information of nominees for appointments as auditors.	31
6. Information on independent directors for proxy appointments by shareholders.	34
7. Proxy forms A, B, and C (Form B is recommended).	36
8. Company regulations specifically related to shareholder meetings.	47
9. Pre-meeting question submission form for the Annual General Meeting of Shareholders for the Year 2025 via electronic media (E-AGM).	51

Annual General Meeting of Shareholders 2025

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March 31, 2025

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2025

To: Shareholders of Maguro Group Public Company Limited

Enclosures:

1. Guidelines for attending of Electronic Meeting by Inventech Connect
2. Minutes of the Annual General Meeting of Shareholders for the Year 2024 on Thursday, March 14, 2024.
3. Annual Report for the Year 2024 (Form 56-1 One Report) and Financial Statements for the Year Ended December 31, 2024 (QR Code.)
4. Documents for Agenda Item 6: Information of individuals nominated for election as directors.
5. Documents for Agenda Item 8: Information of nominees for appointments as auditors.
6. Information on independent directors for proxy appointments by shareholders.
7. Proxy forms A, B, and C (Form B is recommended).
8. Company regulations specifically related to shareholder meetings.
9. Pre-meeting question submission form for the Annual General Meeting of Shareholders for the Year 2025 via electronic media (E-AGM).

At the Board of Directors Meeting No. 1/2025 of Maguro Group Public Company Limited (the “Company”), held on Wednesday, February 26, 2025, it was resolved to convene the Annual General Meeting of Shareholders for the Year 2025 on Tuesday, April 22, 2025, at 2:00 PM. The meeting will be held solely via electronic media (E-AGM) to consider the following agenda:

Agenda 1 **Matters for the Chairman to inform the meeting.**

- Report on the right to propose agenda items and nominate individuals for directorial election.
- Report on the pre-meeting question submission concerning the Annual General Meeting agenda.

Agenda 2 **To consider and certify the minutes of the Annual General Meeting of Shareholders 2024.**

(Voting: Majority vote of the shareholders presents and voting)

Facts and Rationale: The minutes of the Annual General Meeting of Shareholders for the Year 2024, held on Thursday, March 14, 2024, at the company’s office, have been prepared and completed within 14 days after the meeting in compliance with Section 96 of the **Public Limited Companies Act B.E. 2535 (1992)** (including amendments), and published on the company’s website (www.maguro.co.th) details as shown in the Enclosure 2.

Board of Directors’ Opinion: It is deemed appropriate to propose that the Annual General Meeting of Shareholders certify the minutes of the Annual General Meeting of Shareholders for the Year 2024 held on Thursday, March 14, 2024, which have been duly recorded in accordance with the meeting agenda.

Annual General Meeting of Shareholders 2025

Agenda 3 To acknowledge the report on the Company's operational results 2024.

(Voting: This agenda item is for acknowledgment; therefore, no voting is required)

Facts and Rationale: In compliance with Article 37 of the Company's regulations, which require the Annual General Meeting of Shareholders to acknowledge the Board's report on the company's activities for the past year, the company has summarized its operational results in the report for the year 2024, details as shown in the Enclosure 3 in QR Code format.

Board of Directors' Opinion: It is deemed appropriate to propose that the Annual General Meeting of Shareholders acknowledge the operational results of the company for the year 2024.

Agenda 4 To consider and approve the financial statements of the company for the year ended December 31, 2024.

(Voting: Majority vote of the shareholders presents and voting)

Facts and Rationale: In compliance with Section 112 of the Public Limited Companies Act and Articles 37 and 41 of the company's regulations, the Board of Directors is required to prepare a balance sheet and income statement as of the end of the fiscal year to be presented to the Annual General Meeting of Shareholders for approval. The financial statements must be audited and certified by the auditor before being presented to the shareholders.

In this case, The Audit Committee has reviewed the company's financial statements for the fiscal year ended December 31, 2024, which have been audited and signed by PricewaterhouseCoopers ABAS Ltd. (PwC) and approved by the Board, details as shown in the Enclosure 4 in QR Code format.

Board of Directors' Opinion: It is deemed appropriate to propose that the shareholders' meeting approve the financial statements for the year ended December 31, 2024, which have been audited by a certified public accountant and reviewed and approved by the Audit Committee.

Agenda 5 To consider and approve the allocation of net profit as legal reserve and dividend payment 2024.

(Voting: Majority vote of the shareholders presents and voting)

Facts and Rationale: In compliance with Section 115 of the Public Limited Companies Act and Article 46 of the company's regulations, which prohibit the company from paying dividends from sources other than profits, and require dividend payment to be approved by the shareholders' meeting, the Board may distribute interim dividends to shareholders if the company has adequate profits to do so. The interim dividend payment will be reported to the next shareholders' meeting.

The company has a policy to pay dividends to shareholders at no less than 40% of the net profit from the separate financial statements, after deducting corporate income tax and any reserves as required by law and the company's regulations. From the company's performance for the period from January 1, 2024, to March 31, 2024, the Board approved an interim dividend payment to shareholders at the rate of 0.37 baht per share, paid on May 15, 2024.

Additionally, in compliance with Section 116 of the Public Limited Companies Act and Article 47 of the company's regulations, which require the company to allocate not less than 5% of its annual net profit, less the accumulated losses brought forward (if any), as a statutory reserve until the reserve reaches 10% of the registered capital, the company's

Annual General Meeting of Shareholders 2025

registered capital is 63,000,000 baht, with a legal reserve of 6,300,000 baht, representing 10% of the registered capital, thus meeting the legal requirement. Consequently, no further allocation of the annual net profit as a legal reserve is needed.

Board of Directors' Opinion: It is deemed appropriate to propose that the shareholders' meeting consider the following:

1. Acknowledge the interim dividend payment of 0.37 baht per share, previously paid on May 15, 2024.
2. Approve skipping the allocation of net profit from the company's operations for the year 2024 to a legal reserve, as the company has already met the legal reserve requirement.
3. Approve the dividend payment to shareholders from the performance from January 1, 2024, to December 31, 2024, at the rate of 0.67 baht per share, representing 60% of the net profit, with an additional dividend payment of 0.30 baht per share to be paid.

Agenda 6 Consider approving the election of directors to replace directors who have left their positions according to their terms.

(Voting: Majority vote of the shareholders presents and voting)

Facts and Rationale: In compliance with Section 71 of the Public Limited Companies Act and Article 17 of the company's Articles of Association, it is stipulated that at every annual general meeting of shareholders, one-third (1/3) of the directors shall retire. If the number of directors cannot be exactly divided into three parts, the number closest to one-third (1/3) shall retire. Directors who retire by rotation may be re-elected. For the directors who must retire in the first and second years after the conversion of the company, the drawing of lots will determine who shall retire. In subsequent years, the directors who have been in office the longest shall retire.

Currently, the company's Board of Directors consists of 9 directors. At the Annual General Meeting of Shareholders in 2025, 3 directors must retire by rotation, as follows:

Name-Surname	Date of resignation
1. Mr. Chatcharas Sriarun, Director	Draw, dated April 22, 2025
2. Mr. Siwat Chawriwong, Independent Director	Resign dated April 22, 2025
3. Mr. Napol Kamthornkittikul, Director	Resign dated April 22, 2025

The company has announced the criteria for shareholders to propose agenda items for the 2025 Annual General Meeting of Shareholders and to nominate individuals for election as directors of the company from November 28, 2024, to January 17, 2025. However, upon the expiration of this period for shareholders to make proposals, **no shareholder has nominated any individual** for consideration as a director of the company for the 2025 Annual General Meeting, either by postal mail or electronic mail.

The Nomination and Remuneration Committee has conducted the nomination process by considering and screening candidates based on the composition of the Board of Directors, including the qualifications, knowledge, abilities,

Annual General Meeting of Shareholders 2025

experience, and expertise appropriate for the maximum benefit of the company's operations, to be elected as directors in place of those retiring as follows:

Nominated Person	Resolution of the Board of Directors' Meeting
1. Mr. Chatcharas Sriarun : Director	No. 2/2025 on March 6, 2025 To hold the position until April 2028
2. Mr. Jirayut Rungsrithong : Independent Director	No. 2/2025 on March 6, 2025 To hold the position until April 2028
3. Mr. Sam Tansakul : Independent Director	No. 2/2025 on March 6, 2025 To hold the position until April 2028

The individual in the first position is a company director who has been nominated for re-election as a director of the company for another term.

The individuals in the second and third positions have been selected based on their knowledge and abilities, which will benefit the company's operations in accordance with the board's composition. For nominees for independent directors, the Board of Directors has considered and determined that they are capable of providing independent opinions and meet the relevant criteria. Directors with a vested interest did not participate in the consideration and voting in the Board meeting.

The information of the nominated individuals for the election of a director is included details as shown in the Enclosure 5.

Board of Directors' Opinion: It is deemed appropriate to propose the following for shareholder consideration:

1. Re-elect Mr. Chatcharas Sriarun as a director of the company for another term.
2. Elect Mr. Jirayut Rungsrithong to the position of director of the company.
3. Elect Mr. Sam Tansakul to the position of director of the company.

The individuals nominated this time have passed the careful and thorough screening process undertaken by the Nomination and Remuneration Committee and the Board of Directors. They have been deemed qualified according to the relevant criteria and suitable for the company's business operations.

Furthermore, the nominees in positions 2 and 3 will also serve as independent directors, as the Board of Directors has determined that both individuals meet the legal qualifications for independent directors and align with the definition of independent directors set by the Stock Exchange. They are capable of providing independent opinions in accordance with relevant criteria. Directors with a vested interest in this matter abstained from voting.

Agenda 7 **Consideration and approval of the remuneration of company directors and subcommittee directors 2025**

(Voting: Requires no less than two-thirds (2/3) of the total votes of shareholders attending the meeting)

Annual General Meeting of Shareholders 2025

Facts and Rationale: To comply with Section 90 of the Public Limited Companies Act and Article 22 of the company's Articles of Association, which stipulates that "Company directors are entitled to receive director remuneration from the company in the form of rewards, meeting allowances, gratuities, bonuses, or other compensations as determined by the shareholders' meeting's resolution with votes no less than 2/3 (two-thirds) of the total votes of shareholders attending the meeting. The remuneration may be set as a fixed amount or based on certain criteria, and it may be determined as a one-time payment or effective until changed by a resolution of a subsequent shareholders' meeting. Additionally, company directors are entitled to various allowances and benefits in accordance with company regulations."

The Nomination and Remuneration Committee has considered a comparative study of the remuneration for company directors and subcommittee directors for the year 2025 at new rates, benchmarked against listed companies in the Stock Exchange of Thailand within the same industry group and of comparable business size. The proposed remuneration is fair and reasonable, reflecting the duties and responsibilities in closely overseeing both policies and strategies, enabling the company to operate efficiently and effectively, with total remuneration not exceeding 4,500,000 baht. The remuneration details are as follows:

Position	Year of proposal 2025 (THB/time)	Year of proposal 2024 (THB/time)
1. Board of Directors		
- - Chairman	37,500	37,500
- - Director	22,000	22,000
2. Audit Committee		
- - Chairman	32,000	32,000
- - Director	22,000	22,000
3. Executive Committee		
- - Chairman	10,000	10,000
- - Director	6,000	6,000
4. Risk Management Committee		
- - Chairman	30,000	30,000
- - Director	15,000	15,000
5. Nomination and Remuneration Committee		
- - Chairman	30,000	32,000
- - Director	15,000	15,000
6. Environment, Social and Corporate Governance Committee		
- - Chairman	30,000	20,000
- - Director	15,000	13,000

Annual General Meeting of Shareholders 2025

Director Bonus : The Company will calculate the bonus payment from the remaining approved director compensation amount, with the Board of Directors considering the conditions, details and bonus payment rates as appropriate.

Other Benefits : None

Board of Directors' Opinion : It is appropriate to propose a general meeting of shareholders to consider approving the remuneration of the Company's directors and subcommittees for the year 2025 at a new rate as approved by the Nomination and Remuneration Committee and the Board of Directors.

Agenda 8 Consideration of approval of the appointment of the Company's auditor and determination of the auditor's remuneration 2025

(Voting: Majority vote of the shareholders presents and voting)

Facts and Rationale: In accordance with Section 120 of the Public Limited Companies Act and Article 37 of the company's Articles of Association, which require the annual general meeting of shareholders to appoint an auditor and determine the auditor's fees each year, the appointment of the same auditor is possible.

Therefore, at this Annual General Meeting of Shareholders, it is necessary to appoint the company's auditor and set the remuneration for the auditor for the year 2025. In selecting an auditor with the appropriate qualifications and reasonable audit fees for the year 2025, the Audit Committee has considered and recommends the appointment of one of the auditors from PricewaterhouseCoopers ABAS Ltd. (PwC) as follows:

1. Ms. Sukhumaporn Wong-ariyaporn, CPA No. 4843 and/or
2. Ms. Waraporn Worathitikun, CPA No. 4474 and/or
3. Ms. Naphanuch Aphichatsathian, CPA No. 5266

The audit fee for the financial year ending December 31, 2025, is proposed at 2,000,000 Baht, as thoroughly considered by the Audit Committee.

The three nominated auditors possess the qualifications specified in the Securities and Exchange Commission's announcement regarding auditor rotation: no one has audited or reviewed the financial statements of the company for seven consecutive fiscal years. Additionally, PricewaterhouseCoopers ABAS Ltd. (PwC) and these auditors have no relationship or conflict of interest with the company, its subsidiaries, management, major shareholders, or related individuals, thus maintaining their independence in auditing and expressing opinions on the company's financial statements.

The information of the nominated auditors for the year 2025 details as shown in the Enclosure 7.

Board of Directors' Opinion: It is appropriate to propose at the shareholders' annual general meeting to approve the appointment of any auditor from PricewaterhouseCoopers ABAS Ltd. as the auditor to review and audit the company's 2025 financial statements. The audit fee for the year ending December 31, 2025, is proposed at 2,000,000 Baht, as reasonably considered by the Audit Committee.

Annual General Meeting of Shareholders 2025

Agenda 9 Other matters (if any)

Facts and Rationale : To allow shareholders to question and/or express opinions to the Board of Directors (if any) and/or for the Board to clarify and respond to shareholders' inquiries, there will be no other matters proposed for approval and no voting will take place in this agenda item.

The company has set the Record Date for shareholders entitled to attend the Annual General Meeting of Shareholders for the Year 2025 on Friday, March 14, 2025.

Moreover, shareholders who wish to appoint a proxy to attend and vote on their behalf, either an independent director or another person, must upload the required documents and evidence according to the details specified in the instructions for participating in the meeting via electronic media (E-AGM) as per Enclosure 1. For proxy appointments and question submissions, please fill out all details, including the date and signature of the shareholder, in Proxy Form A, B, or C, and send the proxy form to the company prior to the meeting (for convenience, please submit the proxy form and supporting documents for consideration to the company at least one day before the meeting). Please note that the company reserves the right to deny registration in cases where documents are incomplete or incorrect.

We hereby invite shareholders to attend the Annual General Meeting of Shareholders for the Year 2025 on Tuesday, April 22, 2025, at 2:00 PM via electronic media. The company will allow shareholders access to the electronic meeting system starting from 12:00 PM onwards.

Yours Sincerely,



(Waewkane Assoratgoon)

Chairman of the Board

Maguro Group Public Company Limited

Company Secretary