

PM THORESEN ASIA HOLDINGS PLC.

26/26-27 Orakarn Building, 8th Floor, Soi Chidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
REG. NO. 0107557000021

23 February 2024

Subject: Notice of the 2024 Annual General Meeting of Shareholders

To: Shareholders of PM Thoresen Asia Holdings Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2023 Annual General Meeting of Shareholders held on 25 April 2023
 2. 2023 Annual Report (Form 56-1 One Report) on QR Code which include 2023 Financial Report
 3. Profiles of proposed auditors for the financial period ended 31 December 2024
 4. Profiles of proposed director candidates to replace directors who will retire by rotation
 5. The information of remunerations for directors and sub-committee
 6. Documents required to attend the Meeting, appointment of proxy, submission of meeting attendance request form (e-Request), voting, counting, and announcement of the vote for meeting via Electronic Media (e-AGM)
 7. Proxy form B and details of independent directors proposed to serve as proxy for shareholders including an envelope for returning a proxy form
 8. Articles of Association of the Company in relation to the 2024 Annual General Meeting of Shareholders
 9. Procedures for submitting meeting attendance request form (e-Request) and using Electronic Meeting Systems (e-AGM)
 10. QR Code downloading procedures for the 2023 Annual Report (Form 56-1 One Report)
 11. Requisition form for printed copy of the 2023 Annual Report (Form 56-1 One Report)

The Board of Directors of PM Thoresen Asia Holdings Public Company Limited (“the Company”) resolved to hold the 2024 Annual General Meeting of Shareholders on 24 April 2024, at 1:30 P.M., via Electronics Media Meeting (e-AGM) only in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 and other related laws and regulations to consider the following agenda items:

1. To certify minutes of the 2023 Annual General Meeting of Shareholders held on 25 April 2023.

Rationale : The 2023 AGM was held on 25 April 2023. The Company posted the minutes on the Company’s website www.pmthoresenasia.com and sent a copy of the 2023 AGM’s minutes to all shareholders together with this notice. Details of which are provided in Enclosure 1.

The Board’s opinion : The Board of Directors considers the minutes and is of an opinion that shareholders should certify the minutes.

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

2. To acknowledge the Company's 2023 operating results.

Rationale : This agenda item is to report the Company's performance and the 2023 Annual Report for the financial year ended 31 December 2023 to the shareholders for acknowledgement, details of which are provided in Enclosure 2.

The Board's opinion : The Board of Directors agrees to present the Company's 2023 operating results and the 2023 Annual Report to the Shareholders' meeting for acknowledgement.

Voting : This agenda is for acknowledgement, therefore there is no vote casting.

3. To consider and approve the Company's Financial Statements for the year ended 31 December 2023.

Rationale : To be in compliance with relevant law stipulating that the Company shall prepare its financial statements at the end of the fiscal year and arrange for them to be audited and certified by the auditor prior to proposing for the shareholders' approval.

The Board's opinion : The Board of Directors agrees to propose the shareholders to consider and approve the Company's financial statements for the year ended 31 December 2023 that were audited by the Company's auditor and the auditor and reviewed by the Audit Committee. A summary of the Company's significant financial results are shown in the table below.

Summary of Financial Information from the Company's Financial Statements

(Unit: Baht)

Description	Consolidated Financial Statements		Separate Financial Statements	
	For the Year Ended 31 Dec. 2023	For the Year Ended 31 Dec. 2022	For the Year Ended 31 Dec. 2023	For the Year Ended 31 Dec. 2022
Total assets	2,501,226,276	2,807,771,207	1,189,262,128	1,176,865,794
Total liabilities	843,095,609	1,112,506,460	18,312,287	19,517,560
Total equity	1,658,130,667	1,695,264,747	1,170,949,841	1,157,348,234
Total revenues	3,778,824,047	4,246,324,470	-	-
Profit for the year	58,136,254	78,091,691	43,961,607	24,176,519
Issued and paid-up share capital	1,012,000,000	1,012,000,000	1,012,000,000	1,012,000,000
Basic earnings per share (Baht)	0.57	0.77	0.43	0.24

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

4. To consider and approve the appropriation of a legal reserve and the dividend payment for the year 2023.

Rationale : The Company's dividend policy is to distribute dividends to shareholders of at least 25 percent of the consolidated net profit after tax but excluding unrealized foreign exchange gains or losses, subject to the Company's investment plans, and other relevant factors. The Company's consolidated financial statements for the financial year ended 31 December 2023, the Company reported net profits of Baht 58.14 million and Baht 43.96 million for the separate financial statements. Also, the Company has to allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

The Board's opinion : The Board of Directors considered and recommended as follows:

- a) The shareholders are recommended to approve an additional legal reserve in an amount of Baht 2,200,000.
- b) The shareholders are recommended to approve an annual dividend payment for the financial year ended 31 December 2023 in the form of cash dividend of Baht 0.40 per share, totaling Baht 40,480,000. The Record Date for the right to receive the dividend payments is scheduled on 14 March 2024. The dividend payment shall be made on 10 May 2024. The dividend payment is subjected to the approval of the 2024 AGM.

The dividend payment is in accordance to the Company's policy on dividend payment. The detail of the dividend payments are as follows.

Description	For the Year Ended 31 Dec. 2023	For the Year Ended 31 Dec. 2022
1. Net profit (losses) per consolidated financial statements	Baht 58,136,254	Baht 78,091,691
<u>Add back (less) unrealised foreign exchange losses (gains)</u>	Baht (2,683,533)	Baht (5,972,100)
Net profit (losses) for dividend payment calculation in accordance with policy	Baht 55,452,721	Baht 72,119,591
2. Number of paid-up shares	101,200,000 shares	101,200,000 shares
3. Dividend payment per share	Baht 0.40	Baht 0.30
4. Total dividends paid (entire year)	Baht 40,480,000	Baht 30,360,000
5. Dividend payout ratio	Approximately 73.0 percent	Approximately 42.1 percent

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

5. To consider and approve the appointment of auditors for the financial period ended 31 December 2024 and the determination of audit fees.

Rationale : The appointment of auditors and the determination of the audit fee for the financial period ended 31 December 2024 requires shareholders' approval in accordance with the Public Limited Companies Act and Articles of Association of the Company. The Audit Committee considered and recommended to the Board of Directors to appoint the auditors and determine the audit fees and agrees to nominate auditors, being Mr. Veerachai Ratanajaratkul (CPA No. 4323) and/or Ms. Pornthip Rimdusit (CPA No. 5565) and/or Mr. Piyanat Singhkorn (CPA No. 11641) of KPMG Phoomchai Audit Ltd. ("KPMG") to be the Company's auditors for the financial period ended 31 December 2024 and to propose an audit fee of Baht 1,981,000. (exclude other expenses) which is the same rate as of last year.

The auditors whose names proposed above have no relationship or any interest in the Company, subsidiary companies, management, major shareholders, or other related persons. The profiles of the proposed auditors for the financial period ended 31 December 2024 are provided in Enclosure 3. For other the subsidiary that is audited by other auditor, the Board of Directors shall responsible to ensuring that the financial statements of such subsidiary is completed within the schedule.

In 2023, the Company and its subsidiaries have the non-audit fee regarding transfer pricing of Baht 378,432 and the tax advice fee at the amount of Baht 132,194. Moreover, KPMG is also proposed to be an auditor of significant subsidiary of the Company in overseas for the financial period ended 31 December 2024 e.g. Baconco Company Limited.

The Board's opinion : The Board of Directors agrees with the Audit Committee and is of the opinion that the shareholders should approve the appointment of auditors from KPMG Phoomchai Audit Ltd. as mentioned above and determine the audit fees for the financial period ended 31 December 2024 at Baht 1,981,000 (exclude other expenses) which is the same rate as of last year.

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

6. To consider and approve the appointment of directors to replace those who are retiring by rotation.

Rationale : To be in compliance with relevant law and the Articles of Association of the Company, one-third, or the nearest number, of the Board of Directors, shall retire from office each year at the annual general meeting. The retired directors may be re-elected. The following directors will retire by rotation with effect from the date of this 2024 AGM.

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|---|-------------------------|
| 1. Mr. Sigmund Stromme | Director |
| 2. Assoc. Prof. Dr. Sathit Parniangtong | Independent
Director |
| 3. Pol. Lt. Gen. Prakard Satamarn | Independent
Director |

The Board's opinion : The Board of Directors, by recommendation of the Nomination and Remuneration Committee, is of an opinion that the shareholders are recommended to consider and approve to re-elect the above mentioned directors for another term and the appointment shall be effective since the 2024 AGM. (Details of the nominated persons are provided in Enclosure 4)

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

7. To consider and approve the directors and sub-committee's remuneration for the year 2024.

Rationale : To propose for the approval of the directors' remuneration in pursuant to section 90 of the Public Limited Companies Act B.E. 2535 and to determine remunerations for directors which are in line with the roles and responsibilities, and the Director Compensation Best Practices of the Thai Institute of Directors Association.

The Board's opinion : The Board of Directors, by the recommendation of the Nomination and Remuneration Committee, is of an opinion that the shareholders are recommended to consider and approve the remuneration of the Directors for the year 2024 at the total amount of not exceeding Baht five (5) million to be allocated to the Board of Directors and authorize the Board of Directors to allocate remuneration to the Board of directors as deemed appropriate according to the details provided in Enclosure 5.

Voting : The resolution of this agenda must be approved by not less than two-thirds of the total number of votes of shareholders attending the meeting.

8. To consider other business (if any)

You are cordially invited to attend the 2024 AGM on the date and time as indicated above which the meeting shall be convened via Electronic Media only. (no physical meeting venue to be provided) The Company will be conducting the 2024 AGM's registration, voting and vote counting through electronic systems. The shareholders or proxies can study about the documents required to attend the meeting, appointment of proxy, submission of meeting attendance request form (e-Request), and vote, counting, and announcement of the vote for the meeting via Electronic Media (e-AGM) as provided herewith in Enclosure 6, and the procedures for submitting meeting attendance request form (e-Request) and using Electronic Meeting Systems (e-AGM) as set out in Enclosure 9.

By Authorities of the Board of Directors:

<i>-Signed-</i>		<i>-Signed-</i>
_____ Mr. Chalermchai Mahagitsiri Director		_____ Mr. Sigmund Stromme Director