

**Date** : 5<sup>th</sup> March 2025

**Subject** : Invitation to the Annual General Meeting of the Shareholders for the year 2025 through electronics means (E-Meeting)

**Attention** : All Shareholders of the Company

**Enclosures** :

1. Proxy Forms and details of Independent Directors (Proxy for Shareholders)
2. Documents for registration, Self-identification procedures, Manual for registration and meeting through the IR PLUS AGM System, and voting method
3. Annual Report 2024 (Form 56-1 One Report) and copy of the audited Financial Statements for the fiscal year ended 31<sup>st</sup> December 2024 (QR CODE format)
4. Details of the nominees proposed to be elected as Directors of the Company to replace the Directors who retire by rotation and definition of Independent Director
5. Details of the Auditors
6. Content of the Company's Articles of Association regarding the shareholders meeting

The Board of Directors Meeting of True Corporation Public Company Limited (the "Company") resolved to convene the Annual General Meeting of the Shareholders ("AGM") for the year 2025 on 4<sup>th</sup> April 2025 at 2:00 p.m. which will be held through electronics means (E-Meeting), according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020). The Company has announced the schedule and agenda of the 2025 AGM on the websites of the Company ([www.truecorp.co.th](http://www.truecorp.co.th)) and the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)) since 20<sup>th</sup> February 2025.

In this connection, the Company has posted the Notice and Enclosures of 2025 AGM in advance on its website since 5<sup>th</sup> March 2025 in order to provide sufficient time for shareholders to consider the meeting materials prior to receiving a hard copy from the Company.

Furthermore, the Company provided opportunities for minority shareholders to propose agenda items for the Board of Directors' consideration in advance of the AGM and to nominate person(s) to be director(s) by announcing the criteria of such proposal on the Company's website from 1<sup>st</sup> October 2024 to 31<sup>st</sup> December 2024. For the 2025 AGM, no suggested agenda items were proposed by minority shareholders. Therefore, the Board of Directors sets forth the agenda as follows:

**Agenda Item 1**

**To acknowledge the report on the Company’s operating results**

**Background Information**

The report on the Company’s operating results appears under Topic 4 the “Management’s Discussion and Analysis” of Part 1 of the Annual Report (Form 56-1 One Report) which is distributed to the shareholders along with this Invitation (Enclosure No. 3).

**Opinion of the Board**

The Board of Directors was of the opinion that the Company’s operating results as appeared in the Annual Report 2024 (Form 56-1 One Report) should be reported to the shareholders’ meeting for acknowledgement.

**Required Vote**

This agenda item is for informational purposes only. The resolution is not required for this Agenda Item.

**Agenda Item 2**

**To consider and approve the Statements of Financial Position and the Statements of Comprehensive Income for the Fiscal Year ended 31<sup>st</sup> December 2024 of the Company**

**Background Information**

The Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31<sup>st</sup> December 2024, which have been audited by the auditor, are summarized as follows:

Total Assets	Baht	573,017	Million
Total Liabilities	Baht	267,021	Million
Total Revenues	Baht	11,890	Million
Net Profit	Baht	1,442	Million

Details of which appear in the copy of the Financial Statements under Part 3 “Financial Statements” of the Annual Report 2024 (Form 56-1 One Report), which is distributed to the shareholders with this Invitation (Enclosure No. 3).

**Opinion of the Board**

The Board of Directors concurred with the Audit Committee’s recommendation and was of the opinion that the Statements of Financial Position and the Statements of Comprehensive Income, which were the report on the financial activities occurred in the fiscal year ended 31<sup>st</sup> December 2024, and had been audited by the auditor, should be proposed to the shareholders’ meeting for approval.

**Required Vote**

This matter requires affirmative resolution of a majority vote of the total number of votes of shareholders attending and casting votes at the meeting.

### **Agenda Item 3**

#### **To consider and approve the appropriation of net profit for the Year 2024 as a legal reserve required by law and omission of dividend payment for the Year 2024**

#### **Background Information**

The dividend payment policy of the Company is to pay no less than 50% of its net profit based on the separate financial statements of the Company (after deduction of legal reserve), depending on its financial position and future business plans.

In the Year 2024, considering separate financial statements of the Company, the Company had net profit from its operations and did not have any accumulated loss, thus, the Company has a legal obligation to appropriate not less than five percent of its annual net profit as a legal reserve. In this connection, the Risk, Cybersecurity and Finance Committee proposed a recommendation to the Board of Directors to propose the shareholders meeting for consideration and approval of the appropriation from the 2024 net profit of the Company as a legal reserve according to the law, totaling Baht 72,123,460.67, which is equal to 5 percent of the 2024 net profit. Furthermore, the Board of Directors also recommended proposing to the shareholders meeting for consideration and approval of the omission of dividend payment for the Year 2024 due to the consolidated financial statements of the Company still showing a deficit and the Company needs to reserve cash for future business operations.

#### **Opinion of the Board**

The Board of Directors concurred with the Risk, Cybersecurity and Finance Committee's recommendation and was of the opinion that the appropriation of net profit for the Year 2024 as a legal reserve required by law at the amount of Baht 72,123,460.67; and the omission of dividend payment for the Year 2024 should be proposed to the shareholders' meeting for approval, details as above-mentioned.

#### **Required Vote**

This matter requires affirmative resolution of a majority vote of the total number of votes of shareholders attending and casting votes at the meeting.

### **Agenda Item 4**

#### **To consider the election of directors to replace the directors who retire by rotation**

#### **Background Information**

The law and the Articles of Association of the Company require an election of directors to replace the directors who retire by rotation. The directors who will retire by rotation at the 2025 AGM are as follows:

- 1) Mr. Suphachai Chearavanont
- 2) Mr. Arnstein Sletmoe
- 3) Prof. Dr. Kittipong Kittayarak
- 4) Mrs. Pratana Mongkolkul.

To comply with the Good Corporate Governance Principles, the Company provides opportunities for shareholders to nominate person(s) to be director(s) by announcing the criteria of such proposal on the Company's website from 1<sup>st</sup> October 2024 to 31<sup>st</sup> December 2024. For the 2025 AGM, there is no nominated person(s) be proposed by the shareholders to the Company.

## **Opinion of the Board**

The Board of Directors has considered and concurred with the Nomination and Remuneration Committee's recommendation and opined that the above-mentioned retiring directors Nos. (1) - (4) should be proposed to the Shareholders' meeting for re-election as directors of the Company for another term. The Board of Directors opined that the retiring directors Nos. (1) - (4) have undergone the nomination procedure prescribed by the Company and were qualified in accordance with the relevant regulations and suitable for the business of the Company. In addition, they also had extensive knowledge and experience which are consistent with the Company's business strategies. With regard to the Independent Directors (which are the retiring directors No. (3) and (4) above), the Board of Directors opined that they are qualified in accordance with the regulations relevant to independent director and corporate governance practices of the Company as well as could express opinion independently. Therefore, the Board of Directors was of the opinion that the following retiring 4 directors should be proposed to the Shareholders' meeting for re-election as directors of the Company for another term. The summary of name list are as follows:

- |    |                     |              |                      |
|----|---------------------|--------------|----------------------|
| 1) | Mr. Suphachai       | Chearavanont | Director             |
| 2) | Mr. Arnstein        | Sletmoe      | Director             |
| 3) | Prof. Dr. Kittipong | Kittayarak   | Independent Director |
| 4) | Mrs. Pratana        | Mongkolkul   | Independent Director |

To facilitate the decision making of the shareholders, summarized qualifications of each candidate and the definition of Independent Director are provided to the shareholders along with this Invitation (Enclosure No. 4).

## **Required Vote**

This matter requires affirmative resolution of a majority vote with the following rules and procedures:

- (1) One shareholder shall have one vote for each share;
- (2) Each shareholder shall exercise all the votes he/she has under (1) to appoint one or several person(s) to be director(s), provided that he/she cannot divide his/her votes to any person to any extent;
- (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.

To follow Good Corporate Governance Principles, the Company provides opportunities for shareholders to vote on individual nominee by proposing the shareholders' meeting to cast the vote on an individual basis.

## **Agenda Item 5**

## **To consider and approve the directors' remuneration**

### **Background Information**

The directors' remuneration of the Company is only one type, which is on a fixed monthly basis and categorized by positions. There are no other forms of directors' remuneration. In this regard, the proposed directors' remuneration for the year 2025 is only one type of remuneration for directors, which is on a fixed monthly basis, categorized by positions, and at the same rate as approved by the 2024 AGM. The detail of the directors' remuneration is as follows:

#### **"Directors receive remuneration on a monthly basis**

Chairperson	Baht 300,000 per month
Vice Chairperson	Baht 150,000 per month
Director (Independent or not Independent)	Baht 100,000 per month
Independent Director, who is also a member of one or more Committees	Baht 200,000 per month
Independent Director, who is also a Chairperson of one or more Committees	Baht 300,000 per month

In this connection, any director being the Company's employee shall not be entitled to receive the director's remuneration. The foregoing resolutions shall remain in effect until otherwise resolved by another shareholders meeting."

The Nomination and Remuneration Committee has reviewed the appropriateness of the above Directors' remuneration structure and rate, taking into account the same industry and the size of industry, experience, obligations and responsibilities of Directors and recommended to the Board of Directors' meeting that the directors' remuneration for the year 2025 at the same rate as the previous year, which is consistent with the resolution previously approved at the Annual General Meeting of Shareholders for the year 2024 should be proposed to the Shareholders meeting for approval.

In this regard, the Company has disclosed the information relating to the payment of directors' remuneration under Part 2, Topic 8.1.2 "Attendance and Remuneration of the Director" of the Annual Report 2024 (Form 56-1 One Report) which is distributed to the shareholders along with this Invitation (Enclosure No. 3).

### **Opinion of the Board**

The Company does not propose any change of directors' remuneration; therefore the resolution is not required according to the Law. However, in accordance with Good Corporate Governance Principle, the Board of Directors concurred with the Nomination and Remuneration Committee's recommendation and was of the opinion that the aforesaid remuneration of directors, which is the same rate as approved by the 2024 AGM, should be proposed to the shareholders meeting for approval.

### **Required Vote**

This matter requires affirmative resolution of not less than two-thirds of the total number of votes of shareholders attending the meeting. In this regard, any director who is also a shareholder of the Company has no right to vote.

## **Agenda Item 6**

### **To consider the appointment of the Company's Auditors and determination of the Audit Fee for the Year 2025**

#### **Background Information**

In order to comply with the Laws and the Articles of Association of the Company, the appointment of the auditor and the determination of the audit fee for the Year 2025 shall be approved. In this regard, the auditors of PricewaterhouseCoopers ABAS Limited have been performing auditing functions for the Company since 2023. The auditor requests the auditing fee of Baht 6 million for the Year 2025 (which is equal to the Year 2024). In this regard, PricewaterhouseCoopers ABAS Limited and its proposed auditors have no relationship or interests with the Company, subsidiaries, management, major shareholders including their related persons, which would affect the independence of their performing. Details of the auditors are attached herewith (Enclosure No. 5) for shareholders' consideration. In addition, details of the audit fee for the Year 2024 of the Company and its subsidiaries, which were categorized into audit fee and other service fee, were disclosed on Part 2, Topic 7.6.3 "Remuneration for Audit Firm" of the 2024 Annual Report (Form 56-1 One Report) (Enclosure No. 3).

For the Company's subsidiaries, PricewaterhouseCoopers ABAS Limited is the auditor of some subsidiaries. In this regard, the Board of Directors of the Company will ensure that the financial statements of subsidiaries using another auditor are prepared in a timely manner.

#### **Opinion of the Board**

Due to the Audit Committee's consideration and opinion, it is deemed appropriate to propose to the Board of Directors for consideration and submission to the shareholders' meeting for appointment of Ms. Nuntika Limviriyalers, Certified Public Accountant (Thailand) No. 7358, Mr. Paiboon Tunkoon, Certified Public Accountant (Thailand) No. 4298, and Ms. Svasvadi Anumanrajdhon, Certified Public Accountant (Thailand) No. 4400 of PricewaterhouseCoopers ABAS Limited as the Company's auditors for the Year 2025, whereby any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorized to appoint other Certified Public Accountants of PricewaterhouseCoopers ABAS Limited to carry out the work. The audit fee for the Year 2025 should be fixed in total of Baht 6 million. Furthermore, if there are additional auditing works beyond the regular annual audits, the Audit Committee proposes to the Board of Directors to request authorization at the shareholders' meeting to authorize the Board of Directors to determine the remuneration for additional auditing work on a case-by-case basis.

The Board of Directors concurred with the Audit Committee's recommendation and was of the opinion that Ms. Nuntika Limviriyalers, Certified Public Accountant (Thailand) No. 7358, Mr. Paiboon Tunkoon, Certified Public Accountant (Thailand) No. 4298, and Ms. Svasvadi Anumanrajdhon, Certified Public Accountant (Thailand) No. 4400 of PricewaterhouseCoopers ABAS Limited should be proposed to the shareholders meeting for appointment as the Company's auditors for the Year 2025, whereby any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorized to appoint other Certified Public Accountants of PricewaterhouseCoopers ABAS Limited to carry out the work. The audit fee for the Year 2025 should be fixed in total of Baht 6 million. In this connection, the Board of Directors requests the shareholders' meeting to authorize the Board of Directors to have power to determine the remuneration for additional auditing work on case-by-case basis, should there be additional work.

#### **Required Vote**

This matter requires affirmative resolution of a majority vote of the total number of votes of shareholders attending and casting votes at the meeting.

#### **After completion of considering all matters set forth in the agenda**

#### **Question and answer session for the shareholders**

To follow the Good Corporate Governance Principle, the Company shall not consider other matters other than the agenda specified in the Invitation. Instead, the Company will provide opportunities to the shareholders to raise their questions regardless of whether they are related to the agenda of the meeting.

The date on which the recorded shareholders are entitled to attend the 2025 AGM (Record Date) is set for 7<sup>th</sup> March 2025.

If the Shareholders wish to attend the meeting through the electronic means (E-Meeting) by yourself or appoint a person to attend and vote on your behalf, please study the Manual for registration and meeting through the IR PLUS AGM System (Enclosure No. 2).

In order to prepare the readiness in advance of attending the meeting, the Company will activate the E-Meeting system to allow the shareholders or their proxies to verify their identity from 18<sup>th</sup> March 2025, at 8:00 a.m. until 4<sup>th</sup> April 2025, at 12:00 p.m. The shareholders or their proxies can log-in the IR PLUS AGM System to attend the meeting on 4<sup>th</sup> April 2025 from 12:00 p.m. onwards.

Furthermore, in case of shareholders may not attend the meeting and wish to appoint the Company's Independent Directors to vote on your behalf, **please complete and duly execute the proxy to assign Mrs. Kamonwan Wipulakorn or Mr. Kalin Sarasin as a proxy holder as the instruction specified in Enclosure No. 1.** We would appreciate your kind cooperation to have your proxy and required documents delivered to us by **3<sup>rd</sup> April 2025 at 5:00 p.m.**

Shareholders can appoint the Company’s Independent Directors to vote on your behalf via electronic channel (e-Proxy Voting) through the Investor Portal of Thailand Securities Depository Co., Ltd. (TSD) at this link: <https://ivp.tsd.co.th/> from **14<sup>th</sup> March - 3<sup>rd</sup> April 2025 by 4:30 p.m.**

**In case of you have any questions about the meeting, or any inquiries concerning of E-meeting registration or Log-in, please contact Call Center via Tel: 0-2022-6200 ext. 2 or 626 on Monday – Friday, 9:00 a.m. – 5:00 p.m., during 18<sup>th</sup> March - 4<sup>th</sup> April 2025.**

Yours sincerely,

Mrs. Rangsee Sujaritsunchai  
Company Secretary  
As assigned by the resolution of the Board of Directors

**Remark:**

Should you have any questions regarding the agenda of the meeting or any other information related to the Company, you may send questions to the Company in advance of the meeting date via the following channels:

- email : [ir\\_office@truecorp.co.th](mailto:ir_office@truecorp.co.th)  
(Your kind cooperation to send question 5 days prior to the meeting date would be most appreciated)
- registered post to  
“Investor Relations Department,  
True Corporation Public Company Limited,  
19<sup>th</sup> Floor, True Tower, No. 18 Ratchadapisek Road,  
Huai Khwang Sub-District, Huai Khwang District, Bangkok 10310”  
(Your kind cooperation to send question 7 days prior to the meeting date would be most appreciated)  
Kindly provide your name, address, Email and telephone number for the Company to contact you.

True Corporation Public Company Limited is dedicated to ensuring the protection of shareholders’ personal data. To fulfill this commitment, the Company provides a Privacy Policy outlining guidelines for the collection, usage, and disclosure of personal data, as well as identifying relevant processing purposes in accordance with the Personal Data Protection Act B.E. 2562 (2019) (“PDPA”), and current laws and practices. This Privacy Policy is available through our True Privacy Notice at website: [www.truecorp.co.th](http://www.truecorp.co.th), select “Privacy Policy” or via QR code.

The Company will strictly utilize and retain all personal data only for AGM-related activities as necessary. If shareholders designate a proxy holder to attend the meeting on their behalf, the Company kindly ask you to inform the proxy holder about our Privacy Policy to ensure compliance.

