



9<sup>th</sup> May 2022

Subject : Invitation to attend the 2022 Annual General Meeting of Shareholders

To : Shareholders of Ingress Industrial (Thailand) Public Company Limited

Attachments :

1. The Company's Articles of Association ("AOA") relating to the Shareholder meeting
2. A copy of the Minutes of the 2021 Annual General Meeting of Shareholders held on 27<sup>th</sup> May 2021
3. Profiles of the retiring directors proposed for re-election
4. Profile proposed new director
5. Profiles of the proposed auditors
6. Explanation of document and written evidence verifying Shareholders or their proxy's eligibility for purpose of registration and voting
7. Profile of Independent Director to present as proxy
8. Proxy Form B
9. Proxy Form C
10. Guidelines for attending the Annual General Meeting of Shareholders by Electronic Means
11. Guideline on question submission for AGM in advance
12. QR Code for Invitation letter for 2022 AGM and 2021/2022 Annual Report

Notice is hereby given by virtue of resolution of the Board of Directors of Ingress Industrial (Thailand) Public Company Limited ("**INGRS**") at its meeting no. 1/2022-53, held on 30<sup>th</sup> March 2022 to convene the Annual General Meeting of Shareholders ("2022 AGM") on 26<sup>th</sup> May 2022 at 14.00 hrs via electronic means.

Shareholders may participate in the 2022 AGM via electronic means as per the instructions attached with this invitation letter. The Company also encourages shareholders who are not able to attend the meeting to grant proxy to an independent director of the Company to attend the meeting on their behalf.

The 2022 AGM will consider the following agenda:

**Agenda 1 To consider and approve the Minutes of 2021 Annual General Meeting of Shareholders held on 27<sup>th</sup> May 2021**

Background and Rationale

The 2021 Annual General Shareholders' Meeting was held on 27<sup>th</sup> May 2021 and the minutes was prepared and filed with the Stock Exchange of Thailand within 14 days from the Meeting date. The details were publicly disclosed on the Company's Website (<https://www.ingress.co.th/shareholders-meeting/>) and submitted to the Ministry of Commerce within the period required by law. A copy of the minutes is enclosed as **Attachment 2**.

The Board's Opinion

The Board has recommended that the minutes of the 2021 Annual General Meeting of Shareholders held on 27<sup>th</sup> May 2021 be adopted because they were accurately recorded.

Voting To approve this matter, a resolution shall be passed by a majority of Shareholders who attend the Meeting and cast their votes.

**Agenda 2 To acknowledge the report of the Company's Operating Performance for the financial year ended 31<sup>st</sup> January 2022**

Background and rationale

The Company's Operational Performance for the financial year ended 31<sup>st</sup> January 2022 ("FY2021/2022") are summarized and shown in the FY2021/2022 56-1 One Report under the which is available via QR Code attached together with this Notice of Meeting.

### The Board's Opinion

The Board has recommended the report on the Operational Performance of the Company which is summarized in the FY2021/22 56-1 One Report should be presented to the in the 2022 Annual General Meeting of Shareholders for acknowledgment.

Voting As this agenda is for acknowledgement, voting is not required.

### **Agenda 3 To consider and approve the Consolidated Financial Statements of the Company and its subsidiaries (the Group) and the Independent Auditor's Report for the financial year ended 31<sup>st</sup> January 2022**

#### Background and rationale

The Company has prepared the Consolidated Financial Statements for the financial year ended 31<sup>st</sup> January 2022 based on the generally accepted accounting principles. These financial statements were audited by EY Office Limited, a Certified Public Accountants and were reviewed by the Audit Committee and approved by the Board of Directors. The financial statements are attached in the FY2021/2022 56-1 One Report, page 132.

#### The Audit Committee's opinion

The Audit Committee has reviewed the Consolidated Financial Statements for the year ended 31<sup>st</sup> January 2022, which have been audited and signed by Ms. Sirirat Sricharoensup, a certified public accountant (registration No. 5419) of EY Office Limited and recommended to the Board for submission to the Meeting for approval.

#### The Board's opinion

The Board has recommended the Company's Audited Consolidated Financial Statements for the year ended 31<sup>st</sup> January 2022, which have been reviewed and endorsed by the Audit Committee, be presented to the Meeting for approval.

Voting To approve this matter, a resolution shall be passed by a majority of Shareholders who attend the Meeting and cast their votes.

### **Agenda 4 To consider and approve the omission of dividend payment for the financial year ended 31<sup>st</sup> January 2022**

#### Background and rationale

The Company's dividend policy is to distribute dividends of at least 40% of the net profit on Consolidated Financial Statement after tax deductions and legal reserves of separate financial statements. Consideration of the dividend payment will depend on reserves for future investment, reserves for debt repayment or reserves for working capital for the Company, with no remaining accumulated loss as well as other necessities in the future.

Pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and the Article of Association of the Company in Section 44 indicated that "No dividends shall be paid otherwise than out of profit. In case where a company has incurred accumulated loss, no dividends must be paid. The dividends shall be equally distributed in accordance with the numbers of shares".

#### The Board's Opinion

The Board has recommended to propose the 2022 Annual General Meeting of Shareholders approving the omission of dividend payment for the Company's operating results from 1<sup>st</sup> February 2021 to 31<sup>st</sup> January 2022, due to the Company has consolidated accumulated losses as at 31<sup>st</sup> January 2022 as per the Audited Financial Statements for the financial year ended on 31<sup>st</sup> January 2022.

Voting To approve this matter, a resolution shall be passed by a majority of Shareholders who attend the meeting and cast their votes.

**Agenda 5 To consider and approve the appointment of directors replacing those retired by rotation**

Background and rationale

According to Article 19 of the Company's AOA stipulates that one-third (1/3) of the number of Directors shall retire by rotation on the date of each Annual General Meeting of Shareholders. The three (3) directors listed below are due to retire by rotation in 2022.

- |   |                                    |                      |
|---|------------------------------------|----------------------|
| 1 | Mr. Nuthavuth Chatlertpipat        | Independent Director |
| 2 | Datuk (Dr.) Rameli Bin Musa        | Executive Director   |
| 3 | Datin Sri Farah Binti Datuk Rameli | Executive Director   |

The Nomination and Remuneration Committee's Opinion

The Nomination and Remuneration Committee ("NRC") has considered the qualifications, knowledge, competency, experience, ethics, and performance of each director due to retire by rotation and recommended to re-elect three (3) directors for another term.

The criteria for selection, and nomination process, please refer to 56-1 One Report, Corporate Governance, page 106. Details of each director's age, percentage of shareholdings, educational background, work experience, and board-meeting attendance are provided in **Attachment 3**.

The directors proposed for re-election meet all the requirements stipulated in the Public Limited Companies Act, B. E. 2535 and relevant regulations of the Capital Market Supervisory Board.

The Board's Opinion

The Board, apart from the directors with special interests on this agenda, has considered in compliance with criteria and procedures regarding directors' nomination and agreed with the NRC and proposed that the Meeting re-elects three (3) directors for another term.

Voting To approve this matter, a resolution shall be passed by a majority of Shareholders who attend the Meeting and cast their votes.

**Agenda 6 To consider and approve the additional number of the director and the appointment of a new director.**

Background and rationale

Pursuant to the Company's strategy of putting more focus and emphasis in respective country of operation, to better manage existing and future expansion, the Company has restructured its management structure that every country is headed by senior personnel and report directly to the Chief Executive Officer of the Company. The restructuring resulted to the change of the composition of the board of directors of the Company and its subsidiary companies. For the Company, the addition of a new Executive Director will complement the Board of Directors with diverse knowledge, experiences and expertise which will benefits the operation and governance of the Company and the Group.

Nomination Remuneration Committee' Opinion

The NRC has reviewed the profile of the new Director and has deem appropriate to nominate Mr Amrizal bin Abdul Majid as an additional member of the Board of Directors to help steer the business in Thailand as per the growth strategy of the Company. The profile of proposed new director are provided in the **Attachment 4**.

The Board's Opinion

The Board of Directors has carefully considered the qualifications of Mr. Amrizal bin Abdul Majid, and agreed with the recommendation of the NRC and deemed appropriate to propose to the shareholders meeting to consider and approve the appointment of Mr. Amrizal bin Abdul Majid as an Executive Director of the Company.

**Voting** To approve this matter, a resolution shall be passed by a majority of Shareholders who attend the Meeting and cast their votes.

**Agenda 7 To consider and approve the Remuneration of the Company’s directors**

Background and rationale

Article 32 of the Company’s AOA states that the Directors of the Company have the right to receive remuneration from the Company in the form of meeting allowances, bonus or other benefits in other forms, in accordance with the AOA or with approval by the shareholder meeting.

The Nomination and Remuneration Committee’s Opinion

The NRC has carefully considered the directors’ remuneration and concluded that it is in line with the market and industry standards, and commensurate with each member’s responsibility and performance. The NRC recommended that the remuneration the Board in FY2022/2023 is set as the same as approved by the 2021 Annual General Shareholders’ Meeting as follow:

Name of Directors	Type of Directorship	Directors Remuneration (“THB”)	
		FY 2021/2022	FY2022/2023
Mr. Nuthavuth Chatlertpipat	Independent & Non-Executive Director	800,000	800,000
Mr. Apichat Suttisiltum	Independent & Non-Executive Director	600,000	600,000
Mr. Abdul Khudus Mohd Naaim	Independent & Non-Executive Director	600,000	600,000
Mr. Surin Wungcharoen	Independent & Non-Executive Director	400,000	600,000
<b>Total</b>		<b>2,400,000</b>	<b>2,600,000</b>

The NRC also recommended the meeting allowance for the Board of Directors Meeting, Audit Committee Meeting and NRC Meeting are set at the rate of THB 20,000 per meeting, which is eligible only for non-executive director, as the same as in FY2021/2022. The Directors’ fee shall be paid on quarterly basis.

In this regard, the Company has not provided any other remuneration to its directors, except certain facilities assisting the directors in performing their duties such as training tuition, and tablets for communication and access to the Board Paper Portal system.

The Board’s Opinion

The Board has agreed with the NRC recommendation and proposed to the Meeting to approve the Board of Directors’ remuneration for FY2022/2023 according to the proposal.

**Voting** To approve this matter, a resolution shall be passed by not less than two-thirds of Shareholders who attend the Meeting and cast their votes.

**Agenda 8 To consider the appointment of the Company’s Auditors and fixing their remuneration for financial year ending 31<sup>st</sup> January 2023**

Background and rationale

According to the Section 120 of the Public Limited Companies Act. B.E. 2535, the appointment of the auditors of the Company and the audit fees must be approved at the Annual General Meeting of Shareholders. And in appointing the auditors, the former auditors may be re-appointed.

### The Audit Committee's Opinion

After considering the reliability, independence, knowledge and experience in audit performance, capability to provide advice on accounting standards and certification of the financial statements in a timely manner of the auditors, the Audit Committee recommended the following auditors of EY Office Limited to be the Company's auditor for the financial year ending 31<sup>st</sup> January 2023 ("FY2022/2023");

Auditor	C.P.A. Registration No.
Ms. Sirirat Sricharoensup; or	5419
Ms. Watoo Kayankannavee ; or	5423
Mr. Precha Arunnara	5800

Any of the above auditors can conduct an audit and express opinion on the Company's financial statements. In the event that those aforementioned auditors are unable to perform their duties, the EY is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statement in their place. Each auditor's profile is shown in **Attachment 5**.

The audit fees for the FY2022/2023 audit shall not exceed Baht 3,960,000, excluding out of pocket expenses as per details below:

Audit Fee	FY2022/2023 (THB) (Proposed year)	FY2021/2022 (THB)	Increase / (Decrease) (THB)
The Company's Annual audit fee for the consolidated financial statements, and quarterly review fee for the consolidated financial statements of the Company	3,960,000	3,750,000	210,000

Any of the above auditors can conduct an audit and express opinion on the Company's financial statements. In the event that those aforementioned auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statement in their place.

Audit Fee	FY2022/2023 (THB) (Proposed year)	FY2021/2022 (THB)	Increase / (Decrease) (THB)
Subsidiaries: Audit fee and quarterly review fee	8,397,652	7,835,211	562,441

### The Board's Opinion

The Board has agreed with the Audit Committee and proposed the Meeting to approve the appointment of the auditors from EY Office Limited as the Company's auditors for FY2022/2023 for a total remuneration of Baht 3,950,000 excluding out of pocket expenses.

### Voting

To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

**Agenda 9 To consider other business (if any)**

Background and rationale

This agenda is designated so that shareholders can raise query and/or express comments to the Board and/or request the Board to provide explanation. There will be neither proposal for the Meeting to consider and approve, nor be any voting on this agenda.

To facilitate the registration process of this Meeting, it is advisable that the shareholders who are attending the e-AGM to register into the Data Access Platform (“DAP”) e-Shareholder Meeting at least 2 days prior the meeting date. The shareholders who prefer to appoint proxy, please email the Proxy Form and other documents confirming the right to attend this meeting 2 days prior the meeting date at [ir@ingress.co.th](mailto:ir@ingress.co.th) then mail the hard copy to Ingress Industrial (Thailand) Public Company Limited. No. 9/141 UM Tower, Floor 14<sup>th</sup> Unit A1, Ramkhamhaeng Road, Suanluang, Bangkok, 10250 Thailand. The shareholders and the proxies please login to DAP to attend the Meeting date from 12.00 hrs onwards.

Your Sincerely,

By resolution of the Board of Directors



**Hamidi Bin Maulod**  
Chief Executive Officer

