

Privacy Notice for AP (Thailand) Public Company Limited for the Annual General Meeting of Shareholders 2025 (AGM)

AP (Thailand) Public Company Limited (“the Company”) is strictly aware of the personal data protection in accordance with the Personal Data Protection Act B.E. 2562 (2019), and therefore would like to inform you of the following information:

1. Collection of personal data

The Company only stores, collects, and uses your personal data as necessary and only in accordance with explicitly specified purposes such as recording and broadcasting of E-AGM in order to conduct the meeting lawfully and efficiently. Details are as follows:

Contact data	Name-surname, address, email, and telephone number.
Technical data	Internet protocol (IP) address, browser type and version, time zone setting and location, operating system and platform and other technology on the devices you use to access this website.
Usage data	Information about your use of our service through and from our website, websites that you view, elements you viewed or words you searched for in platforms, date and time of visit, and interaction information such as clicks on item in a website, recording, and broadcasting of the attended meeting.
Communication data	Email, notes of conversation, communication notes.
Contract-related data	National identification number, address, date of birth, and sex.

2. Sources of personal data

The Company receives your personal data directly from you and will use the personal data only as necessary and only in accordance with explicitly specified purposes in the direct collection of your personal data. Nevertheless, the Company may collect your personal data from a third party, i.e., Securities Registrar, Thailand Securities Depository Co., Ltd. (TSD); the Company receives your personal data from cookies when you visit the Company’s website. For the purpose that your personal data will not be used other than the purposes for which the Company instructs or require such third party to do. The Company requires such third parties to protect the confidentiality of your personal data and to have measures to protect your personal data as required by the Thai personal data protection law.

3. Purposes of collection, use, and disclosure of personal data

The Company collects, uses, and discloses your personal data only for explicitly specified purposes and as necessary, i.e., for Annual General Meeting of Shareholders, considering qualifications of the proposed candidate for director position, but only to the extent necessary and in accordance with measures required by laws.

4. Retention policy and retention period of personal data

The Company will retain your personal data only for the duration necessary as the any legal, accounting, or reporting requirements. In order to determine the appropriate retention period for personal data, we consider the amount, nature, purpose, and sensitivity of the personal data, the potential risk of harm from unauthorised use of your personal data, and the applicable legal requirements. However, the Company provides standard security to keep our information systems and the use of your personal data secure.

5. Right of data subject

As the owner of personal data (“Data Subject”), you have rights as stipulated in the Personal Data Protection Act B.E. 2562 (2019), which includes the right to withdraw your consent, the right to access and obtain a copy of your personal data, the right to correct, delete your personal data, the right to request suspension of the processing of your personal data, the right to send or transfer your personal data, and the right to dissent to the processing of your personal data. You could contact dpo@apthai.com in order to proceed with the request to exercise the above rights.

6. Disclosure of personal data to a third party

The Company may also be required to disclose your personal data to other persons or juristic persons or regulatory authorities cooperating with the Company in compliance with the purposes specified in this Privacy Notice, such as subsidiaries, online platforms, marketing or professional consultant or firms, supervisory authorities or legitimate order of authorized officers; the Securities and Exchange Commission, Thailand (SEC), the Stock Exchange of Thailand (SET), The Office of the Personal Data Protection Committee (PDPC). We require that the third parties protect confidentiality and protect your personal data in accordance with requirements under the Thai personal data protection law.

7. Contact channels

Enquiries or questions on personal data protection could be addressed via the following channels:

Data Protection Officer (DPO)
AP (Thailand) Public Company Limited
170/57 Ocean Tower 1 Building, 18th Floor,
Ratchadaphisek Tat Mai Road, Khlong Toei Sub-district,
Khlong Toei District, Bangkok 10110,
Tel: 02-018-9999, E-mail: dpo@apthai.com

April 2, 2025

Re: Invitation to the 2025 Annual General Meeting of Shareholders (“AGM”)

To: Shareholders of AP (Thailand) PCL.

Attachments:

1. Manual for the 2025 Annual General Meeting of Shareholders
2. Articles of Association Regarding the Shareholders' Meeting
3. Proxy Forms B and C
4. A Copy of the 2024 AGM Minutes
5. Form 56-1 One Report 2024 (QR code as shown in the notification of meeting or URL <https://www.set.or.th/set/tsd/meetingdocument.do?symbol=AP&date=250424>)
6. Profiles of the Nominated Directors
7. Summary of Meeting Attendance and Directors' Remuneration
8. Profiles of Independent Directors Nominated as Alternative Proxies

NOTICE IS HEREBY GIVEN THAT the 2025 Annual General Meeting of Shareholders will be held on Thursday, April 24, 2025, at 14:30 hrs. The Company will conduct the meeting electronically through the Inventech Connect system, pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (A.D. 2020), and the Ministry of Digital Economy and Society Notification re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (A.D. 2020), and other related criteria. As onsite registration will not be available, shareholders are kindly requested to attend the meeting via electronic platforms. The system is compatible with all devices, including smartphones, laptops, tablets, and desktop PCs

Shareholders who wish to attend the meeting themselves or with proxies through electronic platforms may submit a request to attend via the Inventech Connect system (<https://app.inventech.co.th/AP932478R/#/homepage>) or QR code on page 12 (*Attachment No.1*). The pre-registration system (AGM e-Request) will be available from April 10 to April 24, 2025, until the end of the meeting.

For registration troubleshooting, please follow the instructions or contact the system administrator at 02-460-9224, available from April 10 to April 24, 2025, between 08:30 and 17:30 hrs, excluding weekends and public holidays.

The following agenda items will be considered.

Agenda 1 *To consider and adopt the minutes of the 2024 Annual General Meeting of Shareholders held on April 25, 2024.*

Objective and Reason

The Company held the 2024 Annual General Meeting of Shareholders on April 25, 2024. The minutes of the meeting were submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the legally required timeframe and are also available on the Company's website (<https://investor.apthai.com/en/downloads/minutes>), as detailed in Attachment No. 4.

The Board of Directors' opinion

The minutes of the AGM 2024 are accurate and complete; therefore, the shareholders should approve and adopt the aforesaid minutes.

Required Votes for Resolution

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

Agenda 2 *To acknowledge the Company's 2024 operating results.*

Objective and Reason

Form 56-1 One Report 2024, which comprises the company's operational results for the financial year 2024 and other important information, has been distributed to the shareholders along with the notice convening this meeting, as detailed in Attachment No. 5

The Board of Directors' opinion

Shareholders should acknowledge the Company's operating results from the previous year.

Agenda 3 *To approve the Company's audited financial statements as of December 31, 2024.*

Objective and Reason

The Company's financial statements for the year ended December 31, 2024, as presented in Form 56-1 One Report 2024 and already audited, have been distributed to shareholders along with the notice convening this meeting, as detailed in Attachment No. 5.

The Board of Directors' opinion

The shareholders should acknowledge and approve the Company's audited financial statements as of December 31, 2024, which have already been audited by the auditors.

Required Votes for Resolution

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

Agenda 4 *To approve the annual dividend payment for the year 2024 and acknowledge the allocation of net profit to the legal reserve.*

Objective and Reason

In 2024, the Company had a net profit of Baht 2,254.35 million and earnings per share of Baht 0.72 in its separate financial statements. The Company had a net profit of Baht 5,020.23 million and earnings per share of Baht 1.60 in its consolidated financial statements. Furthermore, the Company shall, according to Section 116 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992), allocate a portion of its annual net profit as a reserve fund in an amount not less than 5 percent of the annual net profit, less any accumulated losses brought forward (if any), until the reserve fund attains an amount not less than that prescribed by law.

Presently, the Company's reserve fund has reached the amount prescribed by law and the Company's Articles of Association. Thus, there is no requirement for the Company to allocate its net profit as a reserve fund.

The Company has a dividend payout policy of no more than 50% of net profits (as shown in the consolidated financial statements) in any financial year. The Company will consider various factors to determine the dividend, such as operational results, financial status, liquidity, business expansion prospects, and other factors related to its operations. The payout must be approved by the Board of Directors and shareholders.

The comparison of dividend payments for 2024 and 2023 is as follows:

Operating year	2024	2023
Earnings per share* (Baht)	1.60	1.92
Annual dividend per share (Baht)	0.60	0.70
Pay-out ratio* (%)	37.5	36.46

**Consolidated financial statements*

Whereby shareholders paying personal income tax shall be entitled to a tax credit for the received dividend in accordance with Section 47 bis of the Revenue Code of Thailand, whereas the dividend of Baht 0.60 per share, paid from net profit with 20% Corporate Income Tax, can be credited at 20/80.

- The last trading day for the right to receive dividend (T2) is May 6, 2025
- The record date to determine shareholders' names for the right to receive the dividend shall be on May 8, 2025.
- The dividend payment date is May 22, 2025.

Board of Directors' opinion

The Board of Directors has agreed to propose to shareholders the acknowledgment of a dividend payment for the 2024 operating results at a rate of Baht 0.60 per share. The dividend shall be paid from net profit, subject to a 20% Corporate Income Tax, or equivalent to 37.5 % of the net profit shown in the consolidated financial statements, in accordance with the Company's policy. The record date to determine shareholders eligible to receive the dividend will be May 8, 2025, and the dividend payment will be made on May 22, 2025.

Required Votes for Resolution

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

Agenda 5 *To approve the appointment of the auditor for 2025 and auditor's fees.*

Objective and Reason

Under Section 120 of the Public Limited Companies Act B.E. 2535, the annual general meeting shall appoint an auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed.

The Audit Committee's opinion

The Audit Committee reviewed the performance of EY Office Limited ("EY") and its auditors, who were appointed as the Company's auditors at the previous Annual General Meeting. The Committee found that the auditors operated independently, professionally, and efficiently. Additionally, they are qualified as approved auditors by the Securities and Exchange Commission. Since the Company and its subsidiaries engage the same audit firm, EY Office Limited serves as the auditor for both, ensuring a comprehensive understanding of the Company's business and facilitating efficient collaboration.

The Audit Committee proposed that the Board of Directors consider and approve the appointment of the following EY auditors:

Miss Kamontip Lertwitworatop, C.P.A. Registration No. 4377 (an authorized signatory in the Company's financial statements for five years, from 2020 to 2024) and/or Mrs. Siriwan Suratepin, C.P.A.

Registration No. 4604 (an authorized signatory in the Company's financial statements for three years, from 2013 to 2015) and/or Ms. Siriwan Nitdamrong, C.P.A. Registration No. 5906 (has never been an authorized signatory in the Company's financial statements) and/or Mr. Chawalit Chaluyampornbut, C.P.A. Registration No. 8881 (has never been an authorized signatory in the Company's financial statements).

These three auditors have no relationship or conflicts of interest with the Company, its subsidiaries, management, or major shareholders.

The proposed auditor's fee for 2025 is Baht 1,750,000, as detailed in the following table.

Auditor's Remuneration for the Company	Year 2025 (Baht)	Year 2024 (Baht)
1. Audit Fee	1,750,000	1,750,000
2. Non-Audit Fee	None	None
Total Auditor's remuneration	1,750,000	1,750,000

The Board of Directors' opinion

The Board agrees with the Audit Committee's recommendation that the shareholders' meeting should consider and approve the appointment of the following EY auditors:

- Miss Kamontip Lertwitworatep C.P.A. Registration No. 4377 and/or
- Mrs. Siriwan Suratepin C.P.A. Registration No. 4604 and/or
- Ms. Siriwan Nitdamrong C.P.A. Registration No. 5906 and/or
- Mr. Chawalit Chaluyampornbut C.P.A. Registration No. 8881

These auditors are proposed to serve as the Company's auditors for the year 2025, with an auditor's fee of Baht 1,750,000.

In the event that any of the appointed auditors are unable to perform their duties, EY is authorized to assign another qualified auditor from its firm to conduct the audit and express an opinion on the Company's financial statements as a replacement.

Required Votes for Resolution

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

Agenda 6 *To approve the appointment of the directors to replace those retiring by rotation.*

Objective and Reason

Under Article 17 of the Company's Articles of Association, one-third (1/3) of the Directors must retire at every annual general meeting. If the total number of Directors is not a multiple of three, the number closest to one-third (1/3) shall retire. Retiring Directors are eligible for re-election.

Criteria and Selection

Based on the recommendations of the Nomination and Remuneration Committee, the selection of Directors is based on their educational background, expertise, and experience relevant to the Company's business. The criteria are as follows:

1. Compliance with laws, regulations of the SET and SEC, and the Company's Articles of Association regarding director qualifications.
2. Adherence to the Director's Code of Conduct.
3. Relevant educational background and work experience.
4. Completion of training courses related to directorship, corporate governance, policymaking, and the Company's business.
5. Strong commitment to shareholder interests and fairness.
6. Dedication of time and capability to contribute to the Company's development.

Selection Procedure

The Nomination and Remuneration Committee who meet the Company's criteria and propose to the Board of Director and the shareholders' meeting, respectively.

According to the Company's Articles of Association, the directors who complete their terms are as follows:

<u>Name-Surname</u>	<u>Position in the Board</u>	<u>Type of Director</u>
Assoc. Prof. Dr. Naris Chaikasoot	Chairman of the Board	Independent Director
Ms. Kittiya Pongpujaneegul	Member of the Risk Management Committee	Authorized signatory director
Mr. Pornwut Sarasin	Chairman of the Nomination and Remuneration Committee	Independent Director
Mr. Phanporn Dabbaransri	Chairman of the Audit Committee Member of the Corporate Governance and Sustainable Development Committee.	Independent Director

The Nomination and Remuneration Committee has considered the matter and suggested as follows: The committee agreed to propose 4 directors who retired by rotation, namely, 1. Assoc. Prof. Dr. Naris Chaikasoot 2. Ms. Kittiya Pongpujaneegul 3. Mr. Pornwut Sarasin and 4. Mr. Phanporn Dabbaransri be re-elected to continue their term because all nominated are fully qualified in the Public Limited Company Act B.E. 2535, Notification of the Office of the Securities and Exchange Commission, and the Article of Association of the Company.

Along with this Notice, attached are profiles of the nominated directors. (See Attachment No.6)

The Board of Directors' opinion

The Board of Directors (excluding any director with a conflict of interest), based on the recommendation of the Nomination and Remuneration Committee, has considered the matter, taking into account the appropriateness and the best interests of the Company. The board is of the view that all of the aforementioned directors possess the necessary qualifications according to the relevant regulations, are suitable for the Company's business, and do not possess any characteristics prohibited by law. They are competent, knowledgeable, and have extensive experience that benefits the Company's business operations. Therefore, shareholders are recommended to re-elect the four retiring directors; 1. Assoc. Prof. Dr. Naris Chaikasoot 2. Ms. Kittiya Pongpujaneegul 3. Mr. Pornwut Sarasin and 4. Mr. Phanporn Dabbaransri

Furthermore, the Board of Directors has considered and agreed that three independent directors, 1. Assoc. Prof. Dr. Naris Chaiyasoot 2. Mr. Pornwut Sarasin and 3. Mr. Phanporn Dabbaransri, can provide independent opinions in accordance with the relevant regulations. They possess extensive knowledge and experience that are beneficial to the Company's business operations. Although Assoc. Prof. Dr. Naris Chaiyasoot has served as an independent director for nine years and will have completed twelve years upon re-election, the Board has determined that his expertise and experience remain valuable to the Company.

Additionally, the Company allowed shareholders to nominate qualified candidates for directorship from December 2, 2024, to January 6, 2025. However, the Company did not receive any nominations.

Required Votes for Resolution

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

Agenda 7 *To approve the directors' remuneration.*

Objective and Reason

Under Section 90 of the Public Limited Companies Act B.E. 2535, the payment of directors' remuneration shall be in accordance with a resolution passed at the shareholders' meeting, which must be approved by a vote of no less than two-thirds of the total number of votes of the shareholders present at the meeting

Procedure and Principles for Remuneration Proposals

The Company proposes an appropriate remuneration rate by comparing it with industry standards within the same business sector. The Company's remuneration consists of monthly remuneration, meeting allowances, and bonuses, all of which are reviewed annually based on the Company's net profit (and will be proposed in the next agenda). No additional benefits are provided to directors. The Nomination and Remuneration Committee shall propose the remuneration to both the Board of Directors and the shareholders' meeting for approval, respectively.

The Company's policy for determining directors' remuneration is as follows:

1. Monthly remuneration shall be determined based on the director's position rank, the Company's operational results, and a comparison with similar companies in the same business sector.
2. Bonuses shall be based on the Company's profit and dividend payments to shareholders.
3. Directors holding multiple positions on the Board of Directors and subcommittees shall receive monthly remuneration only for the highest-ranking position
4. The remuneration for executive directors will consist of a salary and a bonus, with the bonus aligned with that of the directors

The Company has disclosed the remuneration of the Board of Directors, detailing each individual and type of remuneration, to the public in Form 56-1 One Report 2024, in alignment with transparency and good corporate governance.

The Board of Directors' opinion

The Board of Directors proposes the remuneration for the Company's Board of Directors and its subcommittees, namely the Audit Committee, Corporate Governance and Sustainable Development Committee, Nomination and Remuneration Committee, and Risk Management Committee, as follows:

Type of director	Monthly remuneration (Baht/month)		Meeting allowance (Baht/attendance)		Other benefits
	2025	2024	2025	2024	
Chairman of the Board	100,000	100,000	25,000	25,000	None
Chairman of the Audit Committee	90,000	90,000	25,000	25,000	
Chairman of the Corporate Governance and Sustainable Development Committee	90,000	90,000	25,000	25,000	
Chairman of the Nomination and Remuneration Committee	90,000	90,000	25,000	25,000	
Chairman of the Risk Management Committee	90,000	90,000	25,000	25,000	
Directors	80,000	80,000	20,000	20,000	

Directors who are also executives of the Company will not receive the monthly remuneration and meeting allowance. They will only be entitled to the director's bonus.

Required Votes for Resolution

The resolution for this agenda item requires not less than two-thirds of the total votes of shareholders who attend the meeting.

Agenda 8 *To approve the directors' bonus.*

Objective and Reason

Same as Agenda 7 to approve the directors' remuneration.

The Board of Directors' opinion

Based on the recommendation and consideration of the Nomination and Remuneration Committee in compliance with the principle stated in Agenda 7, the Company proposes the directors' bonus of Baht 9.5 million for the year 2024 (compared to Baht 11 million for the year 2023).

Required Votes for Resolution

The resolution for this agenda item requires not less than two-thirds of the total votes of shareholders who attend the meeting.

Agenda 9 *Other Business (if any)*

Under the Company's Articles of Association, the number of shareholders or proxies (if any) attending the Meeting must be at least 25 persons or at least 50% of the total shareholders of the Company. The number of shares represented at the meeting must be at least one-third of the total paid-up shares, thereby constituting a quorum (*Attachment No. 2*).

For shareholders wishing to attend the meeting, either personally or with proxies who are not independent directors, via electronic platforms: You may submit a request to attend the meeting through the Inventech Connect system (<https://app.inventech.co.th/AP932478R/#/homepage>) or by using the AGM e-Request QR code on page 12. The pre-registration system (AGM e-Request) will be available from April 10, 2025, to April 24, 2025. After registration has been verified and approved, shareholders will receive an email containing the URL, username, and password for logging in to the meeting system from 12:30 hrs. onwards. For more details, please refer to section 4.5, the Inventech Connect user manual, on page 17.

For shareholders who do not wish to attend via electronic platforms: The Company proposes **Mr. Nontachit Tulayanonda** and **Mr. Kosol Suriyaporn**, both Independent Directors and members of the Audit Committee, as proxy holders (*Attachment No. 3*). Neither of them has any special conflict of interest (see their profiles in Attachment No. 8).

Shareholders may submit proxies through the following channels:

1. Online channel – Via the Inventech Connect system. Please refer to the procedure manual for submitting a proxy form to a director (attached documents) through the QR code on page 12, clause 2.
2. Postal channel – Send the completed proxy form along with supporting documents to the Investor Relations section of the Company. The documents must be received by the Company no later than Wednesday, April 23, 2025, at 17:00 hrs. For further details, please refer to the Manual for the 2025 Annual General Meeting of Shareholders (*Attachment No. 1*).

Details of independent directors proposed to be proxy holders:

1. Mr. Nontachit Tulayanonda, age 66 years,
residing at 6/14 Soi Supakorn, Wat Sommanat Voravitham Sub-District, Pom Prab District, Bangkok.
2. Mr. Kosol Suriyaporn, age 61 years,
residing at 800/67 Asoke-Din Daeng Rd., Din Daeng Sub-District, Din Daeng District, Bangkok.

Please fill in the names of **both** Independent Directors in the authorization section in case one of the nominated Independent Directors is unable to attend the AGM.

The Company has published the AGM 2025 notice, along with all accompanying attachments, including Proxy Forms B and C, on the Company's website: <https://investor.apthai.com/en/downloads/shareholders-meetings?year=2025>.

Please be informed accordingly.

Yours faithfully,

AP (Thailand) Public Company Limited



(Mr. Anuphong Assavabhokhin)

Chief Executive Officer

For more information, please contact Corporate Legal and Compliance

Tel: 02 261 2518-22 ext. 143, 323

Email: Pramart_k@apthai.com