



Invitation to the 2024 Annual General Shareholders' Meeting

P.S.P. Specialties Public Company Limited

On Tuesday April 23, 2024 at 14:00 hrs.

Via electronic means (E-AGM)

According to the Emergency Decree on Electronic Meetings

B.E. 2563 (2020) and other related laws and regulations.

Guidelines for Attending the Meeting

Please carefully study the details of procedures, documents required for attending the meeting (E-Meeting) and proxy granting according to Attachment 6. The system for Pre-Registration will be available from April 9, 2024 at 8:00 hrs. to April 21, 2024 at 17:00 hrs.

Shareholders are welcome to submit relevant questions prior to the meeting. Please include name, telephone number, email address (if any) in the following channel: E-mail: comsec@psp.co.th or telephone no. 0-2434-0540 # 2812.

No. CS 04/2024

April 1, 2024

Subject: Invitation to the 2024 Annual General Shareholders' Meeting

To: Shareholders

- Attachment:
1. 2023 Annual Registration Statement / Annual Report (Form 56-1 One Report) (electronic files via QR Code)
 2. Definition of Independent Director
 3. Information of the Director Nominees to be elected as the Company Directors
 4. Profile of Independent Directors to present as Proxy
 5. Profiles of the proposed Auditors for the Year 2024
 6. Procedures for Attending the 2024 Annual General Shareholders' Meeting (E-AGM), documents required for meeting attendance, and proxy granting
 7. Proxy Form A (for general proxy vote)
Proxy Form B (for proxy vote by agenda)
Proxy Form C (for foreign investors who appoint custodian in Thailand)
 8. The Company's Articles of Association regarding the Shareholders' Meeting
 9. Privacy Notice for the 2024 Annual General Shareholders' Meeting

P.S.P. Specialties Public Company Limited (PSP) would like to invite all shareholders to attend the 2024 Annual General Shareholders' Meeting on Tuesday April 23, 2024 at 14:00 hrs. via electronic means (E-AGM) according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations. PSP has fixed the Record Date on which shareholders have the right to attend the 2024 Annual General Shareholders' Meeting as March 13, 2024. The agenda items for the meeting are as follows:

Agenda Item 1 **To acknowledge the 2023 performance results and to approve the financial statements for the year ended December 31, 2023.**

Objectives and Rationale:

The Company performance results and the financial statements for the year ended December 31, 2023 were reported in the Annual Report distributed together with this invitation notice (Attachment 1) which could be summarized as follows:

Unit: million baht

Item	2023 (Present)	2022
Total assets	7,062	7,326
Total liabilities	3,776	6,883
Total equity	3,285	443
Authorized share capital	1,400	1,000
Issued and paid-up share capital	1,400	750
Total revenues	12,257	13,204
Net profit	428	546
Total comprehensive income	416	534

The Audit and Corporate Governance Committee's Opinion:

The Audit and Corporate Governance Committee has considered and reviewed the financial statements for the year ended December 31, 2023 which was audited by the auditor and deemed appropriate to propose the Board of Directors to propose for the 2024 Annual General Shareholders' Meeting's approval.

The Board of Directors' Opinion:

To propose the 2024 Annual General Shareholders' Meeting to acknowledge the 2023 performance statement and approve the financial statements for the year ended December 31, 2023 which have been audited by the external auditor and reviewed by the Audit and Corporate Governance Committee.

Votes required for approval:

To approve the financial statements for the year ended December 31, 2023, the resolution shall be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

Agenda Item 2 To approve 2023 dividend payment

Objectives and Rationale:

According to the Company's dividend policy, the dividend payout rate shall not be less than 35% of the net profit from separate financial statements after corporate income tax and all categories of reserves. A different payout rate and schedule may be considered taking into account the operating results, cash flow, financial liquidity, financial position, investment plan, required operating capital reserves for business management and expansion, economic conditions, and debt repayment plans, among other factors as the Board of Directors deems appropriate or necessary.

As of December 31, 2023, the company's unappropriated retained earnings was 1,089,336,285 Baht and paid-up share capital was 1,400,000,000 Baht. The company allocated additional legal reserve 19,800,000 Baht to be 94,800,000 Baht in total or 6.8 percent of paid-up share capital.

According to the company's unappropriated retained earnings, the company proposes for approval of annual dividend payment for the Year 2023 to shareholders with a total amount of 210,000,000 Baht for 1,400,000,000 shares or 0.15 Baht per share (derived from profit under non-BOI privilege 0.1483 Baht per share and from profit under BOI privilege 0.0017 Baht per share) or 53.1 percent of the net profit from separate financial statements. The record date for the right to receive dividends was March 13, 2024 and dividend payment date will be May 20, 2024.

The Board of Directors' Opinion:

To propose to the 2024 Annual General Shareholders' Meeting to approve annual dividend payment for the Year 2023 to shareholders at 0.15 Baht per share for 1,400,000,000 shares with total amount 210,000,000 Baht, which is 53.1 percent of the net profit from separate financial statements. The record date for the right to receive dividends was March 13, 2024 and dividend payment date will be May 20, 2024.

Votes required for approval:

To approve this matter, the resolution shall be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

Agenda Item 3 **To elect directors to replace those who are due to retire by rotation.**

Objectives and Rationale:

According to The Public Limited Companies Act, B.E. 2535 (1992) and Article 20 of the Company's Articles of Association require one-third of the Company's directors who have served the longest, to retire at every annual general meeting when their term of office ends.

At the 2024 Annual General Shareholders' Meeting, there are 3 Company's directors who are due to retire by rotation namely:

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|-----------------------------------|----------------------|
| (1) Mr. Sint Krongphanich | Director |
| (2) Mr. Preecha Issarapanichkit | Director |
| (3) Dr. Trinnawat Thanitnithiphan | Independent Director |

Through the Stock Exchange of Thailand news release and the Company's website, the Company provided shareholders the opportunity to nominate qualified candidate(s) for the directorship during December 21, 2023 - January 31, 2024. However, no shareholders submitted nominations.

The Nomination and Remuneration Committee's Opinion:

The Nomination and Remuneration Committee, with the exception of the directors having conflict of interest in this agenda, has considered the qualifications, knowledge, competency, experiences, ethics and performance of each director due to retire by rotation and recommended to re-elect 3 directors for another term.

The criteria for selection and nomination process in Annual Report, Section: Corporate Governance (Attachment 1), Definition of Independent Director (Attachment 2) and Information of the Director Nominees to be elected as the Company's directors (Attachment 3) are available via QR code.

The Board of Directors' Opinion:

The Board, with the exception of the directors having conflict of interests on this agenda, has considered the proposal based on the standard criteria and procedures regarding director nomination and agreed with the Nomination and Remuneration Committee to propose to the 2024 Annual General Shareholders' Meeting to re-elect the 3 directors, named below, for another term.

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| (1) Mr. Sint Krongphanich | Director |
| (2) Mr. Preecha Issarapanichkit | Director |
| (3) Dr. Trinnawat Thanithithiphan | Independent Director |

Furthermore, for the proposed independent director, the Board has considered that he could continue providing opinions freely and in accordance with relevant regulations. Besides, based on his abilities, experiences and skills, he could provide valuable recommendation beneficial to the Company's business. The directors proposed for re-election meet all the requirements stipulated in the Public Limited Companies Act, B.E. 2535 and relevant regulations of the Capital Market Supervisory Board.

Votes required for approval:

To approve this matter, the resolution shall be individually voted on and adopted by a majority vote of the shareholders who attend the Meeting and cast their votes.

Agenda Item 4 To approve the 2024 directors' remuneration.

Objectives and Rationale:

According to The Public Limited Companies Act, B.E. 2535 (1992) and Article 25 of the Company's Articles of Association, directors shall be entitled to remuneration from the Company in the form of awards, meeting allowances, retirement pension, bonus or other forms of benefit in accordance with the Company's Articles of Association or the approval of Shareholders' Meeting that may designate a fixed amount or prescribe rules which may be fixed from time to time or remain effective until further change.

The Nomination and Remuneration Committee's Opinion:

The Nomination and Remuneration Committee has considered the Directors' and Sub-Committees Members' remunerations for the Year 2024 as well as bonus payment for the Board

of Directors for the Year 2023 operating results with the consideration of several factors and the good corporate governance principles, e.g. the Company's performance, the Board of Directors' duties and responsibilities, the Board of Directors' annual performance evaluation, directors compensation survey by Thai Institute of Directors Association together with the remuneration comparison of the listed companies in similar size and industry, etc. Then, it was proposed to the Board of Directors to endorse the Company's Directors' and Sub-Committees' Members' remunerations for the Year 2024 at the same rate as the Year 2023; and no bonus for the Year 2023. Details are as follows:

Types of Remuneration	2024 (Current Proposal)	2023
1. The Director's Remuneration <ul style="list-style-type: none"> ▪ Monthly remuneration <ul style="list-style-type: none"> - Chairman - Director ▪ Meeting allowance (Only those who attend the meeting) <ul style="list-style-type: none"> - Chairman - Director 	50,000 Baht/Person 30,000 Baht/Person 25,000 Baht/Person/Attendance 18,000 Baht/Person/Attendance	50,000 Baht/Person 30,000 Baht/Person 25,000 Baht/Person/Attendance 18,000 Baht/Person/Attendance
2. Sub-Committee Member's Remuneration <ul style="list-style-type: none"> ▪ Meeting allowance (Only those who attend the meeting) <ul style="list-style-type: none"> - Chairman - Director 	20,000 Baht/Person/Attendance 15,000 Baht/Person/Attendance	20,000 Baht/Person/Attendance 15,000 Baht/Person/Attendance
3. Bonus for the Board of Directors (for annual operating results)	Depending on financial performance of the Company	Nil

The Board of Directors' Opinion:

The Board of Directors concurred with The Nomination and Remuneration Committee's recommendation and propose to the 2024 Annual General Shareholders' Meeting to approve the 2024 Directors' and the Sub-Committee members' remuneration to be the same rate as the Year 2023 and no bonus for the year 2023.

Votes required for approval:

To approve this matter, the resolution shall be approved by not less than two-thirds of the total number of votes of the shareholders who attend the Meeting.

Agenda Item 5 To appoint the auditors and approve the audit fee for the year 2024.

Objectives and Rationale:

According to the Public Limited Company Act B.E. 2535 (1992), the Annual General 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 which came into force from January 1, 2019 onwards, the issuing company whose shares are listed on the Stock Exchange of Thailand is required to 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 may appoint such auditor as the Company's auditor after the period of at least five consecutive fiscal years.

The Audit and Corporate Governance Committee's Opinion:

The Audit and Corporate Governance Committee considered qualifications of the auditor from both the technical side by reviewing their experience and qualifications and the commercial side; and is of the opinion that PricewaterhouseCoopers ABAS Ltd. is a reliable audit firm with high performance record and a sufficient number of qualified staff. The Audit and Corporate Governance Committee proposed to the Board of Directors to consider and propose the 2024

Annual General Shareholders' Meeting to appoint the Company's auditor and fix the annual fee for the Year 2024 according to the following details

1. To appoint PricewaterhouseCoopers ABAS Ltd. as the Company's and its subsidiaries' auditor. Any of the following auditors shall conduct the audit and express an opinion on the Company's financial statement:

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| (1) Mr. Pisit Thangtanagul | C.P.A. (Thailand) No. 4095 or |
| (2) Ms. Svasvadi Anumanrajdhon | C.P.A. (Thailand) No. 4400 or |
| (3) Ms. Nuntika Limviriyalers | C.P.A. (Thailand) No. 7358 or |
| (4) Ms. Tithinun Vankeo | C.P.A. (Thailand) No. 9432 |

Profiles of the nominated auditors for the Year 2024 are enclosed in Attachment 5.

2. To approve the annual audit fee of 6,400,000 Baht for the Year 2024.

It is noted that PricewaterhouseCoopers ABAS Ltd. and the auditors named above have no relationship with, or any interest in the Company, its subsidiaries, management, major shareholders or their respective related persons in the manner which may affect their independent performance of auditing duties.

The Board of Directors' Opinion:

To propose to the shareholder's Meeting to approve the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. namely:

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|--------------------------------|-------------------------------|
| (1) Mr. Pisit Thangtanagul | C.P.A. (Thailand) No. 4095 or |
| (2) Ms. Svasvadi Anumanrajdhon | C.P.A. (Thailand) No. 4400 or |
| (3) Ms. Nuntika Limviriyalers | C.P.A. (Thailand) No. 7358 or |
| (4) Ms. Tithinun Vankeo | C.P.A. (Thailand) No. 9432 |

to serve as the auditors of the Company and its subsidiaries for the Year 2024 with the audit fee for the financial statements for the Year 2024 of 6,400,000 Baht as recommended by the Audit and Corporate Governance Committee.

Votes required for approval:

To approve this matter, the resolution shall be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

Agenda Item 6 Other Matters (if any)

The Company has posted the Invitation to the 2024 Annual General Shareholders' Meeting including all attachments and proxy forms on the Company's website (<https://www.psp.co.th>) on April 2, 2024. Shareholders who are entitled to attend the 2024 Annual General Shareholders' Meeting are those whose names are listed on the Record Date on March 13, 2024.

Shareholders who wish to participate in person via electronic means or to grant proxy to participate via electronic means are recommended to look through the Procedures for Attending the 2024 Annual General Shareholders' Meeting (E-AGM), documents required for meeting attendance, and proxy granting as detailed in Attachment 6. The registration will be open from April 9, 2024 at 8:00 hours to April 21, 2024 at 17:00 hours.

Shareholders who wish to grant proxy to the Company's Independent Directors, as detailed in Attachment 4, are recommended to look through the procedures as detailed in Attachment 6. Shareholders could grant proxy to the Company's Independent Directors via Quidlab system by using proxy Form A or Form B (recommend using proxy Form B) or proxy Form C (for foreign investors who appoint custodian in Thailand), Attachment 7.

The Company will conduct the Meeting in accordance with The Company's Articles of Association regarding the Shareholders' Meeting as detailed in Attachment 8.

For the benefit of shareholders and to reserve the shareholders' privileges, if there are any issues regarding the proposed agenda that require clarification, shareholders can send questions, along with name, surname indication in advance to email: comsec@psp.co.th telephone no. 02-434-0540 Ext.2812 or psp-ir@psp.co.th telephone no. 092-656-5242. The questions will be gathered and proposed to the Meeting accordingly.

The Company will notify shareholders of any changes or updates of the 2024 Annual General Shareholders' Meeting via the Company's website <https://www.psp.co.th>

Please be informed accordingly.

Yours sincerely,

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a checkmark-like flourish.

Sint Krongphanich
Director and Chief Executive Officer