



Invitation to the 2025 Annual General Meeting of Shareholders
PROEN Corp Public Company Limited
(Via Electronic Media)

Thursday, April 24, 2025, at 2:00 PM
At the Meeting Room, PROEN Corp Public Company Limited
11/80 Soi Pracha Uthit 8, Yaek 2, Huai Khwang Subdistrict, Huai Khwang District,
Bangkok, Thailand

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March 20, 2025

Subject Invitation to the 2025 Annual General Meeting of Shareholders via Electronic Medias (E-AGM)

To Shareholders of PROEN Corp Public Company Limited

- Enclosure
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2024
 2. Annual Registration Statement / 2024 Annual Report (Form 56-1 One Report) of the Company, including the Financial Statements for the Year Ended December 31, 2024, in QR Code format
 3. Information of the Nominees for Director Positions Replacing Those Retiring by Rotation
 4. Definition of Independent Director
 5. Company's Articles of Association Related to the Shareholders' Meeting
 6. Guidelines for Attending the Meeting via Electronic Media (E-AGM), Proxy Appointment Procedures, and Attendance Confirmation for the E-AGM
 7. Proxy Forms (Form A, Form B, and Form C)
 8. Details of Independent Directors Proposed as Proxy Holders
 9. Privacy Notice on Personal Data Protection

The Board of Directors of PROEN Corp Public Company Limited (the "Company"), at its Meeting No. 1/2025 held on Tuesday, February 25, 2025, resolved to convene the 2025 Annual General Meeting of Shareholders (E-AGM) via electronic means in accordance with the Royal Decree on Electronic Meetings B.E. 2020 including any amendments) and other relevant laws and regulations.

The meeting will be held on Thursday, April 24, 2025, at 14:00 hrs., and will be broadcast live from the 3rd-floor meeting room of the Company, located at:11/80 Soi Pracha Uthit 8, Intersection 2, Pracha Uthit Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310

Agenda 1 To Consideration and Approval of the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2024

Facts and Rationale

The Extraordinary General Meeting of Shareholders No. 2/2024 was held on November 29, 2024. The minutes of the meeting were accurately recorded in accordance with the resolutions of the shareholders' meeting (as per Enclosure 1). The Company has submitted a copy of the meeting minutes to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe required by relevant laws and regulations. Additionally, the minutes have been published on the Company's website (www.proen.co.th) for disclosure to shareholders and the general public. No requests for amendments or corrections have been received.

Board of Directors' Opinion

The Board of Directors recommends that the 2025 Annual General Meeting of Shareholders approve the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024, held on November 29, 2024, as the minutes have been accurately recorded in accordance with the resolutions of the meeting. A copy of the minutes is provided in Enclosure 1.

Voting Requirement: This agenda item must be approved by a **majority vote** of the shareholders present at the meeting and entitled to vote.

Agenda 2 To Acknowledgment of the Company's Performance Report for the Year 2024

Facts and Rationale

The Company has prepared the Annual Performance Report for the Year 2024, as presented in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report). This report has been provided to shareholders in QR-Code format (Enclosure 2) along with this meeting invitation.

Board of Directors' Opinion

The Board of Directors recommends that the 2025 Annual General Meeting of Shareholders acknowledge the Company's Performance Report for the Year 2024, as detailed in Enclosure 2.

Voting Requirement: This agenda item is for acknowledgment only; therefore, no voting is required.

Agenda 3 To Consideration and Approval of the Company's Consolidated Financial Statements for the Fiscal Year Ended December 31, 2024

Facts and Rationale

In compliance with Section 112 of the Public Limited Companies Act B.E.1992, the Board of Directors is required to prepare the statement of financial position and statement of comprehensive income as of the end of the company's fiscal year. These financial statements must be audited by a certified public accountant before being presented to the Annual General Meeting of Shareholders for approval.

Accordingly, the Board of Directors has prepared the financial statements for the fiscal year ended December 31, 2024, which have been audited by the company's external auditor. These statements are now being submitted to the Annual General Meeting of Shareholders for consideration and approval in compliance with Section 112 of the Public Limited Companies Act B.E.1992. The details of the financial statements are provided in Enclosure 2.

The key financial information, including the consolidated statement of financial position and consolidated statement of comprehensive income for the fiscal year ended December 31, 2024, is summarized as follows:

Unit: Million Baht

	2024	2023
Current Assets	868.30	1,024.21
Total Assets	1,470.41	1,801.13
Current Liabilities	546.20	1,036.47
Total Liabilities	890.58	1,241.83
Total Revenue	789.58	776.75
Net Profit	27.48	16.32
Earnings per Share (Baht)	0.08	0.05

Board of Directors' Opinion

The Board of Directors recommends that the Annual General Meeting of Shareholders consider and approve the Company's Consolidated Financial Statements for the Fiscal Year Ended December 31, 2024, which have been audited by a certified public accountant and reviewed by the Audit Committee.

These financial statements are included in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report), which has been provided to shareholders along with the meeting invitation. The details are presented in Enclosure 2.

Voting Requirement: This agenda item must be approved by a **majority vote** of the shareholders present at the meeting and entitled to vote.

Agenda 4 To Consideration and Approval of Profit Allocation as a Legal Reserve and the Omission of Dividend Payment for the Year 2024

Facts and Rationale

According to Section 115 of the Public Limited Companies Act B.E. 1992, a company may distribute dividends only from profits, and dividends cannot be paid if the company has accumulated losses. Additionally, Section 116 of the Act and Article 50 of the Company's Articles of Association require that at least 5% of the annual net profit, after deducting any accumulated losses (if any), must be allocated to a legal reserve until the total legal reserve reaches at least 10% of the registered capital.

Furthermore, the company has a dividend payment policy of distributing at least 40% of net profit based on the separate financial statements, after deducting corporate income tax and

legal reserve allocation. The Board of Directors considers dividend payments based on shareholder interests, such as retaining funds for future investments, loan repayments, or working capital requirements. The company's annual dividend payment is subject to shareholder approval at the Annual General Meeting.

For the fiscal year ended December 31, 2024, the company reported a net profit of THB 27,481,391 on a consolidated financial statement basis and a net profit of THB 72,530,393 on a separate financial statement basis.

Board of Directors’ Opinion

The Board of Directors recommends that the 2025 Annual General Meeting of Shareholders approve the allocation of THB 3,704,000 from the 2024 net profit as a legal reserve. Additionally, the Board proposes the omission of dividend payment for the year 2024, as the company intends to retain funds for working capital, business expansion, and financial stability, given its outstanding financial obligations.

Comparison of Dividend Payout Ratios for the Financial Performance of 2023 and 2024

Dividend Payment Details	2023	2024 (Proposed Year)
1. Net Profit (Baht)	5,085,196	72,530,393
2. Number of Shares (Shares)	346,317,500	392,568,069
3. Par Value per Share (Baht)	0.50	0.50
4. Dividend Payment per Share	-	-
5. Total Dividend Payment (Baht)	-	-
6. Dividend Pay-out Ratio (%) ⁽ⁿ⁾	-	-

Remark: ⁽ⁿ⁾ Calculated based on the net profit from the separate financial statements after deducting the 5% legal reserve

Voting Requirement: This agenda item must be approved by a **majority vote** of the shareholders present at the meeting and entitled to vote.

Agenda 5 To Consideration and Approval of the Appointment of Directors in Place of Those Retiring by Rotation

Facts and Rationale

Pursuant to Section 71 of the Public Limited Companies Act B.E. 1992 and Article 18 of the Company’s Articles of Association, at every Annual General Meeting of Shareholders, one-third (1/3) of the Board of Directors must retire by rotation. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire. The directors who have been in office the longest shall be the ones to vacate their positions.

The retiring directors are eligible for reappointment if they are nominated and approved by the shareholders.

The following directors are due to retire by rotation at the 2025 Annual General Meeting of Shareholders:

1. Assoc. Prof. Dr. Panarat Panmanee Independent Director, Audit Committee
2. Dr.Pranai Kangwalrut Independent Director

Criteria for Selecting Candidates for the Position of Director. The selection of individuals to serve as directors of the company has not been reviewed by the Nomination and Remuneration Committee, as the company has not yet appointed such a committee. Instead, the selection process was conducted jointly by the Board of Directors, who identified suitable candidates and proposed them for consideration by the shareholders' meeting.

The selection was based on the established nomination process, the company's board structure, and the qualifications of the two nominated directors, assessed individually. The Board determined that the candidates meet the qualifications required under the Public Limited Companies Act, the Securities and Exchange Act, and other applicable laws (if any).

The nominated directors possess appropriate qualifications, expertise, knowledge, and experience that align with the company's business operations. Their past contributions as company directors have been beneficial to the company. Additionally, both candidates do not possess any disqualifications and do not engage in any business activities that conflict with the company's interests or hold shares in any competing businesses.

The detailed profiles of the nominated directors are provided in Enclosure 3.

The company provided an opportunity for shareholders to nominate qualified individuals for consideration as directors in advance, following the nomination process. The nomination period was open from November 11, 2024, to December 31, 2024, through the company's website. However, no shareholders submitted any nominations for director candidates.

Shareholding Information of the Nominated Directors

Names of the Nominated Directors	Number of Shares Held	Voting Rights
1. Assoc. Prof. Dr. Panarat Panmanee	158,700	158,700
2. Dr.Pranai Kangwalrut	0	0

Remark : Number of Shares Held as of March 11, 2024

Board of Directors' Opinion

The Board of Directors has carefully and prudently reviewed the matter and resolved to propose for the shareholders' meeting to consider and approve the reappointment of the following individuals, whose terms have expired, for another term.

1. Assoc. Prof. Dr. Panarat Panmanee Independent Director, Audit Committee
2. Dr.Pranai Kangwalrut Independent Director

The nominated individuals have undergone the prescribed nomination process and meet the qualifications required under the Public Limited Companies Act, the Securities and Exchange Act, and other applicable laws (if any). They are deemed suitable for the company's business operations. Additionally, the independent directors possess the necessary qualifications in accordance with the relevant legal requirements for independent directors.

Voting Requirement: This agenda item must be approved on an individual basis by a majority vote of the shareholders present at the meeting and entitled to vote.

Agenda 6 To Consideration and approval of the remuneration for the company’s directors for the year 2025

Facts and Rationale

According to Section 90 of the Public Limited Companies Act B.E. 2535 (1992) and Article 33 of the Company's Articles of Association, directors are entitled to receive remuneration from the company in the form of rewards, meeting allowances, gratuities, bonuses, or other types of compensation as stipulated in the Articles of Association or as determined by the shareholders' meeting. Such remuneration may be set as a fixed amount, established based on specific criteria, determined on a case-by-case basis, or remain effective until changed. Additionally, directors are entitled to receive per diem allowances and other benefits in accordance with the company’s regulations.

Opinion of the Board of Directors

The Board of Directors deems it appropriate to propose the remuneration for the Board of Directors and subcommittees for the year 2025 for approval at the Annual General Meeting of Shareholders. The remuneration has been determined based on duties, responsibilities, and performance. Details are as follows:

Comparison Table of Directors and Subcommittees’ Remuneration for the Years 2024 and 2025.

Item	2025 (Proposed)	2024
1. Board of Directors’ Remuneration (Per time)		
- Chairman of the Board	THB 18,000	THB 18,000
- Director	THB 12,000	THB 12,000
- Executive Director	-	-

2. Audit Committee's Remuneration (Per time)		
- Chairman of the Audit Committee	THB 17,000	THB 17,000
- Audit Committee	THB 12,000	THB 12,000
3. Directors' Gratuity (yearly)		
- Chairman of the Board	Not exceeding THB 1,000,000 (Determined based on the company's performance for the respective year)	Not exceeding THB 1,000,000 (Determined based on the company's performance for the respective year)
- Director		
- Executive Director		
4. Non-Monetary Compensation / Other Benefits		
- Chairman of the Board	None	None
- Director		
- Executive Director		

Remark: Executive directors receive salaries, bonuses, and other benefits such as provident fund contributions and various welfare benefits in their capacity as employees of the company.

In determining the remuneration for directors, the Board of Directors, and subcommittees, no additional benefits are provided apart from meeting allowances and director gratuities, as detailed above. The scope of authority, duties, and responsibilities of the Board of Directors and subcommittees are outlined in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) under Part 2, Section 7: Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Executives, Employees, and Others. Further details are provided in the attached document No. 2.

Voting Requirement: This agenda item must be approved by a vote of **no less than two-thirds** of the shareholders present at the meeting and entitled to vote.

Agenda 7 To Consideration and Approval of the Appointment of the Auditor and Determination of the Auditor's Remuneration for the Year 2025

Facts and Rationale

Pursuant to Section 120 of the Public Limited Companies Act B.E. 1992 and Article 58 of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to appoint the company's auditor and determine the audit fee each year. The reappointment of the existing auditor is also permissible.

Furthermore, according to the Capital Market Supervisory Board's regulations, the company is required to rotate its auditor if the same auditor has served for seven consecutive fiscal years. However, this rotation does not necessitate a change in the audit firm. The company may appoint another auditor from the same audit firm to replace the outgoing auditor. Nevertheless, an auditor who has completed their term due to the rotation requirement may

be reappointed only after a minimum cooling-off period of five fiscal years from the date of their departure.

Opinion of the Audit Committee

At the Audit Committee Meeting No. 1/2025, held on February 25, 2025, the committee considered and proposed a change of auditor to enhance transparency, reduce fraud risks, and benefit the organization while strengthening shareholder and investor confidence. The selection of the auditor was based on independence and the absence of any relationships and/or conflicts of interest between the auditor and the company, its subsidiaries, executives, major shareholders, or related persons. This ensures the auditor's impartiality in conducting audits and providing opinions on the company's financial statements.

After careful consideration, the committee selected **Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.** as the company's auditor and proposed to the Board of Directors for approval, recommending the appointment of one of the following auditors:

- | | |
|-----------------------------------|---|
| 1. Miss Waraporn Kriengsuntornkij | Certified Public Accountant License No. 5033 or |
| 2. Mr. Kiatniyom Kuntisook | Certified Public Accountant License No. 4800 or |
| 3. Mr. Wee Sujarit | Certified Public Accountant License No. 7103 or |
| 4. Miss Lasita Magut | Certified Public Accountant License No. 9039 |

One of the aforementioned auditors shall be responsible for auditing and expressing an opinion on the company's financial statements. In the event that any of the designated auditors is unable to perform their duties, **Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.** shall appoint another certified public accountant from the same firm to assume the role.

The annual audit fee and quarterly review fee for the company are proposed at an amount not exceeding **THB 1,840,000** (One million eight hundred forty thousand baht), excluding audit fees for subsidiaries, associates, and any actual expenses directly related to the financial statement audit, which will be charged separately.

For any additional services beyond the regular audit scope, the Board of Directors shall have the authority to determine the related fees on a case-by-case basis. This measure ensures that the financial statements are prepared on time. All five subsidiaries have engaged the same audit firm for consistency. The company and its subsidiaries have not obtained any other services from the appointed audit firm, its personnel, or any related entities.

Therefore, the Board of Directors proposes that the Annual General Meeting of Shareholders approve the appointment of auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the company's auditors for the year 2025, with a total audit fee of THB 1,840,000 per year, excluding additional expenses and the audit fees for subsidiaries.

Audit Fee Comparison

Unit: THB

Audit Fee	2025 (Proposed)	2024
audit fee	1,840,000	2,790,000
non-audit fee*	actual payment amount	165,610

Opinion of the Board of Directors

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders for approval the appointment of **Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.** as the company's auditor, with the following designated auditors:

- | | |
|-----------------------------------|---|
| 1. Miss Waraporn Kriengsuntornkij | Certified Public Accountant License No. 5033 or |
| 2. Mr. Kiatniyom Kuntisook | Certified Public Accountant License No. 4800 or |
| 3. Mr. Wee Sujarit | Certified Public Accountant License No. 7103 or |
| 4. Miss Lasita Magut | Certified Public Accountant License No. 9039 |

One of the designated auditors shall be responsible for auditing and expressing an opinion on the company's financial statements for the year 2025. The Board of Directors will ensure that the financial statements are prepared within the required timeframe.

In the event that the appointed Certified Public Accountant (CPA) is unable to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. shall appoint another CPA from the same firm as a replacement.

This year marks the first year that the proposed auditors will serve as the company's auditors. The appointed auditors have not provided any other services to the company and have no relationships or conflicts of interest with the company, its subsidiaries, management, major shareholders, or any related persons.

The audit fee for the fiscal year 2025 is proposed at a total amount of THB 1,840,000 per year, excluding additional expenses and audit fees for subsidiaries. The auditors of the subsidiaries are also CPAs from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and all audits are conducted under the same audit firm.

Voting Requirement: This agenda item must be approved by a **majority vote** of the shareholders present at the meeting and entitled to vote.

Agenda 8 To Consideration and Approval of the Reduction of Registered Capital by Cancelling Unissued Registered Ordinary Shares Allocated for Private Placement and the Amendment of Article 4 of the Memorandum of Association to Reflect the Capital Reduction

Facts and Rationale

Currently, the company has a registered capital of THB 482,863,724.50, divided into 965,727,449 ordinary shares with a par value of THB 0.50 per share. The paid-up registered capital amounts to THB 196,284,034.50, consisting of 392,568,069 ordinary shares with a par value of THB 0.50 per share.

As a result, the company has 400,000,000 unissued registered ordinary shares, which were allocated to support a capital increase for Private Placement. These shares have reached their three-month expiration period from the date the shareholders' meeting approved the issuance of new shares, which was between November 29, 2024, and March 1, 2025.

Opinion of the Board of Directors

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders for approval the reduction of registered capital by canceling 400,000,000 unissued registered ordinary shares previously allocated for Private Placement, with a par value of THB 0.50 per share. Additionally, approval is sought for the amendment of Article 4 of the company's Memorandum of Association to reflect the capital reduction accordingly.

No 4.	Registered Capital:	282,863,724.50 THB	(Two hundred eighty-two million eight hundred sixty-three thousand seven hundred twenty-four baht and fifty satang)
	Divided into:	565,727,449 Shares	(Five hundred sixty-five million seven hundred twenty thousand seven hundred forty-nine shares)
	Par Value per Share:	0.50 THB	(Fifty satang)
	Classified as:		
	Ordinary Shares	565,727,449 Shares	(Five hundred sixty-five million seven hundred twenty thousand seven hundred forty-nine shares)
	Preferred Shares	- Shares	(-)

The Board of Directors' meeting has resolved to authorize the Executive Committee, the Chief Executive Officer, or any individual authorized by the Executive Committee to determine the terms and details related to the registered capital reduction.

Additionally, the authorized persons shall have the power to amend wording or content in documents such as the shareholders' meeting minutes, the Memorandum of Association, and/or any applications as required. They shall also undertake any necessary actions to comply with the instructions of the registrar in filing for the capital reduction registration and the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce.

Voting Requirement: This agenda item must be approved by a vote of no less than three-fourths (3/4) of the shareholders present at the meeting and entitled to vote.

Agenda 9 To Consideration of Other Matters (If Any)

Facts and Rationale

This agenda item is designated to allow shareholders to ask questions and/or express their opinions to the Board of Directors (if any) and/or for the Board of Directors to provide clarifications in response to shareholder inquiries. However, no new matters will be proposed for consideration or approval, and no resolutions will be passed under this agenda item.

To promote good corporate governance, the company provided an opportunity for minority shareholders to exercise their rights by proposing agenda items in advance and submitting relevant questions prior to the meeting. Shareholders were allowed to propose agenda items for the 2025 Annual General Meeting of Shareholders between November 11, 2024, and December 31, 2024. The company had published the guidelines on its website and announced them via the Stock Exchange of Thailand (SET).

However, no shareholders submitted any agenda proposals or questions during the specified period.

The company has set the record date for determining the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders on March 11, 2025.

You are cordially invited to attend the 2025 Annual General Meeting of Shareholders (AGM) via electronic means (E-AGM) on Thursday, April 24, 2025, at 14:00 hrs.

Shareholders who wish to participate in the E-AGM must submit the "Meeting Attendance Guidelines", as outlined in Enclosure 6 of the invitation letter, for identity verification. The required documents should be scanned or photographed and sent to Email: company.secretary@proen.co.th

In the event that a shareholder is unable to attend the 2025 Annual General Meeting of Shareholders (AGM) via the company's electronic meeting platform (E-AGM), they may authorize an independent director of the company to attend the meeting and vote on their behalf. The completed and duly signed proxy form must be submitted to:

Office of the Chief Executive Officer / Company Secretary
PROEN Corp Public Company Limited
No. 11/80, Soi Pracha Uthit 8, Yaek 2,
Pracha Uthit Road, Huai Khwang Subdistrict,
Huai Khwang District, Bangkok 10310, Thailand.

If shareholders have any questions that require clarification from the company regarding the agenda items presented in this meeting, please submit your questions to the Company Secretary at least one week prior to the meeting date via:

Send via e-mail: company.secretary@proen.co.th or
Send via postal mail: PROEN Corp Public Company Limited
No. 11/80, Soi Pracha Uthit 8, Yaek 2,
Pracha Uthit Road, Huai Khwang Subdistrict,
Huai Khwang District, Bangkok 10310, Thailand.

We kindly inform you and cordially invite you to attend the 2025 Annual General Meeting of Shareholders (AGM) via electronic Media, as per the date and time specified above.

Your participation would be highly appreciated.

Sincerely yours,



(Dr.Sathit Puttachaiyong)
Chairman of the Board