



CHEMEMAN PUBLIC COMPANY LIMITED

บริษัท เคมีแมน จำกัด (มหาชน)

10th-11th Floor, Lake Rajada Office Complex 2
195/11-12 Rajadapisek Road, Klongtoey
Bangkok 10110 THAILAND

Tel : (662) 661-9734-8
Fax : (662) 260-9176
<http://www.chememan.com>

28 March 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

To: Shareholders of Chememan Public Company Limited

Attachment: (in the form of URL and QR Code)

1. 2023 Annual Registration Statement / Annual Report (Form 56-1 One Report), including Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2023 (For Agenda 1 and 2)
2. Profiles and Work Experience of the Auditors (For Agenda 4)
3. Profiles of the Directors Retiring by Rotation and Being Proposed for Re-election (For Agenda 5)
4. Profiles of Independent Directors to Serve as Proxy of the Shareholders and Qualifications of Independent Directors
5. Company's Articles of Association in relation to the Shareholders' Meeting
6. Clarifications on registration, casting of votes, counting of votes and announcing of votes for the 2024 Annual General Meeting of Shareholders
7. Proxy Forms A, B and C as specified by the Department of Business Development, Ministry of Commerce
8. Privacy Notice for the 2024 Annual General Meeting of Shareholders
9. Map of the meeting venue

The Board of Directors of Chememan Public Company Limited (the "Company") shall hold the 2024 Annual General Meeting of Shareholders ("AGM") on Friday, 26 April 2024, at 10:00 AM at Asoke 2 Room, Grande Centre Point Terminal 21 Hotel, located at 2 Sukhumvit Soi 19 (Wattana), Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok 10110. The Record Date for shareholders who are eligible to attend the AGM was 22 March 2024.

The Company would like to inform that the minutes of the 2023 General Meeting of Shareholders were submitted to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the meeting date and were uploaded on the Company's website since 12 May 2023 for shareholders to review and no shareholders requested any amendments to the minutes. To set the AGM agenda, the Company asked shareholders via its website to submit any proposed agenda item in advance between 2 October 2023 and 15 January 2024. No

additional agenda item was submitted to the Company. The Company would like to announce the following agenda for the AGM together with opinions of the Board of Directors:

Agenda 1 To acknowledge the Company's operational results for 2023

Objectives and Rationale

The Company summarized its operational results and significant events in 2023 Annual Registration Statement / Annual Report (Form 56-1 One Report Section 1) in Attachment 1.

Opinion of the Board of Directors

The Board of Directors recommends the AGM to acknowledge the operational results report for 2023. The Company summarized its operational results and significant events in 2023 in the 2023 Annual Registration Statement / Annual Report (Form 56-1 One Report Section 1).

Votes Required

As this agenda is for acknowledgement, no voting shall be required.

Agenda 2 To consider and approve the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2023, and Auditor's Report

Objectives and Rationale

According to Section 112 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 55 of the Company's Articles of Association, the Company shall prepare the statement of financial position and statement of comprehensive income at the end of its financial year, which must be audited and certified by a certified public accountant, to propose to the AGM for consideration and approval. Details of the statement of financial position, statement of comprehensive income, and auditor's report are as shown in the 2023 Annual Registration Statement / Annual Report (Form 56-1 One Report Section 4). A summary of key information from the consolidated financial statements in comparison with the previous year is as follows:

Consolidated Financial Statements	Year 2023 (Million Baht)	Year 2022 (Million Baht)
Total assets	6,394.53	6,767.90
Total liabilities	3,974.88	4,415.63
Total shareholders' equity	2,419.65	2,352.27
Total revenues	3,573.65	3,876.28
Net profits attributable to shareholders of the Company	136.09	151.80
Earnings per share based on net profits attributable to shareholders of the Company (Baht per share)	0.1418	0.1581

Opinion of the Board of Directors

The Company's financial statements for the year ended 31 December 2023 were audited and certified by a certified public accountant for accuracy and completeness of its financial statements based on generally accepted accounting principles and reviewed by the Audit Committee and the Board of Directors. After consideration with due care, prudence, and thoroughness, the Board of Directors recommends the AGM to approve the financial statements for the year ended 31 December 2023.

Votes Required

This agenda shall be approved by a majority vote of shareholders present at the AGM who cast their votes in accordance with Article 42 of the Company's Articles of Association.

Agenda 3 To consider and approve the allocation of profit as statutory reserves and the dividend payment for 2023

Objectives and Rationale

According to Section 115 and 116 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 50, 51 and 52 of Company's Articles of Association, dividends shall be paid out of profits, and if the Company continues to have accumulated losses, no dividends shall be distributed. The Board of Directors may occasionally approve an interim dividend payment to shareholders when the Company has enough profits to do so. Once such dividend is paid, it shall be reported to the shareholders at the next shareholder meeting. Dividend payments shall be approved by the shareholders, and the Company shall allocate not less than 5 percent of its annual net profits less the accumulated loss brought forward (if any) to a reserve fund until this fund attains an amount of at least 10 percent of the registered capital.

Dividend Payment

The Company has a dividend policy to pay shareholders dividends of at least 40 percent of the consolidated after tax net profits, taking into consideration the Company's cashflows, financial structure, investment plans, terms and conditions of various contracts that bind the Company, suitability for the future and consistency of the dividend payments.

In 2023, the Company reported net profits attributable to its shareholders of Baht 136,089,569 and consolidated net profits of Baht 112,613,757. The Board of Directors recommends the AGM to approve a dividend payment for 2023 equal to Baht 0.07 per share, totaling approximately Baht 67,200,000. This represents 49.37% of the net profits attributable to its shareholders and 59.67% of the consolidated after tax net profits.

The dividends will be paid from retained earnings and net profits of operations that have investment promotional privileges from the Board of Investment ("BOI"), which are exempt from corporate income tax. Such dividend is exempt from income tax in accordance with the BOI privileges and therefore not subject to withholding tax.

The Record Date for the shareholders who are entitled to receive the proposed dividend for 2023 is 22 March 2024 and the date of payment of the dividend shall be 24 May 2024.

Details of Dividend Payment Compared With Last Year

Consolidated Financial Statements	2023	2022
Net profits attributable to shareholders (loss) (Million Baht)	136.09	151.80
Net profits (loss) (Million Baht)	112.61	128.18
No. of paid-up shares (Million Shares)	960	960
Basic earnings per share (Baht/Share)	0.1418	0.1581
Dividend per share (Baht/Share)	0.07	0.04
Dividend payment (Million Baht)	67.20	38.40
Dividend payout ratio (percent) Based on net profits attributable to shareholders	49.37	25.30
Dividend payout ratio (percent) Based on consolidated after tax net profits	59.67	29.96

Statutory Reserves

The Company has registered capital of Baht 1,000,000,000 and statutory reserves of Baht 90,290,000 (equivalent to 9.03% of registered capital). The Company reported 2023 net profits from its separate financial statement of Baht 209,030,170. Thus, the Company proposes to allocate Baht 9,710,000 as statutory reserves, which is equal to 4.64% of the 2023 net profits. After the allocation of the statutory reserves, the total statutory reserves will be Baht 100,000,000 (equivalent to 10.00% of registered capital).

Opinion of the Board of Directors

After consideration with due care, prudence, and thoroughness, the Board of Directors recommends the AGM to approve the allocation of net profits as statutory reserves in the amount of Baht 9,710,000 and approve the dividend payment for 2023 at the rate of Baht 0.07 per share. The dividend payment rate is in accordance with the Company's dividend payment policy. The Record Date for the shareholders who are entitled to receive the year-end dividend for 2023 was 22 March 2024 and the date of payment of the dividend shall be 24 May 2024.

Votes Required

This agenda shall be approved by a majority vote of shareholders present at the AGM who cast their votes in accordance with the Article 42 of the Company's Articles of Association.

Agenda 4 To consider and approve the appointment of auditors and to fix the audit fee for 2024

Objectives and Rationale

According to Section 120 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 58 of Company's Articles of Association, the AGM shall appoint an auditor and determine the audit fee for the auditor. In addition, the Notification of the Capital Market Supervisory Board stipulates that the Company shall arrange for the rotation of the auditors if the original auditors have reviewed or audited and expressed opinions on the

Company's financial statements for 7 accounting years, whether consecutive or not. New auditors under the same audit firm of the original auditors can be appointed.

Audit Committee's Opinion

The Audit Committee considered and selected auditors for 2024 by evaluating the quantity and quality of work, service standards, knowledge, capabilities, experience in auditing, independence of the auditors and team, and appropriateness of the audit fee. As a result, the Audit Committee recommends the AGM to approve the following appointment of auditors:

1. Appointment of the auditors from PKF Audit (Thailand) Limited to be the auditors of the Company for 2024.

The list of auditors shall be as follows:

- Mr. Pitinan Lilamethwat Certified Public Accountant No. 11133 or
- Mr. Nathphol Srichakhot Certified Public Accountant No. 12038 or
- Mr. Udom Thanuratpong Certified Public Accountant No. 8501

If the aforementioned auditors are unable to perform their duties, PKF Audit (Thailand) Limited shall designate any of its auditors to be the auditor of the Company. Any one of the auditors shall audit and express opinions on the financial statements of the Company.

The qualifications of these 3 auditors are in accordance with the Notification of the SEC Office. They have no relationship and/or interest with the Company or its subsidiaries or executives or major shareholders or any persons related to such individuals that will affect their independence. This appointment of Mr. Pitinan Lilamethawat shall be the sixth consecutive fiscal year from the year of 2019 – 2023. The profiles and work experiences of each auditor are shown in Attachment 2.

2. Annual audit fee for 2024, including the audit fee for reports submitted to the Office of the Board of Investment of Thailand, of Baht 2,150,000, excluding VAT, non-audit fees and actual out of pocket expenses.

Audit fees for 2024 and 2023 are shown in the below table.

Audit Fee (Baht) (Excluding VAT)	Year 2024	Year 2023
Audit Firm	PKF Audit (Thailand) Limited	PKF Audit (Thailand) Limited
1. Audit Fee for Company's Annual Separate and Consolidated Financial Statements	1,120,000	1,120,000
2. Audit Fee for Company's Quarterly Separate and Consolidated Financial Statements	880,000	880,000
3. Audit Fee for Report Submitted to the Office of the Board of Investment of Thailand	150,000	150,000
Total Annual Audit Fee	2,150,000	2,150,000

Audit Fee (Baht) (Excluding VAT)	Year 2024	Year 2023
4. Non-Audit Fees	Based on actual payment	Based on actual payment (No non-audit fees this year)
5. Out of pocket expenses	Based on actual payment	Based on actual payment (amounting to 112,600 Baht)

3. Recommends the AGM to acknowledge that the auditors of the Company's subsidiaries are not from the same audit firm as the auditors of the Company. The Board of Directors will ensure that the Company's subsidiaries will complete their audits in a timely manner.

Opinion of the Board of Directors

After consideration with due care, prudence, and thoroughness and in agreement with the Audit Committee, the Board of Directors recommends the AGM to approve the appointment of auditors from PKF Audit (Thailand) Limited to be the auditors of the Company for 2024 and audit fees, including the audit fee for reports submitted to the Office of the Board of Investment of Thailand, for 2024 in the total amount of Baht 2,150,000 (Two million one hundred fifty thousand Baht), excluding VAT, non-audit fees and actual out of pocket expenses.

Furthermore, the Board of Directors recommends the AGM to acknowledge that the auditors of the Company's subsidiaries are not from the same audit firm as the auditors of the Company. The Board of Directors will ensure that the Company's subsidiaries will complete their audits in a timely manner.

Votes Required

This agenda shall be approved by a majority vote of shareholders present at the AGM who cast their votes in accordance with the Article 42 of the Company's Articles of Association.

Agenda 5 To consider and elect directors to replace the directors who are retired by rotation

Objectives and Rationale

According to Section 71 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 18 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of directors shall retire from their positions. If the number of directors is not a multiple of three, the number nearest to one-third shall retire from the office. Directors retiring from office by rotation may be re-elected. At this AGM, three directors are due to retire by rotation as follows:

1. Mrs. Rajjaneepen Ungpakorn Director
2. Mr. Charoen Churekanont Director
3. Miss Amata Issarangura Na Ayudhaya Independent Director and Member of Audit Committee

In accordance with good corporate governance and to encourage the participation of shareholders, the Company offered the opportunity for shareholders to nominate any qualified candidates as directors of the Company between 2 October 2023 and 15 January 2024. Details were published on the Company's website and the Stock Exchange of Thailand's website. No shareholder nominated any candidates to be considered for directors of the Company.

Opinion of the Board of Directors

After consideration with due care, prudence, and thoroughness, the Board of Directors, excluding the retiring directors, recommends the AGM to appoint 3 directors who are due to retire from office by rotation, namely Mrs. Rajjaneepen Ungpakorn, Mr. Charoen Churekanont, and Miss Amata Issarangura Na Ayudhaya, for another term, as such individuals are knowledgeable, capable, experienced and are qualified in accordance with the Public Limited Company Act B.E. 2535 and related Notifications of the Capital Market Supervisory Board, which will benefit the business operations of the Company. The profiles of the directors who are due to retire from office by rotation and being proposed to resume the office for another term are shown in Attachment 3.

For the independent director, the Board of Directors believes that she meets the independent director criteria and can freely express her opinions.

Votes Required

This agenda shall be approved by a majority vote of shareholders present at the AGM who cast their votes in accordance with the Article 42 of the Company's Articles of Association. The voting will be on an individual basis.

Agenda 6 To consider and approve the remuneration of the Board of Directors for 2024

Objectives and Rationale

According to Section 90 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 33 of Company's Articles of Association, directors are entitled to receive remuneration in the form of salaries, rewards, meeting allowances, gratuities, bonuses, or other benefits which may be fixed or based on prevailing guidelines or until further change by the shareholders meeting. Any employee who becomes a director shall be entitled to receive Board remuneration and benefits in addition to his/her compensation as a Company employee. The Board of Directors recommends an increase from last year to reflect the additional work and responsibilities placed upon the Board as follows:

Unit : Baht

Details	Year 2024	Year 2023	% change
1. Monthly Fee - Board of Directors	(Baht per Month)	(Baht per Month)	
1.1 Chairman of the Board	21,600	19,800	9.09
1.2 Directors	18,000	16,500	9.09
2. Board of Directors' Meeting Attendance Fee	(Baht per meeting)	(Baht per meeting)	
2.1 Chairman of the Board	21,600	19,800	9.09

Details	Year 2024	Year 2023	% change
2.2 Directors	18,000	16,500	9.09
3. Audit Committee's Meeting Attendance Fee	(Baht per meeting)	(Baht per meeting)	
3.1 Chairman	18,000	15,840	13.56
3.2 Directors	15,000	13,200	13.64
4. Other Remuneration			
- Per diem allowances for overseas business travel	Per company's policy	-None-	

Opinion of the Board of Directors

The Board of Directors considered the remuneration of the Board of Directors according to the policies, criteria, and the process of proposing remuneration, and recommends the AGM to approve the remuneration of directors for 2024, consisting of monthly remuneration and meeting attendance fees and other remuneration, at a higher rate from last year, which has been considered. The increase is recommended based on the increased work and responsibilities placed upon the Board of Directors due to the Company's business expansion, and by comparing with other listed companies of similar size and business segment, as well as the Company's operating results, which it should also be able to retain the qualified directors in the Company.

In 2023, the Company paid total remuneration to the Board of Directors and the Audit Committee of Baht 3,340,300. The details are as shown in the Section of Corporate Governance Performance Report in the 2023 Annual Registration Statement / Annual Report (Form 56-1 One Report).

Votes Required

This agenda shall be approved by a vote of no less than two-thirds (2/3) of the total number of votes of shareholders present at the AGM in accordance with the Section 90 of the Public Limited Company Act B.E. 2535 (and its amendment).

Agenda 7 To consider other matters (if any)

Objectives and Rationale

According to Section 105 of the Public Limited Company Act B.E. 2535 (and its amendment), when the General Meeting of Shareholders considered the agenda specified in the notice of Meeting, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the General Meeting of Shareholders to consider other matters.

Opinion of the Board of Directors

The Board of Directors opens this agenda to shareholders who may wish to inquire and/or express opinions on any matters without resolution. However, if the shareholders would like to propose any matters for consideration and resolution, it shall be in accordance with the rules and conditions of Section 105 of the Public Limited Company Act B.E. 2535 (and its amendment).

The Company would like to invite all shareholders to attend the AGM. The Company shall open the registration from 8:00 AM onwards. If a shareholder is unable to attend the AGM, he/she may grant a proxy by filling out the information and signing the Proxy Form attached to this invitation letter. Shareholders can download the Proxy Form from the Company's website at www.chememan.com by selecting the specified form. Shareholders are also able to appoint any independent director of the Company, as listed and detailed in Attachment 4, as their proxies to attend the AGM and cast votes on their behalf. The Company would appreciate your kind cooperation in submitting all Proxy Forms to the Company within 19 April 2024 to the email: IR@chememan.com or to the following address:

Company Secretary
Chememan Public Company Limited
195/11-12, Lake Rajada Office Complex 2
10th-11th Floor, Rajadapisek Road
Klongtoey, Bangkok 10110

The Company kindly requests that the shareholder or proxy study the registration procedures and prepare documents as detailed in the clarifications on registration, casting of votes, counting of votes and announcing of votes for the AGM as per Attachment 6.

Yours sincerely,

Chememan Public Company Limited



(M.L. Chandchutha Chandratat)

Chairman of the Board of Directors

Note: No tokens to be given at the Annual General Meeting of Shareholders