



Siam Pan Group Public Co., Ltd.

**The Invitation of
The 2023 Annual General Shareholders' Meeting**

April 12, 2023 at 10:30 a.m.

At the Rachadramnern Room of the Royal Princess Hotel
located on 269 Larnluang Road , Pomprab, Bangkok Thailand.

Tel : (662) 0-2281-3088

* A shareholder or a proxy may register and submit the required documents or evidence for inspection at the meeting from **09.00 o'clock on April 12, 2023.**

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Siam Pan Group Public Co., Ltd.

Invitation AGM

March 15, 2023.

Subject : Invitation to 2023 Annual General Shareholders' Meeting
To : Shareholders

Attachment : QR Code for :

1. Minutes of the Annual General Meeting of Shareholders No. 1/2022
2. Meeting venue map
3. Proxy Form B
4. Documents or Evidence Showing an Identity of the Shareholder or a Representative of the Shareholder Entitled to Attend the Meeting
5. Financial statements for the year 2022
6. Propose in advance for Proxy , Book of Annual Report and the question form

The Board of Directors agreed that the AGM of Shareholders No.1/2023 shall be held at 10:30 a.m. on April 12, 2023 at the Rachadramnern Room of the Royal Princess Hotel located on 269 Larnluang Road , Pomprab, Bangkok Thailand. The agenda of the AGM of Shareholders will be as follows :

Agenda 1 : To certify the minutes of 1/2022 the Ordinary general meeting of shareholders.

Board Resolution : AGM should be certified the minutes of 1/2022.

Agenda 2 : To acknowledge the Company's operating results and the board of directors' report for the year 2022.

Board Resolution : The Board's report for the year 2022 should be acknowledged by AGM.

Agenda 3 : To approve the audited Statement of financial position and Statement of comprehensive income for the year ended December 31, 2022.

Board Resolution : AGM should be approved Statement of financial position and Statement of comprehensive income for the year ended December 31, 2022 .

Agenda 4 : To consider and approve the Dividend payments.

Board Resolution : Recommend at the AGM that the annual dividend payment for the fiscal year 2022 will be 0.80 baht per share from cumulative profit subject to 20% corporate income tax. The dividend will be payable on May 10, 2023.

Agenda 5 : To consider and appoint an auditor and fix the auditing fee for the year 2023.

Board Resolution : Recommend at the AGM to appoint Ms. Thitima Pongchaiyong Auditor registration number 10728 or Mr. Chokchai Ngamwuttikul Auditor registration number 9728 or Ms. Orawan Chotiwiwiyakul Auditor registration number 10566 of KPMG Phoomchai Audit Ltd. To be the auditor for the year 2023 and set the same remuneration as the previous year.

Agenda 6 : To consider the election of Directors in place of those vacating the office by Rotation.

Board Resolution : Recommend at the AGM to re-elect the Directors whose tenure had ended as follows : Mr.Addisorn Rotrakarn , Mr.Samit Hunsu , Mr.Chaiwat Damrongmongkolgul and Miss Dusadee Rotrakarn.

Agenda 7 : To consider and fix the directors' Remuneration for the year 2023.

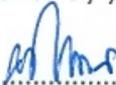
Board Resolution : Recommend at the AGM to consider and approve The Board of Directors' compensation budget amount of Baht 4,500,000.00.

Agenda 8 : Other issues (if any).

The Record Date will be on March 15, 2023 in order to identify the shareholders of record who are entitled to notification of AGM and to receive dividend (the right to receive dividend is uncertain as it has not yet been approved by Shareholders).

All shareholders are cordially invited to attend the Meeting on the date, time and place aforementioned and SPG invites you to propose in advance any questions concerning the above agenda items.

Sincerely yours,



(Mr.Addisorn Rotrakarn)
Managing Director

The result of the invitation to propose agenda, or to propose director nomination for the AGM of Shareholders which the Company invited during January 5 - February 20 ,2023. There was no proposal.

Agenda Item 1 : To consider the Minutes of the Annual Ordinary General Meeting of the Shareholders no. 1/2022

The minutes of the Annual General Meeting of Shareholders No. 1/2022, held on April 25, 2022, were attached to this invitation letter for all shareholders to consider.

Agenda Item 2 : To acknowledge the report on the Company's operating results for the fiscal year 2022

Report of the Board of Directors regarding the operating results for the year 2022 and other information reports for the year 2022. The Company has reported in the 56-1 One Report for the year 2022 and has been sent to all shareholders together with the meeting invitation letter. Summary of important points for acknowledgment is as follows:

Consolidated financial statements (million baht)	2022	2021	2020
Current Ratio (times)	13.23	9.76	12.35
Dividend per share (Baht per share)	0.80*	0.90	0.45
Dividend Rate (* pending approval)	80.00%*	67.67%	41.67%
Total assets	6,069	5,998	5,750
Total liabilities	495	600	493
Equity attributable to owners of the Company	5,574	5,398	5,257
Revenue from sale of goods and rendering of services	2,881	2,924	2,601
Total income	2,909	2,953	2,637
Gross profit margin	871	1,005	888
Gross profit margin rate	30.23%	34.39%	34.13%
Profit for Owners of the Company	344	460	373
Profit for Owners of the Company rate	11.83%	15.58%	14.14%
Basic earning per share (Baht per share)	1.00	1.33	1.08
Book value (Baht per share)	16.15	15.59	15.14

Management analysis

1. Sales revenue

Revenue structure	2022		2021		+increase -decrease	
	Million baht	%	Million baht	%	Million baht	%
Sales income						
Lubricant	1,478.50	50.82	1,507.56	51.05	-29.06	-1.93
Grease	1,054.34	36.24	1,053.00	35.66	1.34	0.13
Battery	337.56	11.60	350.05	11.85	-12.49	-3.57
Others	10.74	0.37	12.93	0.44	-2.19	-16.94
Total	2,881.15	99.03	2,923.54	99.00	-42.39	-1.45
Other income						
Investment income	12.06	0.42	14.32	0.48	-2.26	-15.76
Others	16.11	0.55	15.18	0.51	0.93	6.11
Total	28.17	0.97	29.50	1.00	-1.33	-4.50
Total income	2,909.32	100.00	2,953.04	100.00	-43.72	-1.48

Economic conditions at the beginning of 2022 was better from the reduction of the COVID-19 epidemic. But after the outbreak of the Russian-Ukrainian war in February 2022 As a result, since the second quarter, the price of oil, energy and other essential goods has adjusted much higher, the competition in the domestic market is therefore higher coupled with political problems in Burma becoming more severe. As a result, the total revenue from the sale of lubricant products decreased from 1,508 million baht to 1,479 million baht, a decrease of 29.06 million baht or 1.93 percent. As for the battery products, foreign customers have decreased purchasing power due to the reason of the adjusted selling price higher according to economic conditions, resulting in a decrease in battery sales of 12.49 million baht or 3.57 percent. Therefore, the main reason for the total sales revenue decreased by 42.39 million baht or 1.45 percent compared to the year 2021.

2. Performance and profitability

Performance (Million baht)	2022	2021	+increase -decrease	%
Total Sales revenue	2,881.15	2,923.54	-42.39	-1.45%
Cost of selling products	-2,010.19	-1,918.24	-91.96	4.79%
%	69.77%	65.61%	4.16%	
Gross profit	870.95	1,005.30	-134.35	-13.36%
%	30.23%	34.39%	-4.16%	
Profit before tax	430.99	575.94	-144.95	-25.17%
Profit attributable to shareholders of the Company	344.09	460.03	-115.94	-25.20%
%	11.83%	15.58%	-3.75%	

The sales revenue decreased by 42.39 million baht, but the cost of selling products increased by 91.96 million baht because the price of raw materials, base oil, electricity, energy and others increased significantly. And from the relatively high competition in the market therefore, the company cannot adjust the selling price to be high according to the cost. As a result, the gross profit decreased from 1,005 million baht to 871 million baht, a decrease of 134 million baht or a decrease of 13.36% compared to the year 2021, which is the main reason why the profit before tax decreased by 144.95 million baht or a decrease of 25.17% and Profit after tax attributable to shareholders of the company decreased by 115.94 million baht or decreased by 25.20% compared to the previous year.

3. Inventories

The value of inventories increased by 86.25 million baht or 6.63%, mainly due to the increase in raw material and product prices.

Agenda Item 3 : To approve the audited Statement of financial position and Statement of comprehensive income for the year ended December 31,2022

The company's financial statements have Mr. Thitima Pongchaiyong, auditor registration number 10728 of KPMG Phoomchai Audit Ltd., who is the company's auditor for the year 2022, unconditionally comment on the report. and has been approved by the Audit Committee meeting on February 27, 2023.

The Board of Directors has considered that the financial statements for the year 2022 have shown the financial position and operating results that are accurate and complete. according to financial reporting standards Including accounting guidelines promulgated by the Federation of Accounting Professions. relevant rules and regulations of the Securities and Exchange Commission Therefore, it is proposed that the shareholders' meeting consider and approve the Company's balance sheet and profit and loss statement ending December 31, 2022 as proposed.

Agenda Item 4 : To consider the payment of dividend for the fiscal year 2022

The company has a policy to pay dividends to shareholders at a rate of not less than 40% of the profit attributable to shareholders each year. which will be paid in the following year if there is no other necessity And the dividend payment will have no significant effect on the Company's normal operations.

The Board of Directors presented the meeting to consider past operating results and dividend payments as follows :

Operations for the year	Profit (Baht)	Profit Baht/share	Dividend Baht/share	% of Profit
2019	306,518,834	0.89	0.70	78.65%
2020	372,858,556	1.08	0.45	41.67%
2021	460,034,147	1.33	0.90	67.67%
2022	344,517,019	1.00	0.80	80.00%
* pending approval				

The Board of Directors proposed to the shareholders' meeting to approve the dividend payment for the operating results of the year 2022 to the shareholders at the rate of 0.80 baht per share or 80.00 percent which is in accordance with the Company's policy. The dividend is paid from retained earnings which is subject to a tax rate of 20% and is scheduled to be paid on May 10, 2023.

Agenda Item 5 : To consider the appointment of the Company's auditors and fixing the auditor's remuneration for the fiscal year 2023

The Board proposed the appointment of auditors for the Company and its subsidiaries for the year 2023 as the same company, namely KPMG Phoomchai Audit Ltd., as follows: Ms. Thitima Pongchaiyong, auditor registration number 10728 or Ms. Chokchai Ngamwuthikul, auditor registration number 9728 or Ms. Orawan Chotwiriyaikul Auditor registration number 10566 or other auditors from the same company, in accordance with the audit committee's approval. Because the auditor has audited and provided suggestions, improvements, organized training seminars to exchange new knowledge according to accounting laws and other laws. which is beneficial to the organization And bring transparency and reliability to the Company and its subsidiaries and the above auditors have no relationship or interest in the Company, its subsidiaries, executives, major shareholders, including those involved.

The audit fee is based on information from the past 3 years as follows:

	Consolidated FS (Baht)			Company FS (Baht)		
	2022	2021	2020	2022	2021	2020
The audit fee	2,379,500	2,289,500	2,289,500	1,136,500	1,086,500	1,086,500
Other service fees	- none-	-none-	-none-	-none-	-none-	-none-

Year 2023, the remuneration is the same as year 2022 as follows: The Company's financial statements are 1,136,500 baht and the consolidated financial statements are 2,379,500 baht.

The Board of Directors proposed to the shareholders' meeting to consider the appointment of auditors and determination of remuneration for the year 2023 for the Company and its subsidiaries as proposed above.

Agenda Item 6 : To consider the election of Directors in place of those vacating the office by rotation.

At the 2023 Annual General Meeting of Shareholders Directors who retired by rotation according to the Company's Articles of Association consist of 4 persons as follows:

1. Mr. Adisorn Rotrakarn, Director
has held the position for 26 years and this time is the ninth round of re-appointed.
2. Mr. Samit Hansa, Independent Director*
has held the position for 24 years and this is the ninth round of re-appointed.
3. Mr. Chaiwat Damrong Mongkolkul, Independent Director*
has held the position for 9 years and this time is the 4th round of re-appointed.
4. Ms. Dusadee Rotrakarn, Director
has held the position for 15 years and this time is the sixth round of re-appointed.

* Independent Director Qualifications are in accordance with the laws related to the requirements relating to independent directors.

The Board of Directors considers that all 4 directors qualified as specified by the company, complies with other relevant rules and regulations, suitable for the business of the company and have a good performance in the past performance. Therefore proposed to the shareholders' meeting for re-appointment for another term. (by voting individually).

From January 5 to February 20, 2023, the Company invites shareholders to nominate persons to be elected as directors in advance through the Stock Exchange of Thailand and published on the Company's website. But no person has been nominated

Criteria and methods for recruiting directors and rights of retail investors in appointing directors : are shown in the Company's Articles of Association in the attached document.

		
	6.1 Mr. Adisorn Rotrakarn	6.2 Mr. Samit Hansa
Director type	Director	Independent Director
Nationality	Thai	Thai
Educational qualification	MBA, Cornell University, USA.	M.S.PHYSICS Ball state University USA.
Training	Director Accreditation Program	Director Accreditation Program
Current position	Executive director	Audit Committee
Experience	- International sales and marketing management. - Managing the production of car batteries , Lubricants and greases.	Management, Esso Standard Thailand Co., Ltd.
Number of years on the board Date of last appointment Time of renewal	First appointed in 1997, totaling 26 years 22/04/2020 9	First appointed in 1999, totaling 24 years 22/04/2020 9
Shareholding in the Group Associated company Other juristic person	17,745,980 shares 5.14%	-none- -No interest/conflict-
Holding positions as a director/executive in other companies :		
-Other listed companies	no tenure	no tenure
-other general companies	no tenure	no tenure
- Businesses that compete with or are significantly related to the business of the Company	no tenure	no tenure
Performance in 2022	1. Set important policies 2. International marketing work 3. Domestic marketing consultant 4. Consultant for procurement of important raw materials 5. Supervise the production of battery products.	1. Review financial statements 2. Review of connected transactions Items that may have conflicts of interest 3. Proposal to consider the appointment of an auditor 4. Ensure equitable treatment of shareholders.
2022 Meeting 1. Shareholders 2. Board 3. Audit Committee 4. Risk Management Committee	attend a meeting 1/1 6/6 n/a 1/1	attend a meeting 1/1 4/6 4/4 n/a
Appropriate qualifications for new appointments and holding positions for more than 9 consecutive years. (In case of being an independent director)		- Have experience working with lubricants - Give opinions independently and consistently in accordance with relevant rules and to review the credibility of the Group's financial statements.

		
	6.3 Mr. Chaiwat Damrong Mongkolkul	6.4 Ms. Dusadee Rotrakarn
Director type	Independent Director	Director
Nationality	Thai	Thai
Educational qualification	- Master of Systems Engineering Ohio State University	-BSC Honors Biochemistry, University of British Columbia Canada. -MBA Honors, Sasin University
Training	Director Accreditation Program	Director Accreditation Program
Current position	Chairman of the Risk Management Committee	Executive director
Experience	- 2013 Senior Executive Vice President Special Project Thai Oil Plc. - 2010-2012 Deputy Managing Director Refinery, Thai Oil Public Company Limited	- Manage sales and marketing , domestic markets and border countries. - Production Management Lubricants and grease products
Number of years on the board Date of last appointment Time of renewal	First appointed in 2014, totaling 9 years 22/04/2020 4	First appointed in 2008, totaling 15 years 22/04/2020 6
Shareholding in the Group Associated company Other juristic person	-none- -No interest/conflict-	22,203,580 shares 6.44%
Holding positions as a director/executive in other companies :		
-Other listed companies	no tenure	no tenure
-other general companies	no tenure	no tenure
- Businesses that compete with or are significantly related to the business of the Company	no tenure	no tenure
Performance in 2022	1. Review important regulations 2. Review risky items and make suggestions 3. Review work and production that have an impact on the environment and the community.	1. Set important policies 2. Domestic and international marketing work 3. Supervise the production of oil and grease products. 4. Consultant for procurement of important raw materials
2022 Meeting	attend a meeting	attend a meeting
1. Shareholders	1/1	1/1
2. Board	4/6	5/6
3. Audit Committee	4/4	n/a
4. Risk Management Committee	1/1	1/1
Appropriate qualifications for new appointments and holding positions for more than 9 consecutive years. (In case of being an independent director)	- Have experience working with lubricants - Give useful opinions and advice to the company and its affiliates. freely and can be implemented well	

Agenda Item 7 : To consider the Directors' remuneration for the fiscal year 2023

According to the Public Limited Companies Act B.E. 2535, Section 90, the first paragraph, stipulates that the company shall not pay money or any other property to the directors, except as remuneration according to the regulations of the company. That is, directors are entitled to receive compensation from the Company in the form of rewards, meeting allowances, gratuities, bonuses or other benefits in other ways according to the regulations or as considered by the shareholders' meeting. Regardless of whether it is a fixed number or set as criteria that will be used for consideration from time to time or it can be effective forever until there is a change. And besides that, the directors are entitled to receive allowances and other welfare according to the company's regulations.

Remuneration Policy for Company Directors and Executives

Short term returns The company determines the remuneration that is comparable to the general payment rate of other organizations in the similar business to maintain and strengthen the competitiveness of human resources for the organization and pay bonuses from the performance in each cycle. year in order to motivate them to perform according to the goals of the organization in that year

Long-term returns The company has established a remuneration policy to maintain and motivate the work to enable the organization to achieve its long-term future goals. And must be within the compensation budget that corresponds to the performance of the organization

Monetary remuneration and payment methods

- Meeting allowance : Considered from the performance and size of business responsibility Knowledge, competence and experience of directors Performing duties that benefit the Company by comparing with companies in the same business group And the rate is appropriate enough to motivate and retain quality directors. which is paid to all directors attending the meeting.
- Annual Remuneration : Based on the performance of the company paid to independent directors.
- Remuneration must request approval from the general meeting of shareholders every year.

Other benefits

- do not have

The history of monetary remuneration for the past 3 years is as follows:

		Executive director (baht)	Independent Director* (baht)	Total (baht)	other benefits
Budget approval		1,500,000	3,000,000	4,500,000	none
2020	spending	840,000	1,925,000	2,765,000	none
2021	spending	1,195,000	2,085,000	3,280,000	none
2022	spending	580,000	1,835,000	2,415,000	none
2023 pending approval		1,500,000	3,000,000	4,500,000	none

* Including Audit Committee and Risk Management Committee

The Board of Directors is of the opinion that the shareholders' meeting should determine the remuneration for the Board of Directors in return for the Board of Directors who manage the Company. For the year 2023, the proposed remuneration for executive directors is 1,500,000 baht and independent directors are 3,000,000 baht, totaling 4,500,000. baht, same as last year.

Supporting Document Agenda 1

**Minutes of the Annual General Meeting of Shareholders
No. 1/2022
Siam Pan Group Public Co.,Ltd.**

Date, time and place: April 25, 2022 at 10:30 a.m. at the Ratchadamnoen Room. Royal Princess Hotel
269 Larn Luang Road, Pomprab District, Bangkok

Directors, executives, auditors and observers Attending the meeting :

1	Mr. Addisorn	Rotrakarn	Vice Chairman Managing director Acting as chairman of the meeting
2	Mrs. Orasri	Thiphayaboonthong	Executive director Chief Financial Officer
3	Mr. Paiboon	Jittiwaniich	Executive director
4	Ms. Dusadee	Rotrakarn	Executive director
5	Ms. Prangsiri	Thiphayaboonthong	Executive director
6	Mr. Ampol	Hotrakitya	Independent Director Chairman of the Audit Committee
7	Mr. Smith	Hansa	Independent Director / Audit Committee
8	Mr. Chaiwat	Damrongmongkolkul	Independent Director Chairman of the Risk Management Committee
9	Miss Thitima	Pongchaiyong	Auditor
10	Mr. Bamrung	Chuaypanang	Legal advisor Observer and vote count inspector

8 directors attended the meeting, representing 80% of the total 10 directors (due to still being in the situation of COVID-19)

The Chairman announced the number of shareholders attending the meeting:

There were 14 shareholders present in person, holding 22,833,980 shares, and 19 by proxy, holding 263,421,310 shares, totaling 33 persons, totaling 286,255,290 shares, representing 82.97 percent of the total registered and paid-up shares. 345,000,000 shares

Therefore, the quorum was constituted, which was more than 25 people and holding shares in aggregate of more than 60% according to the Articles of Association.

The Chairman recommended the use of ballots:

Shareholders who come by themselves or the proxy to replace the shareholder The company will do the same "One share has one vote". At the end of the proposed agenda will request to collect the voting card "Disagree" and "Abstain". If the shareholder fails to send the ballot to the officer who collects the card in each agenda, it will be considered as a "Approval" vote.

Approval of each agenda will be based on majority votes, which is more than half of the shares of the attendees.

The Chairman suggested sending questions:

Shareholders who have questions in each agenda Please write your question in the inquiry form. The company will collect the questions and answers in the minutes of the meeting for acknowledgment as soon as possible.

The Chairman ensured that the meeting be held according to the agenda as follows:

Agenda 1: To consider and certify the minutes of the Annual General Meeting of Shareholders No. 1/2021

The minutes of the Annual General Meeting of Shareholders No. 1/2021 have been attached to the invitation letter. Ask the meeting to consider and approve by voting.

Meeting's resolution : To certify the Minutes of the Annual General Meeting of Shareholders of the Company No. 1/2021. According to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,255,290	0	0	0	286,255,290
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 2: To consider and acknowledge the Board of Directors' report regarding the 2021 operating results

The committee has prepared a report on the results of operations for the year 2021 with a description of the analysis compared to the previous year and a progress report on anti-corruption. Let the shareholders know already. As detailed in the report 56-1 One Report, page 23,50 of the invitation letter on page 3 that has already been delivered. Including the documents distributed in this meeting, summarized as follows

Consolidated FS (million baht)	Year 2021	Year 2020	Year 2019
Total assets	5,998	5,750	5,502
Total liabilities	600	493	377
Equity	5,398	5,257	5,093
Total income	2,953	2,637	3,031
Equity holders ' s Profit	461	373	306
Equity holders ' s Profit margin	15.58%	14.14%	10.30%
Equity holders ' s Profit (baht per share)	1.33	1.08	0.89

Anti-Corruption Progress Report :

The Board has reviewed relevant policies. As shown in the report 56-1 One report, page 50, and has been published on the Company's website at https://www.siampangroup.com/th/investor_relation.

Therefore reported to the shareholders' meeting for acknowledgment.

Agenda 3: To consider and approve the statement of financial position and statement of comprehensive income ends December 31, 2021

In the report 56-1 One report that has been sent to everyone, there is a report on financial position and statement of comprehensive income for the year ended 31 December 2021, which has been audited and certified by a certified public accountant. "Unconditional" and has been approved by the Audit Committee and the Executive Committee on February 14, 2022.

Asked the meeting to approve by voting.

Meeting's resolution: Approval of the statement of financial position and statement of comprehensive income for the year ended December 31, 2021. According to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,255,290	0	0	0	286,255,290
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 4: To consider and acknowledge the interim dividend payment for the Y2021's operating results

The company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of the net profit after tax. The dividend payment history which was presented as a document at the meeting and already in the invitation letter as follows :

Year Operating	Profit of shareholders (Baht)	Profit per share (Baht)	Dividend per share (Baht)	Dividend rate %
2018	379,131,467	1.10	0.70	63.64%
2019	306,518,834	0.89	0.70	78.65%
2020	372,858,556	1.08	0.45	41.67%
2021*	460,034,147	1.33	0.90	67.67%

* ask for approval

The Board of Directors requested approval from the shareholders' meeting to consider the dividend payment or the operating year 2021 at the rate of 0.90 per share. Baht, representing 67.67 percent of net profit.

It is in accordance with the Company's dividend payment policy. The Company paid an interim dividend at the rate of 0.45 baht per share on December 7, 2021. Therefore, the meeting approved an additional payment of 0.45 baht per share, payable on May 23, 2022, which is a payment from retained earnings subject to a tax rate of 20%.

Asked the meeting to approve by voting.

Meeting's resolution : Approved the dividend payment for the year 2021 operating results as proposed by the committee above according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,255,290	0	0	0	286,255,290
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 5: To consider and appoint an auditor and determine the annual remuneration for the year 2022

The Audit Committee and the Board of Directors have considered and agreed to propose the appointment of KPMG Phoomchai Audit Ltd. by Ms. Thitima Phongchaiyong, auditor registration number 10728 or Miss Pornthip Rimduisit, auditor registration number 5565 or Mr. Bandit Tangpakorn, auditor registration number 8509 being the auditor of the Company and 3 subsidiaries.

This is because: The auditor, Ms. Thitima Pongchaiyong, has audited the accounts of the group of companies for 3 years and gave advice good improvement and the auditor do not have any relationship or interest in the group of companies , All stakeholders and related groups.

For educational background and work experience shown in the invitation letter on page 7.

Remuneration History as follows :

Baht	Company	3 Subsidiaries	Consolidated	Other
2019 – 2021	1,086,500	1,203,000	2,289,500	-
2022*	1,136,500	1,243,000	2,379,500	-

* ask for approval

Therefore, the meeting was proposed to consider and approve the appointment of the auditor for the year 2022 and determined the total remuneration of the Company and its subsidiaries in the amount of 2,379,500 baht by voting.

Meeting's resolution: Approved the appointment of auditors and determination of remuneration for the year 2022 as proposed by the Board according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,255,290	0	0	0	286,255,290
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 6: To consider electing directors to replace those retiring by rotation

There are 3 directors who retired by rotation, namely Mr. Pailin Wongwantanee, Mr. Ampol Hotrakitya and Mr. Muk Rotrakan, each of whom has age, education, training, work experience, number of years as a director, shareholding, number of companies holding directorship number of meetings and qualifications suitable for the business operations of the company As shown in the meeting invitation on page 8.

Criteria and methods for recruiting directors and rights of retail investors in appointing directors together with the definition of an independent director The company has informed the shareholders in advance on page 18 of the invitation letter. January 12 - February 11, 2022 The company invites shareholders to nominate a person to be elected as a director in advance through the Stock Exchange of Thailand and published on the company's website. But no person was nominated.

The Board of Directors was of the opinion that all 3 directors who completed their terms have a good performance in past performance and have qualifications suitable for the business of the Company therefore asked the meeting to elect him back to the original position for another term.

6.1 Election considerations Mr. Pailin Wongwantanee

Meeting's resolution : Approval Mr. Pailin Wongwantanee returned to the Independent Director according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,255,190	100	0	0	286,255,290
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

6.2 Election considerations Mr. Ampol Hotrakitya
Meeting's resolution : Approval Mr. Ampol Hotrakitya returned to the Independent Director
 according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,255,190	100	0	0	286,255,290
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

6.3 Election considerations Mr. Muk Rotrakan
Meeting's resolution : Approval Mr. Muk Rotrakan returned to the Director
 according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,255,290	0	0	0	286,255,290
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 7 : Consideration of the Company's Directors' Remuneration for the Year 2022

The company has a policy to consider remuneration for directors. As informed to the shareholders on page 9 of the invitation letter with the history of directors' remuneration for the past 3 years.

As for remuneration for individual directors, the Company reported it in the 56-1 One report, page 44, which had already been sent for consideration in advance. can be summarized as follows

Year	Executive director		Independent Director	
	Budget	actually paid	Budget	actually paid
2019	1,500,000	780,000	3,000,000	1,865,000
2020	1,500,000	840,000	3,000,000	1,925,000
2021	1,500,000	1,195,000	3,000,000	2,085,000
2022*	1,500,000		3,000,000	

* ask for approval

Other compensation : None

Remuneration for directors for the year 2022, the Board of Directors proposed The limit for executive directors is 1,500,000 baht and the limit for independent directors is 3,000,000 baht, totaling 4,500,000 baht, the same as last year. Therefore asked the meeting to consider and approve.

Meeting's resolution : Approved the remuneration for directors in the amount proposed by the Board of Directors according to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,255,290	0	0	0	286,255,290
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 8 : Consider other matters

There was no other matter to consider. The Chairman asked shareholders to submit questions or suggestions. But no question papers were sent at all. The Chairman thanked the shareholders who attended the meeting and approved the proposals of the Board of Directors on various matters.

The meeting adjourned at 10:50 a.m.

.....
 Mr. Addisorn Rotrakarn
 Chairman of the meeting

Company's Articles of Association and Guidelines for Meeting Attendance

1. Proxy to attend the meeting

Company's Articles of Association : Shareholders may appoint other persons as proxies to attend and vote on their behalf in the meeting. The proxy form must be dated and signed by the shareholder appointing the proxy and must be in the form prescribed by the Registrar. This proxy form must be delivered to the chairman of the board or the person designated by the chairman at the meeting before the proxy attends the meeting.

Shareholders who wish to appoint any other person to attend the meeting and vote on your behalf. Please complete and fill in the proxy form attached at the end. and forwarded to the company's registration officer before attending the meeting.

However, you can appoint one of the Company's independent directors as your proxy as the following names

(1) name/address	(2) position	(3) age	(4) educational qualifications	(5) shareholding	(6) Interest in AGM
1.Mr. Ampol Hotrakitya 92 Soi Meesuwan Sukhumvit 71 Road Bangkok	- Independent Director -Chairman Audit Committee	93	Master's degree Management The Ohio State University USA.	none	none
2.Mr. Pairin Wongwantanee 111/1 Soi 13 Sukhothai Road Dusit District, Bangkok	- Independent Director -Audit Committee	85	Bachelor's degree Phor.B./N.B. Thammasat University	none	none
3.Mr. Samit Hansa * 102/1 Phatthanakan 53 Road Suan Luang Suan Luang District, Bangkok	- Independent Director -Audit Committee	82	Master's degree physics Ball State University USA.	none	re-appointment for another term
4.Mr. Chaiwat Damrongmongkolkul * 289/4 Perfect Park Choi Romkiao 6/1 Rom Klao Road Minburi District, Bangkok	- Independent Director - Chairman Risk Management Committee	69	Master's degree Industrail and Systems Engineering The Ohio State University, USA.	none	re-appointment for another term

*The 3rd and 4th independent directors were nominated for re-appointment in this meeting.

2. Documents or Evidence Showing an Identity of the Shareholder or a Representative of the Shareholder Entitled to Attend the Meeting

1. Natural person

1.1 Thai nationality

- (1) Identification card of the shareholder (personal I.D./ identification card of government officer / Identification card of state enterprise officer / driver's license)
- (2) In case of proxy, copy of identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

1.2 Non-Thai nationality

- (1) Passport of the shareholder
- (2) In case of proxy, copy of passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

2. Juristic person

2.1 Juristic person registered in Thailand

- (1) Corporate affidavit, issued within 30 days by Commercial Registration Department, Ministry of Commerce; and
- (2) Identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

2.2 Juristic person registered outside of Thailand

- (1) Corporate affidavit; and

- (2) Identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by a notary public.

3. Meeting Registration

Company officers will start accepting registration of shareholders attending the meeting from 9:00 a.m. on the meeting date onwards.

4. Quorum

Company's Articles of Association : At a shareholders' meeting, at least twenty-five shareholders and proxies from shareholders (if any) must be present or not less than half of the total number of shareholders and in any case, shares must be held in aggregate of not less than sixty percent (60%) of the total number of shares sold of the Company. To be a quorum.

5. Voting

Company's Articles of Association : Voting at the shareholders' meeting one share is entitled to one vote. Voting shall be done openly unless at least five shareholders request a secret vote and the meeting resolves to vote in secret. As for the method of secret voting, it shall be as specified by the chairman of the meeting.

The resolution of the shareholders' meeting shall consist of the following votes:

1. In normal cases, a majority vote of the shareholders who attend the meeting and vote will be required. If there are equal votes The chairman of the meeting shall have an additional vote as a casting vote.
2. In the following cases, a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote is required.
 - Amendment to the Memorandum of Association or Articles of Association
 - Increasing or decreasing the company's capital
 - Amalgamation or dissolution of the company

** In the shareholders' meeting of the company : On the voting agenda for quick convenience, the Company will collect only the ballots for abstaining and disagreeing. And deducting abstaining and disapproving votes from the total votes according to the number of shares attending the meeting considered as agreeing score. Except if there is an agenda for the appointment of new directors, ballots for every opinion will be collected. The Company treats equally both the shareholders who come by themselves and the proxy who comes on behalf of the shareholders.

6. Dividend payment

Company's Articles of Association : Dividend payment must be approved by the shareholders' meeting. The Board of Directors may pay interim dividends to shareholders from time to time and after the interim dividend has been paid, it shall be reported to the next shareholders' meeting. Payment of dividends must be made within one month from the date of the meeting of shareholders or the date of the resolution of the Board of Directors.

Meeting venue map



(with stamp duty 20 baht)
provided by the company

Proxy (Form B.)

Written at _____

Shareholders register no. _____

Date ____ Month _____ Year ____

(1) I/We _____ nationality _____

Address _____

(2) Being a shareholder of Siam Pan Group Public Company Limited ("Company")

Holding the ordinary share total amount of _____ shares

and have the right to vote equal to _____ votes

(3) Hereby appoint _____ age _____ years, residing at _____

Road _____ Tambol/Khwaeng _____ Amphur/Khet _____ Province _____

or Appoint independent director name

1. Mr. Ampol Hotrakitya or 2. Mr. Pairin Wongwantanee or

3. Mr. Samit Hansa * or 4. Mr. Chaiwat Damrongmongkolkul *

* were nominated for re-appointment in this meeting.

as my/our proxy to attend and vote on my/our behalf at the meeting of the AGM of shareholders for the year [2023](#) on [April 12, 2023](#) at 10:30 o'clock at the Rachadramnern room, Royal Princess Hotel, No. 269 Larnluang Road, Pomprab Bangkok.

(4) The number of votes which I/we have granted to my/our proxy to attend this Meeting and vote therein will be as follows:

equal to all of the number of shares held by me/us and have the right to vote in accordance with Clause (2)

Partial : ordinary share _____ shares and have the right to vote _____ votes

Totaling _____ votes

(5) In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(b) To grant my/our proxy to vote at my/our desire as follows:

Agenda Item 1 To consider and approve the Minutes of the Annual Ordinary General Meeting of the Shareholders for the year 2022.

Approve _____ votes Disapprove _____ votes Abstain _____ votes

Agenda Item 3 To consider and approve the Company's Audited Statement of financial position and Statement of comprehensive income for the fiscal year 2022 ending December 31, 2022.

Approve _____ votes Disapprove _____ votes Abstain _____ votes

Agenda Item 4 To consider and approve the payment of dividend for the fiscal year 2022.

Approve _____ votes Disapprove _____ votes Abstain _____ votes

Agenda Item 5 To consider and approve the appointment of the Company's auditors and fixing the auditor's remuneration for the fiscal year 2023.

Approve _____ votes Disapprove _____ votes Abstain _____ votes

Agenda Item 6 To consider the election of directors in place of those vacating the office by rotation.

6.1 Mr.Addisorn Rotrakarn

Approve _____ votes Disapprove _____ votes Abstain _____ votes

6.2 Mr.Smith Hansa

Approve _____ votes Disapprove _____ votes Abstain _____ votes

6.3 Mr.Chaiwat Damrongmongkolkul

Approve _____ votes Disapprove _____ votes Abstain _____ votes

6.4 Ms.Dusadee Rotrakarn

Approve _____ votes Disapprove _____ votes Abstain _____ votes

Agenda Item 7 To consider and approve the directors' remuneration for the fiscal year 2023.

Approve _____ votes Disapprove _____ votes Abstain _____ votes

(6) Other statements or evidences (if any) of the proxy _____

(7) In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in this meeting shall be deemed to be the actions performed by myself/ourselves.

Signed _____ Grantor
(_____)

Signed _____ Proxy
(_____)

Remarks

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
2. The shareholder may grant the power to the proxy for all of the shares specified in Clause (2) or grant only a portion of the shares less than those specified in Clause (2) to the proxy.
3. For Agenda electing directors, the whole Board of Directors or certain directors can be elected. While the Company's Articles of Association specify that the shareholder may not allot his/her votes to elect any directors under Agenda 6 above unequally. In other words, the shareholder must divide the votes equally to each director he/she wishes to vote for.
4. If there is any rule or regulation requiring the proxy to make any statement or provide any evidence, such as the case that the proxy has interest in any matter which he/she attends and votes at the meeting, he/she may mark the statement or provide evidence by specifying in clause (6).
5. Shareholders who wish to appoint the Company's independent directors as their proxies to attend the meeting on their behalf. You can use the Proxy Form B as attached or on the Company's website.

[And please return it in advance by April 3, 2023 at the company's coordinator :](#)

Miss Nontaya Bunnag
Siamphan Building, 488 Nakhon Sawan Road,
Si Yaek Mahanak Subdistrict, Dusit District
Bangkok 10300
Tel. 0-2280-0202-17 or Fax (662) 0-2280-6305 or
Send an email to spg-hr@siampangroup.co

Propose in advance : Documents & the question form
for the Annual General Meeting of Shareholders Year 2023

[Please propose before April 3, 2023](#)

(1) I/We _____ nationality _____

Address _____

(2) Being a shareholder of Siam Pan Group Public Company Limited ("Company")

Holding the ordinary share total amount of _____ shares
and have the right to vote equal to _____ votes

(3) I would like the proxy form to be delivered to the address above.

(4) I would like to receive a book of Y2022's 56-1 One Report

(5) I would like to propose in advance the question for AGM :

.....
.....
.....
.....
.....
.....
.....

Signed

(.....)

Date.....

Contact Person

คุณสุทธิรัตน์ วรรณรัตน์ (เลขานุการบริษัท) บริษัท สยามภัณฑ์กรุ๊ป จำกัด (มหาชน) 488 ถนนนครสวรรค์ แขวงสีแยกมหานาค เขตดุสิต กรุงเทพฯ 10300	หรือ	Mrs. Suthirat Wannarat (Company Secretary) Siam Pan Group Public Co.; Ltd. 488 Nakornsawan Road, Si-Yak Mahanak, Dusit, Bangkok 10300	or
โทรสาร : คุณสุทธิรัตน์ วรรณรัตน์ 0-2975-2789	หรือ	Fax : Mrs. Suthirat Wannarat 0-2975-2789	or
e-mail address : suthirat@siampangroup.com			