



# CHEMEMAN PUBLIC COMPANY LIMITED

บริษัท เคมีแมน จำกัด (มหาชน)

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-Translation-

25 March 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders of Chememan Public Company Limited

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

1. 2024 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 2024 (Agendas 1 and 2)
2. Profiles and Work Experience of the Auditors (Agenda 4)
3. Profiles of the Directors Retiring by Rotation and Being Proposed for Re-election (Agenda 5)
4. Summary of Warrants to Purchase Newly Issued Ordinary Shares of Chememan Public Company Limited Offered as Employee Stock Options (CMAN ESOP-W1) (Agendas 7, 8 and 10)
5. Form of Capital Increase Report (F53-4) (Agenda 10)
6. Details of the amendment to the company's regulations (Agenda 12)
7. Profiles of Independent Directors to Serve as Proxies at the 2025 Annual General Meeting of Shareholders and Qualifications of Independent Directors
8. Company's Articles of Association in relation to the Shareholders' Meeting
9. Clarifications on registration, casting of votes, counting of votes and announcing of votes for the 2025 Annual General Meeting of Shareholders
10. Proxy Forms A, B and C as specified by the Department of Business Development, Ministry of Commerce
11. Privacy Notice for the 2025 Annual General Meeting of Shareholders
12. Map of the meeting venue

The Board of Directors of Chememan Public Company Limited (the "Company") shall hold the 2025 Annual General Meeting of Shareholders ("AGM") on Tuesday, 22 April 2025, 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 Annual General Meeting of Shareholders was 17 March 2025.

The Company would like to inform that the minutes of the 2024 AGM 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 9 May 2024 for shareholders to review and no shareholders requested any amendments to the minutes. In order to set the 2025 AGM agenda, the Company invited shareholders via its website to submit any proposed agenda item in advance between 1 November 2024 and 15 January 2025. No additional agenda item was submitted to the Company. The Company would like to announce the following agenda for the 2025 AGM together with opinions of the Board of Directors:

**Agenda 1 To acknowledge the Company's operational results for 2024**

Objectives and Rationale

The Company summarized its operational results and significant events in its 2024 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 acknowledgment of the operational results for 2024, as summarized in the 2024 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 2024**

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 2024 Annual Registration Statement / Annual Report (Form 56-1 One Report Section 4). A summary of key information from the Consolidated Financial Statements compared with the previous year follows:

Consolidated Financial Statements	Year 2024 (Million Baht)	Year 2023 (Million Baht)
Total assets	6,472.37	6,391.50
Total liabilities	3,925.19	3,974.84
Total shareholders' equity	2,547.18	2,419.66
Total revenues	3,926.10	3,573.65
Net profits attributable to shareholders of the Company	251.63	136.09

Consolidated Financial Statements	Year 2024 (Million Baht)	Year 2023 (Million Baht)
Earnings per share based on net profits attributable to shareholders of the Company (Baht per share)	0.2621	0.1418

### Opinion of the Board of Directors

The Company's Financial Statements for the year ended 31 December 2024 were audited and certified by a certified public accountant for accuracy and completeness based on generally accepted accounting principles and reviewed by the Audit Committee and the Board of Directors, which recommends the AGM to approve the financial statements for the year ended 31 December 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 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 2024**

#### 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. 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 policy to pay dividends of at least 40 percent of its consolidated after tax net profits, taking into consideration the Company's cashflows, financial structure, investment plans, and terms and conditions of various contracts that bind the Company.

In 2024, the Company reported consolidated net profits of Baht 237,779,130. The Board of Directors recommends the Annual General Meeting of Shareholders to approve a dividend payment for 2024 equal to Baht 0.12 per share, totaling approximately Baht 115,200,000. This represents 48.45% 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 2024 is 17 March 2025 and the date of payment of the dividend shall be 21 May 2025.

#### Details of Dividend Payment Compared with last year

Consolidated Financial Statements	2024	2023
Net profits (loss) (Million Baht)	237.78	112.61
No. of paid-up shares (Million Shares)	960	960
Basic earnings per share (Baht/Share)	0.2621	0.1418
Dividend per share (Baht/Share)	0.12	0.07
Dividend payment (Million Baht)	105.20	67.20
Dividend payout ratio (percent) Based on consolidated after tax net profits	48.45	59.67

#### Statutory Reserves

As the Company has a registered capital of THB 1,000,000,000, the statutory reserves as required by law equal THB 100,000,000 (equivalent to 10.00% of the registered capital. Therefore, there is no further requirement to allocate any annual net profit to statutory reserves.

#### Opinion of the Board of Directors

The Board of Directors recommends the AGM to approve the dividend payment for 2024 at the rate of Baht 0.12 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 2024 was 17 March 2025 and the date of payment of the dividend shall be 21 May 2025.

#### 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 2025**

##### 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 2025 by evaluating the quantity and quality of work, service standards, knowledge, capabilities, experience in auditing, independence of the auditors and team, and





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 nominee, the Board of Directors believes that he meets the independent director criteria and can freely express his 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 2025**

**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 a 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 and to be competitive with peer companies as follows:

Unit : Baht

Details	Year 2025	Year 2024
1. Monthly Fee - Board of Directors	(Baht per Month)	(Baht per Month)
1.1 Chairman of the Board	35,000	21,600
1.2 Directors	20,000	18,000
2. Board of Directors' Meeting Attendance Fee	(Baht per meeting)	(Baht per meeting)
2.1 Chairman of the Board	25,000	21,600
2.2 Directors	20,000	18,000
3. Audit Committee's Meeting Attendance Fee	(Baht per meeting)	(Baht per meeting)
3.1 Chairman	25,000	18,000
3.2 Directors	20,000	15,000
4. Other Remuneration		
4. Per diem allowances for overseas business travel	Per company's policy	Per company's policy

**Opinion of the Board of Directors**

The Board of Directors considered the remuneration according to its policies and criteria and recommends the AGM to approve the remuneration of directors for 2025, consisting of monthly remuneration, meeting attendance fees and other remuneration, at a higher rate from last year. The increase is recommended based on the

increased work and responsibilities placed upon the Board of Directors, the Company's operating results and its business expansion, and to be competitive with other listed companies of similar size and business segment.

In 2024, the Company paid total remuneration to the Board of Directors and the Audit Committee of Baht 3,568,450. The details are as shown in the Section of Corporate Governance Performance Report in the 2024 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 Annual General Meeting of Shareholders in accordance with the Section 90 of the Public Limited Company Act B.E. 2535 (and its amendment).

**Agenda 7**            To consider and approve the issuance and offering of stock warrants for allocation to executives and/or employees of the Company or its subsidiaries (CMAN ESOP-W1)

#### Objectives and Rationale

To motivate executives and employees to drive the Company's long-term business plans and performance targets, act as a retention mechanism for skilled and experienced personnel in key business areas, and increase working capital if the warrants are exercised.

#### Opinion of the Board of Directors

The Board of Directors recommends approval of the issuance of stock warrants (Stock Warrant) that may be exercised into new ordinary shares of the Company. These warrants will be allocated to executives and/or employees of the Company or its subsidiaries ("CMAN ESOP-W1") and will not exceed 10,000,000 units, representing 1.04% of the total issued and outstanding shares. The allocation will be granted free of charge, with an exercise ratio of one warrant per one newly issued ordinary share, at an exercise price equivalent to the market price. The CMAN ESOP-W1 warrants will have a maturity of no more than four years from the issuance date and are shown in Attachment 4.

The Board of Directors and/or the Chief Executive Officer and/or individuals authorized by the Board of Directors will have the authority to consider and determine any other necessary details related to the issuance and allocation of CMAN ESOP-W1, including but not limited to: (1) The consideration of determining the list of executives and/or employees of the Company and its subsidiaries who are entitled to receive the allocation of the warrants, as well as the number of warrants each individual will receive. (2) The consideration of determining, amending, or supplementing any necessary details and conditions related to the issuance of CMAN ESOP-W1, as permitted by law, or in non-essential aspects such as the date, time, and method of issuing and allocating the CMAN ESOP-W1, and the method of exercising the rights under the warrants, etc. (3) Negotiations, finalizing agreements, and signing documents and contracts related to the allocation of CMAN ESOP-W1, and taking any actions necessary in relation to the allocation of the warrants, and (4) Signing the application forms, documents,



and necessary evidence related to the allocation of CMAN ESOP-W1, including contacting and submitting application forms, documents, and necessary evidence to the relevant governmental authorities, and registering the newly issued ordinary shares on the Stock Exchange of Thailand as well as taking any other necessary actions for the allocation of CMAN ESOP-W1.

No executive or employee shall receive an allocation exceeding 5% of the total issued warrants, except for Mr. Adisak Lowjun, Chief Executive Officer, who shall be eligible to receive an allocation exceeding 5% of the total issuance. The Company shall complete the allocation of the warrants within one year from the date of approval by the AGM.

#### Votes Required

This agenda shall be approved by (1) not less than three-fourth (3/4) and (2) objections of no more than one-tenth (1/10) of the total number of votes of shareholders attending the meeting and casting their votes for CMAN ESOP-W1, in accordance with the Notification of the Capital Market Advisory Board TorJor. 32/2551 Re: the Offering Newly Issued Securities to the Directors or Employees.

**Agenda 8**      **To consider and approve the allocation of CMAN ESOP-W1 to the executive that exceeds 5% of the total stock warrants issued.**

#### Objectives and Rationale

To motivate key management to achieve the Company's long-term business goals and to act as a retention mechanism.

#### Opinion of the Board of Directors

The Board of Directors recognizes Mr. Adisak Lowjun's invaluable contributions to the Company since its establishment. His expertise, dedication, and integrity have been instrumental in driving the Company's success. In recognition of his leadership and positive results, the Board of Directors recommends approval of up to 2,500,000 units of CMAN ESOP-W1 to Mr. Adisak Lowjun in his role as Chief Executive Officer. This allocation exceeds 5% of the total CMAN ESOP-W1 warrants issued in this offering, which are shown in Attachment 4.

#### Votes Required

This agenda shall be approved by (1) not less than three-fourth (3/4) and (2) objections of no more than one-twentieth (1/20) of the total number of votes of shareholders attending the meeting and casting their votes on Mr. Adisak Lowjun's allocation, in accordance with the Notification of the Capital Market Advisory Board TorJor. 32/2551 Re: the Offering Newly Issued Securities to the Directors or Employees.

**Agenda 9**      **To consider and approve the reduction of the Company’s registered capital, and the amendment to Article 4 of the Memorandum of Association of the Company**

**Objectives and Rationale**

According to Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that a public limited company may increase its registered capital by issuing new shares and all of the shares must have been issued and sold, and the company must have received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or warrants to purchase ordinary shares. From the aforementioned reasons, the AGM needs to consider and approve the reduction of the Company's registered capital by THB 40,000,000, from the existing registered capital of THB 1,000,000,000 to a new registered capital of THB 960,000,000, by eliminating 40,000,000 unissued ordinary shares with a par value of THB 1.00 per share.

**Opinion of the Board of Directors**

The Board of Directors recommends the AGM to reduce the Company's registered capital by THB 40,000,000, from the existing registered capital of THB 1,000,000,000 to a new registered capital of THB 960,000,000, by eliminating 40,000,000 unissued ordinary shares with a par value of THB 1.00 per share. These ordinary shares remain from the allocation of shares to accommodate the initial public offering (the mentioned reduction of the Company’s registered capital does not affect the Company’s shareholders). Furthermore, the Board of Directors recommends to amend of the Company’s Memorandum of Association clause 4 as follows:

Article 4.	Registered capital of	960,000,000	Baht
	Consist of	960,000,000	Shares
	At par value	1.00	Baht
	Can be Separated into		
	Ordinary shares	960,000,000	Shares
	Preferred shares	-	Shares

The Board of Directors and/or the authorized director of the Company, and/or person assigned by the Board of Directors or the authorized director of the Company has the power to amend the reduction of the Company's registered capital and the Article 4 of the Memorandum of Association of the Company to the Department of Business Development, Ministry of Commerce, as well as to amend and add other words to comply with the public limited company registrar's order.

**Votes Required**

This agenda shall be approved by not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and entitled to vote in accordance with the Article 42 of the Company's Articles of Association.

**Agenda 10** To consider and approve the increase in the Company’s registered capital and the amendment to Article 4 of the Memorandum of Association of the Company to be consistent with the capital increase

Objectives and Rationale

To align with Agenda 7 and to accommodate the exercise of rights under CMAN ESOP-W1, Article 4 of the Company's Memorandum of Association must be increased by 10,000,000 shares.

Opinion of the Board of Directors

The Board of Directors recommends the AGM to approve the increase of the Company's registered capital by THB 10,000,000, from the adjusted registered capital of THB 960,000,000 (following the capital reduction) to a new registered capital of THB 970,000,000. This increase will be executed through the issuance of 10,000,000 newly issued ordinary shares with a par value of THB 1.00 per share as shown in Attachment 5 (F53-4) to accommodate the exercise of CMAN ESOP-W1. Furthermore, the Memorandum of Association, Article 4, shall be amended accordingly to be consistent with the capital increase.

Article 4.	Registered capital of	970,000,000	Baht
	Consist of	970,000,000	Shares
	At par value	1.00	Baht
	Can be Separated into		
	Ordinary shares	970,000,000	Shares
	Preferred shares	-	Shares

The Board of Directors and/or the authorized director of the Company, and/or person assigned by the Board of Directors or the authorized director of the Company has the power to amend the increase in the Company's registered capital and the Article 4 of the Memorandum of Association of the Company to the Department of Business Development, Ministry of Commerce, as well as to amend and add other words to comply with the public limited company registrar's order.

Votes Required

This agenda shall be approved by not less than three-fourth (3/4) of the total number of votes of shareholders attending the meeting and entitled to vote in accordance with the Article 42 of the Company's Articles of Association.

**Agenda 11** To consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of rights under CMAN ESOP-W1

Objectives and Rationale

In connection with the proposal to increase the Company’s registered capital under Agenda Item 10, it is hereby proposed that the AGM approve the allocation of 10,000,000 newly issued ordinary shares with a par value of THB 1.00 per share to accommodate the exercise of rights under CMAN ESOP-W1.

### Opinion of the Board of Directors

The Board of Directors recommends the AGM to approve the allocation of 10,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, to accommodate the exercise of rights under CMAN ESOP-W1.

The Board of Directors and/or the Chief Executive Officer and/or individuals authorized by the Board of Directors will have the authority to consider and determine any other necessary details related to the issuance and allocation of the newly issued ordinary shares, including but not limited to: (1) The consideration of determining, amending, or supplementing any necessary details and conditions related to the issuance and allocation of the newly issued ordinary shares, as permitted by law, or in non-essential aspects such as the date, time, and method of issuing and allocating the newly issued ordinary shares, and the method of exercising the rights under the warrants, etc. (2) Negotiations, finalizing agreements, and signing documents and contracts related to the allocation of the newly issued ordinary shares, and taking any actions necessary in relation to the allocation of the newly issued ordinary shares, and (3) Signing the application forms, documents, and necessary evidence related to the allocation of the newly issued ordinary shares, including contacting and submitting application forms, documents, and necessary evidence to the relevant governmental authorities, and registering the newly issued ordinary shares on the Stock Exchange of Thailand as well as taking any other necessary actions for the allocation of the newly issued ordinary shares.

### 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 12**      **To consider and approve the amendment of Articles of Association of the Company in accordance with the latest applicable laws and regulations**

### Objectives and Rationale

To align the Company's Articles of Association with the Ministerial Regulation on Criteria and Procedures for Share Buybacks, the Disposal of Repurchased Shares, and the Cancellation of Repurchased Shares (No.2) B.E. 2565 (2022), and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 concerning Related Party Transactions, as well as for the clarity of the clause.

### Opinion of the Board of Directors

The Board of Directors recommends the AGM to approve the amendment of the Company's Articles of Association, Clause 8, 27 and 44 are shown in Attachment 6 in compliance with the Ministerial Regulation on Criteria and Procedures for Share Buybacks, the Disposal of Repurchased Shares, and the Cancellation of Repurchased Shares (No. 2) B.E. 2565 (2022), and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 concerning Related Party Transactions, as well as for the clarity of the clause.

The Board of Directors and/or the authorized director of the Company, and/or person assigned by the Board of Directors or the authorized director of the Company has the power to amend the Articles of Association of the Company to the Department of Business Development, Ministry of Commerce, as well as to amend and add other words to the Articles of Association to comply with the public limited company registrar's order.

### Votes Required

This agenda shall be approved by not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and entitled to vote in accordance with Article 42 of the Company's Articles of Association.

### **Agenda 13      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 AGM considers the entire agenda, shareholders holding shares amounting to not less than one-third of the total number of shares may request the AGM 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, which shall open 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](http://www.chememan.com) or by selecting the specified form in Attachment 10 **or he/she may grant a proxy through the E-Proxy Voting system provided by Thailand Securities Depository Company Limited**. Shareholders are also able to appoint any independent director of the Company, as listed and detailed in Attachment 7, 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 14 April 2025 to the email: [IR@chememan.com](mailto:IR@chememan.com) or to the following address:

Company Secretary  
Chememan Public Company Limited  
195/11-12, Lake Rajada Office Complex 2  
10<sup>th</sup>-11<sup>th</sup> 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 9.

Yours sincerely,

Chememan Public Company Limited

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(M.L. Chandchutha Chandratat)

Chairman of the Board of Directors

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