



Invitation the Annual General Shareholder's Meeting Year 2024

Selic Corp Public Company Limited

Friday, April 26th, 2024, 14.00 hrs (GMT+7)

The Grand Ball Room 7th Floor, Tongtara Riverview Hotel

No.9/99, Charoen Krung Road, Bangkoleam, Bangkok 10120



Ref: OP.SL 011/2024

March 28th, 2024

Subject: Invitation to attend the 2024 Annual General Meeting of Shareholders

To: Shareholders of Selic Corp Public Company Limited

Attachments:

1. The Company's Annual Report (Form 56-1 One Report) for 2023 and the Sustainability Report for 2023 on the QR Code format.
2. Information of the Auditors' Profile (For Agenda No. 3)
3. Profiles of directors who are retired by rotation and nominated to be re-elected as directors for another term (For Agenda No. 6)
4. Proxy Form A (general)
5. Proxy Form B (which particulars of delegations are clearly determined)
6. Proxy Form C (for foreign investors that appointed custodians in Thailand)
Downloaded Proxy via the Company's website <https://seliccorp.com/en/investor-stock-news>
7. Definition of Independent Director and Information of the Company's Independent Director for proxy granting from Shareholders.
8. The Company's Articles of Association relevant to the shareholders' meeting
9. Clarifications concerning documents and evidence identifying shareholders and proxies eligible to register, attend, and vote at the Meeting
10. Procedures for attending the Annual General Shareholders' Meeting 2024 with registration form for attendance which attached the barcode of the shareholder (Please show on the meeting date)
11. Procedures for sending any query in advance
12. Privacy Notice for shareholder meeting
13. Map of the Meeting Venue: Tongtara Riverview Hotel

According that the Board of Directors' Meeting of Selic Corp Public Company Limited ("the Company") No. 2/2024, which was held on 28th of February 2024, has animously passed the resolution to call an Annual General Shareholders' Meeting 2024 on Friday 26th of April 2024 at 14.00 hrs (registration opens at 12.00 hours) at the Grand Ballroom, 7th Floor, Tongtara Riverview Hotel, no. 9/99, Charoen Krung Road, Bangkoleam, Bangkok 10120, Thailand. The agendas are as follows:

The Minutes of shareholders' meeting was disclosure to the public via the Company's website (<http://www.seliccorp.com/investor-stock-news.php>) within 14 days from the date of the Meeting for shareholders to review, object and/or suggest for revision within one month from announcement date. Additional, there was no object and /or suggestions from shareholders and it was submitted to the Ministry of Commerce within the period required by law.

- Agenda 1** **To acknowledge the report on the Company's operating results for the year ending December 31, 2023**

Facts and Rationale

Article 41 (1) of the Company's Articles of Association stipulates that the Annual General Meeting of Shareholders shall consider the report of the Board of Directors regarding the Company's business in the previous year. The details have disclosed in the 2023 Annual Report (Form 56-1 One Report) as appeared in the Attachment No. 1.

The Board's Opinion

The Board of Directors proposed that the Shareholders' Meeting should acknowledge the Company's operating results for the year 2023 along with the significant changes that occurred during the year. The details have disclosed in Form 56-1 One Report for the year 2023 section "Management Discussion and Analysis: MD&A" as appeared in the Attachment No. 1.

Voting Requirement

This agenda is for acknowledgement; therefore, there is no requirement for voting.

- Agenda 2** **To consider and approve the Company's financial statements for the fiscal period ended December 31, 2023**

Facts and Rationale

According to the Article 41 (2) of the Company's Articles of Association, the Board of Directors is obliged to propose the Company's financial statement for the fiscal period ended December 31, 2023 to the Shareholders' Meeting for approval.

The key information of the Company's financial status and operating results for the year 2023 ended December 31, 2023 are as follows:

Unit: Million Baht

Items	Year 2023	Year 2022
Total Assets	3,044.86	2,780.60
Total Liabilities	1,693.34	1,545.11
Total Shareholders' Equity	1,351.52	1,235.49
Total Income	1,905.45	1,624.70
Net Profit for the year	124.18	40.32
Basic Earnings Per Share (Baht/Share)	0.13	0.066
Cash flow from operating activities	172.89	128.50
Cash flows from investing activities	-137.87	-615.47
Cash flow from financing activities	-86.57	564.43

The Audit Committee's Opinion

The Audit Committee has considered and reviewed the Company's 2023 financial statements for the fiscal period ended on December 31, 2023, which were audited and signed by the auditor from KPMG Phoomchai Audit Ltd., and deems it appropriate to propose that the Board of Directors should submit the Company's 2023 financial statements for the fiscal period ended on December 31, 2023 to the 2024 Annual General Meeting of Shareholders for consideration and approval.

The Board's Opinion

The Board of Directors proposed that the Shareholders' Meeting should consider and approve the Company's financial statements for the year ended December 31, 2023 which was duly audited by the Company's auditor and reviewed by the Company's Audit Committee.

Voting Requirement

The resolution of this agenda requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda 3 To consider the appointment of the Company's Auditor and to fix the auditing fees for the year 2024

Facts and Rationale

According to Section 120 of the Public Limited Companies Act B.E. 2535, the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Shareholders' Meeting.

The Audit Committee's Opinion

The Audit Committee has considered the work experiences of KPMG Phoomchai Audit Ltd. that can perform duties appropriately and has no conflict of interest with the Company, subsidiaries, the executives and major shareholders or any related persons of those persons. Therefore, KPMG Phoomchai Audit Ltd. is able to conduct the audits on the Company's schedule and can audit rapidly and efficiently due to its well understanding pertinent to the Company's business. Therefore, the Audit Committee proposed that the Board of Directors should submit to the shareholders to consider and appoint the auditors from KPMG Phoomchai Audit Ltd. as the Company's auditors for the year 2024 ended December 31, 2024. This will be KPMG's sixth one-year term by allowing any one of them to conduct an audit and comment on the financial statements of the Company. The details are as follows:

Name of Auditor	CPA Registration No.	Number of years certified on the Company's financial statement
1. Miss Dussanee Yimsuwan	10235	5 (Year 2019-2023)
2. Mr. Natthaphong Tantichattanont	8829	-
3. Miss Sophit Prompol	10042	-

The proposed auditors' profiles are shown in the Attachment No. 2.

The auditing fees for the year 2024 are as follows:

1. The Annual auditing fees is amount of Baht 1,720,000 (One million seven hundred and twenty thousand baht only).
2. Other Fee (Non-Audit Fee) - None -

The total of the annual auditing fees (2024) amounting to Baht 1,720,000 (One million seven hundred and twenty thousand baht only) which is as same as the auditing fees for the year 2023. In addition, the said auditors have no conflict of interest with the Company, subsidiaries, the executives, major shareholders or any related person of those persons. Therefore, the said auditors are able to audit and express its opinions on the Company's financial statements independently and have provided the auditing services to the Company for 5 years since 2019 to 2023.

The comparison table of auditing fees

Auditing Fees & Other Fee	Year 2024 (Proposed Year)	Increase/ (Decrease)	Year 2023
The annual auditing fees	1,720,000	-	1,720,000
Other Fee	-	-	-
Total	1,720,000	-	1,720,000

Moreover, the auditors of KPMG Phoomchai Audit Ltd. are also the auditor of the subsidiaries of the Company.

The Board's Opinion

The Board of Directors proposed that the Shareholders' Meeting should consider and approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditors for the year 2024 ended December 31, 2024 and approve the auditing fees for the year 2024 ended December 31, 2024 by allowing any one of them to conduct an audit and comment on the financial statements of the Company according to the opinion of the Audit Committee, details are as follows:

Name of Auditor	CPA Registration No.	Number of years certified on the Company's financial statement
1. Miss Dussanee Yimsuwan	10235	5 (Year 2019-2023)
2. Mr. Natthaphong Tantichattanont	8829	-
3. Miss Sophit Prompol	10042	-

And to fix the auditing fees for the year 2024 ended December 31, 2024 amounting to Baht 1,720,000 (One million seven hundred and twenty thousand baht only).

Voting Requirement

The resolution of this agenda requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda 4 **To consider and approve the allocation of net profit as legal reserve and annual dividend payment for the the year 2023**

Facts and Rationale

The Company has adopted a policy to pay dividend to shareholders not less than 40% of net profit after any type of legal reserve as specify in the Company's Articles of Association and legal. The dividend payment was considered by the Company's Financial Statement, if there is no any other necessity and will not significantly affect to the Company's regular operation.

In accordance with Section 116 of the Public Limited Companies, requires the company to allocate a portion of its annual net profit as a company legal reserve for the amount not less than 5% of its annual net profit deducted by the accumulated deficit brought forward (if any) until this legal reserve fund reaches 10% of the registered capital as following details:

	(Unit : Baht)
Registered Capital	330,641,516
Legal reserve fund 10% (at least) of registered capital	<u>33,064,151.60</u>
Legal reserve for the year 2022	27,198,810.89
Legal reserve for the year 2023	<u>1,620,631.73</u>
Total legal reserve as at December 31, 2023	<u>28,819,442.62</u>

The Board of Directors deemed it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the appropriation of the legal reserve and the dividend payment for the year 2023 performance as the cash dividend to shareholders. The details are as follows:

1. Approve the appropriation of net profit as a legal reserved for the 2023 in the amount of Baht 1,620,631.73.
2. Approve the cash dividend at the rate of Baht 0.03273 per share, the total amount not exceeding Baht 20,000,000 or equivalent to 64.95 percent of the net profit of the separate financial statements 2023 of the after the deduction of legal reserve which is in accordance with Company's dividend payment policy. All dividends are subject to withholding tax at the rate as required by law.

The record date for the right to receive the dividend will be on May 8, 2024 and the payment of dividend will be scheduled on May 24, 2024. However, the right to receive the dividend is uncertain until receiving approval from the 2024 Annual General Meeting of Shareholders.

The comparison of dividend payment ratio

Details of dividend payment	Separate Financial Statements	
	2023	2022
Net Profit (Million Baht)	32.41	85.98
Total paid-up ordinary shares (Million share)	610.97	591.28
Total Dividend Payment (Baht per share)	0.03273	0.03908
- Stock Dividend payout per share (Baht)	-	0.01691
- Cash Dividend payout per share (Baht)	0.03273	0.02217
Total Dividend Payment (Baht)	20,000,000	23,112,000
Dividend Payout Ratio	64.95%	28.29%

The Board's Opinion

The Board of Directors proposed that the Shareholders' Meeting should consider and approve the appropriation of the legal reserve and the dividend payment for the year 2023 performance as cash dividend to shareholders. The details are as follows:

1. Approve the appropriation of net profit as a legal reserved for the 2023 in the amount of Baht 1,620,631.73.
2. Approve the cash dividend at the rate of Baht 0.03273 per share, the total amount not exceeding Baht 20,000,000 or equivalent to 64.95 percent of the net profit of the separate financial statements 2023 of the after the deduction of legal reserve which is in accordance with Company's dividend payment policy. All dividends are subject to withholding tax at the rate as required by law.

3. The record date for the right to receive the dividend will be on May 8, 2024 and the payment of dividend will be scheduled on May 24, 2024. However, the right to receive the dividend is uncertain until receiving approval from the 2024 Annual General Meeting of Shareholders.

Voting Requirement

The resolution of this agenda requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda 5 To consider and approve the decrease of the Company's registered capital and the amendment of Clause 4 of the Memorandum of Association in accordance with the decrease of the registered capital

Facts and Rationale

According to the 2023 Annual General Meeting of Shareholders on April 27, 2023, had resolved to increase the registered capital of the company in the manner of increasing capital by general mandate and increasing registered capital to support the stock dividend payment from the original registered capital of Baht 295,641,516 to Baht 330,641,516 by issuing 50,000,000 additional ordinary shares with a par value of Baht 0.50 per share and the reserve for the stock dividend payment by issuing 20,000,000 ordinary shares with a par value of Baht 0.50 per share.

To consider and approve the decrease of the registered capital of Baht 25,154,328.50 from the original registered capital of Baht 330,641,516 to Baht 305,487,187.50 by cutting the ordinary shares that have not been issued which remained from the allocation of 50,308,657 ordinary shares with a par value of Baht 0.50 per share, under the general mandate and the dividend payment as follows:

- 1) The capital reduction from the capital increase by general mandate in order to offer 50,000,000 shares with a par value of Baht 0.50 per share, which the company has not yet issued or selling the new ordinary shares of 50,000,000 shares.
- 2) The capital reduction from the capital increase in order to reserve for the stock dividend payment by issuing 20,000,000 ordinary shares with a par value of Baht 0.50 per share. The allocated shares are in the amount of 19,691,343 shares and the remaining 308,657 shares

To be in line with the decrease of the registered capital of the Company, it is deemed appropriate to amend Clause No. 4 of the Memorandum of Association as follows:

Old

Article 4	Registered capital	330,641,516	baht	(Three hundred and thirty million, six hundred and forty one thousand, five hundred and sixteen Baht only)
	Dividend into	661,283,032	shares	(Six hundred and sixty one million, two hundred and eighty three thousand and thirty two shares)
	Par value of	0.50	baht	(Fifty satang)
	Divided into			
	Ordinary shares	661,283,032	shares	(Six hundred and sixty one million, two hundred and eighty three thousand and thirty two shares)
	Preferred shares	-	share	(Zero share)

<u>New</u>				
Article 4	Registered capital	305,487,187.50	baht	(Three hundred and five million, four hundred and eighty seven thousand, one hundred and eighty seven point fifty satang)
	Dividend into	610,974,375	shares	(Six hundred and ten million, nine hundred and seventy four thousand, three hundred and seventy five shares)
	Par value of	0.50	baht	(Fifty satang)
	Divided into			
	Ordinary shares	610,974,375	shares	(Six hundred and ten million, nine hundred and seventy four thousand, three hundred and seventy five shares)
	Preferred shares	-	share	(Zero share)

The Board's Opinion:

The Board of Directors proposed that the Shareholders' Meeting should consider and approve the decrease of the registered capital of Baht 25,154,328.50 from the original registered capital of Baht 330,641,516 to Baht 305,487,187.50 by cutting the ordinary shares that have not been issued which remained from the allocation of 50,308,657 ordinary shares with a par value of Baht 0.50 per share and the amendment of Clause No. 4 of the Memorandum of Association in accordance with the decrease of the registered capital. The person who entrusted by the Board of Directors in registering the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce has the authorize to amend and add wording in order to comply with the order of the Registrar.

Voting Requirement

The resolution of this agenda requires the votes of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and have the right to vote.

Agenda 6 To consider and approve the election of directors in replacement of those who shall be retired by rotation for the year 2024

Facts and Rationale

According to the Public Limited Companies Act B.E. 2535, Section 71 and the Company's Articles of Association, Article 20 state that one-third (1/3) of the Company's directors must retire by rotation at every Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number of directors that is closest to one-third shall retire. The directors who retire from 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 been in the office for the longest period shall retire and such director who retires by rotation shall be eligible to be re-elected for another term.

List of the directors who are retiring by rotation in 2024

Name-Surname	Position
1. Mr. Narong Suwatthanaphim	Vice Chairman
2. Asst. Prof. Dr. Pattanant Petchchedchoo	Independent Director, Chairman of the Audit Committee and the member of Risk Management Committee
3. M.L. Thirachet Sonakul	Independent Director, Chairman of the Nomination and Remuneration Committee, the member of Risk Management Committee and the member of Corporate Governance and Sustainable Development Committee

The Company has disclosed on the Company's website to invite the shareholders to propose names and personal information of persons who obtain the qualifications in accordance with relevant laws for selecting as the Company's directors from October 2, 2023 to December 31, 2023, but no minority shareholders proposed names of any person to be nominated as directors of the Company.

The Nomination and Remuneration Committee's Opinion

The nomination process of the Company's directors was considered by the Nomination and Remuneration Committee, excluding the committee member who has conflict of interest. The said Committee has considered and opined that the above three directors have the suitable qualifications to be directors of the Company. They are knowledgeable and have experience which can support the business operation of the Company. They also are qualified as a director in accordance with the Good Corporate Governance Principle and the Notification of the Securities and Exchange Commission No. KorJor. 3/2560 Subject: Determination of the lack of trustworthiness of directors and executives. In addition, throughout the period of time, the three retiring directors have performed their duties, devoted themselves to the Company and provided recommendations beneficial to the Company's business operations. Therefore, it is deemed appropriate to propose the said three retiring directors to be re-elected as the directors of the Company for additional term. (The criteria and method of directors' nomination is shown in the 2023 Form 56-1 One Report section "The Nomination and Appointment of Directors" as appeared in the Attachment No. 1.

Moreover, the Nomination and Remuneration Committee has considered and opined that Asst. Prof. Dr. Pattanant Petchchedchoo and M.L. Thirachet Sonakul, the independent directors have qualifications as related regulations in accordance with the definition of independent directors of the Company as required by the Office of the Securities and Exchange Commission. The said directors are able to provide the opinions independently. In this regards, the Company has enclosed the profile of the said directors as well as their shareholdings in the Company, their acting in the position of a director or an executive in other as appeared in the Attachment No. 3.

The Board's Opinion

The Board of Directors, excluding the directors who have interest in this matter, has agreed with the suggestion of the Nomination and Remuneration Committee, which has carefully considered the qualifications beneficial to the Company's operation and the board skill matrix. The Nomination and Remuneration Committee is of the opinion that all retiring directors possess complete qualifications with no prohibited attribute as defined in the legal provisions currently applied for the Company. They have knowledge, competencies and experiences in the Company's related business operations; have

performed their duties with accountability and integrity; and have contributed greatly to the operations of the Company throughout their term. The independent directors have qualifications as related regulations. The Nomination and Remuneration Committee has also considered and has not yet found any substitute. Thus, the shareholders' meeting should re-elect the retiring directors for another term.

Voting Requirement

The resolution of this agenda requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda 7

To consider and approve the remunerations of directors for the year 2024

Facts and Rationale

According to article 25 of the Company's Articles of Association, the Company's directors are eligible to receive remuneration in the form of a monthly retainer fee, meeting allowance, bonus, or other benefits.

The Nomination and Remuneration Committee's Opinion

The Nomination and Remuneration Committee has considered the directors' remuneration to be accordance to the Company's performance result, each director's responsibility and performance, and concluded that it is in line with the same industry standards. The Committee recommended that the remuneration budget for the Board and sub-committees for the year 2024, which consists of monthly compensation, meeting allowances, Employment Joint Investment Program Project or 'EJIP' and bonus are not exceeding Baht 8,000,000 (Eight million Baht only). The details are as follows:

The Directors' Remuneration between 2024 and 2023

Directors		2024 (Proposed Year)	2023
1. Board of Directors			
Monthly Remuneration (baht per month)	Chairman	22,000	22,000
	Vice Chairman	18,000	18,000
	Director	10,000	10,000
Meeting Allowance (Baht per time) (limit 6 times per year)	Chairman	10,000	10,000
	Vice Chairman	10,000	10,000
	Director	10,000	10,000
Bonus		not exceeding Baht 4,000,000	not exceeding Baht 4,000,000
2. Audit Committee			
Meeting Allowance (Baht per time)	Chairman	18,000 ⁽¹⁾	18,000 ⁽¹⁾
	Member	15,000 ⁽¹⁾	15,000 ⁽¹⁾
3. Risk Management Committee			
Meeting Allowance (Baht per time)	Chairman	15,000 ⁽¹⁾	15,000 ⁽¹⁾
	Member	13,000 ⁽¹⁾	13,000 ⁽¹⁾
4. Nomination and Remuneration Committee			
Meeting Allowance (Baht per time)	Chairman	15,000 ⁽¹⁾	15,000 ⁽¹⁾
	Member	10,000 ⁽¹⁾	10,000 ⁽¹⁾
5. CG & SD Committee			
Meeting Allowance (Baht per time)	Chairman	15,000 ⁽¹⁾	15,000 ⁽¹⁾
	Member	10,000 ⁽¹⁾	10,000 ⁽¹⁾
6. Other Benefit		EJIP Project	EJIP Project

- Remark:**
- (1). The meeting allowances for sub-committees will be paid according to the actual attendance.
 - (2). A director who performs as an executive officer of the Company will receive the above meeting allowances.

Annual bonus payment (2023 Performance)

The bonus payment criterion has been approved by the 2023 Annual General Meeting of Shareholders within the limit not exceeding Baht 4,000,000.

In this regards, the Board of Directors Meeting No. 2/2024 held on February 28, 2024, resolved to pay bonus for directors of Baht 1,050,000 (One million and fifty thousand baht only) and to propose to the shareholders' meeting for acknowledgment of the said bonus payment for the directors of the Company.

For reference, the total actual directors' remuneration in 2023 was Baht 5,335,000. The details have disclosed in the 2023 Form 56-1 One Report section "The remuneration of Directors and Executive Officers" as appeared in the Attachment No. 1

The Board's Opinion

The Board of Directors proposed that the Shareholders' Meeting should consider and approve the remunerations of directors for the year 2024 as proposed by the Nomination and Remuneration Committee as follows:

1. To consider and approve the monthly compensation, meeting allowances, Employment Joint Investment Program Project or 'EJIP' and bonus in totaling not exceeding Baht 8,000,000 (Eight million Baht only).
2. The annual bonus would pay within the limit not exceeding Baht 4,000,000 (Four million Baht only) and start using this criterion from 2023 onwards
3. To propose to the shareholders' meeting for acknowledgment of the bonus payment for the year 2023 for the Company's directors of not exceeding Baht 1,050,000 (One million and fifty thoudsand baht only).

For the monthly remuneration of the directors, some directors have chosen to receive the remuneration in the term of EJIP shares instead. The value of the shares purchased by the company for directors is included in the above limit.

Voting Requirement

The resolution of this agenda requires the votes of not less than two-thirds (2/3) of the total votes of shareholders who attend the meeting.

Agenda 8 **Other Matters (if any)**

Facts and Rationale

This agenda is designated that shareholders can raise inquiry and/or express comments to the Board and/or request the Board to provide explanation. There will be neither proposal for the Meeting to consider and approve, nor be any voting on this agenda.

The Company has fixed the record date for the list of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders on Thursday, March 14th, 2024.

Any shareholder who would like to appoint a proxy to attend the Meeting and vote on his/her behalf must complete only one proxy (Proxy Form B can be found in *Attachment No. 5*); or can download either Proxy Form A (general) or Proxy Form C (only foreign investors who have custodian in Thailand) as Attachment No. 4 and 6 respectively from the Company's website: <http://seliccorp.com/investors/information-shareholder/>. Additional, any shareholders shall enquire the Proxy in paper via email: AGM@seliccorp.com in 14 days before of the AGM meeting.

Any shareholder who is unable to attend the Meeting can authorize one of the Company's independent directors namely; Mr. Pornpat Kijareon and Mrs. Wilawan Songjaroen to attend and vote on his/her behalf. Definition and details of independent directors can be found in *Attachment No. 7*. The Company requests the shareholders' proxy should be mailed to the Caompany as address below within April 22nd, 2024:

Selic Corp Public Company Limited "Company Secretary"
270 Liapkhlongphasicharoen Fangtai Road, Nongkhaem, Bangkok 10160

Please be hereby informed and kindly attend the meeting at the date, time, and place as specified above. Your attention would be very much appreciated.

Sincerely Yours,

Selic Corp Public Company Limited



(Mr. Athavudhi Hirunburana)
Chairman of the Board of Directors

Notes:

1. All shareholders shall study the details of agenda before appoint the proxier.
2. All shareholders can access the invitation of the 2024 Annual General Meeting of Shareholders and all related documents at the Company's website <http://www.seliccorp.com/investor-stock-news.php> in the topic "Investor Relations > News and Events > News and Events" from March 28th, 2024 onwards.