



5th May 2021

Subject : Invitation to attend the 2021 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 2020 Annual General Meeting of Shareholders held on 14th July 2020
3. Profiles of the retired directors proposed for re-election
4. Profiles of the proposed auditors
5. Explanation of document and written evidence verifying Shareholders or their proxies eligibility for purpose of registration and voting
6. Profile of Independent Director to present as proxy
7. Proxy Form B
8. Proxy Form C
9. Guidelines for attending the Annual General Meeting of Shareholders by Electronic Means
10. Guideline on question submission for AGM in advance
11. QR Code for Invitation letter for 2021 AGM and 2020/2021 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. 4/2021-46, held on 30th March 2021 to convene the Annual General Meeting of Shareholders ("2021 AGM") on 27th May 2021 at 14.00 hrs via electronic means.

Shareholders may participate in the 2021 AGM via electronic method 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 2021 AGM will consider the following agenda:

Agenda 1 **To consider and approve the Minutes of 2020 Annual General Meeting of Shareholders held on 14th July 2020**

Background and Rationale

The 2020 Annual General Shareholders' Meeting was held on 14th July 2020 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 2020 Annual General Meeting of Shareholders held on 14th July 2020 be adopted because they were accurately recorded as shown in **Attachmemnt 2**.

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 31st January 2021**

Background and rationale

The Company's Operational Performance for the financial year ended 31st January 2021 ("FY2020/2021") are summarized and shown in the 2020/2021 Annual Report under the Management Discussion & Analysis (Annual Report, page 105) 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 for the financial year FY2020/2021 along with the significant changes that occurred during the year be presented to the Meeting. Details are shown in the Management Discussion & Analysis in the 2020/2021 Annual Report of the Company.

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 31st January 2021

Background and rationale

Section 112 of the Public Company Limited Act B.E. 2535 (1992) and Clause 52 of the Company's Articles of Association ("AOA"), stipulated that the Board of Directors shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of the Company's fiscal year and submit to the Annual General Meeting of Shareholders for approval and adoption. In this regard, the Company has prepared the Consolidated Financial Statements for the financial year ended 31st January 2021 based on the generally accepted accounting principles. The Consolidated Financial Statements for the financial year ended 31st January 2021 have been audited by the Certified Public Accountant and reviewed by the Audit Committee and approved by the Board of Directors. The financial statements are as attached in the 2020/2021 Annual Report of the Company (Annual Report, page 106).

The Audit Committee's opinion

The Audit Committee has reviewed the Company's financial statements for the year ended 31st January 2021, which have been audited and signed by Ms. Supanee Triyanantakul, a certified public accountant (registration No. 4498) of EY Office Limited, and recommended that the Board submit the Company's financial statements for the year ended 31st January 2021 to the Meeting for approval.

The Board's opinion

The Board has recommended the Company's audited financial statements for the year ended 31st January 2021, 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 no dividend payment for the financial year ended 31st January 2021

Background and rationale

Pursuant to Article 57 of the Company's AOA which prohibits the dividend payment from any money other than profit and also prohibits dividend payment in the event the Company still has accumulated loss. Based on the Audited Financial Statements of the Company for the financial year ended 31st January 2021, the Group recorded a net loss after taxation of THB 259,889,499 (Annual Report, page 114) and closed the books with an accumulated loss position of THB 139,292,944 (Annual Report, page 116). In this regard, there will be no dividend payment for the Company's operational performance of the period between 1st February 2020 to 31st January 2021.

The Board's Opinion

The Board has recommended to propose the 2021 Annual General Meeting of Shareholders approving no dividend payment for the Company's operating results from 1st February 2020 to 31st January 2021, due to the Company has accumulated losses as at 31st January 2021.



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 the Public Company Limited Act and the 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 2021.

- | | | |
|----|---------------------------------|------------------------|
| 1. | Dato' Dr. Ab. Wahab Bin Ismail | Non-Executive Director |
| 2. | Mr. Abdul Khudus Bin Mohd Naaim | Independent Director |
| 3. | Mr. Surin Wungcharoen | Non-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 Annual Report, Corporate Governance, page 80. Details of each director's age, percentage of shareholdings, educational background, work experience, and board-meeting attendance are provided in **Attachment 3**.

The Board's Opinion

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

Further, for an independent director, the Board has considered that the independent directors could provide opinions freely and in accordance with relevant regulations in addition to their ability, experience and skills could promote and be well support to the Company.

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.

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 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 Nomination and Remuneration Committee ("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 budget for the Board in FY2021/2022 is set as the same as approved by the 2020 Annual General Shareholders' Meeting as follow:

Name of Directors	Type of Directorship	Directors Remuneration (“THB”)	
		FY 2020/2021	FY2021/2022
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	Non-Executive Director	400,000	400,000
Total		2,400,000	2,400,000

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 FY2020/2021. 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 FY2021/2022 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 7

To consider the appointment of the Company’s Auditor and fixing the remuneration for financial year ending 31st January 2022

Background and rationale

According to the Public Limited Companies Act. B.E. 2535, the appointment of the Company’s external auditors and the audit fees must be approved at the Annual General Meeting. In addition, the Notification of Capital Market Supervisory Board has stipulated that the appointment of individual external auditors (but not the audit firm) at listed companies to no more than seven fiscal year; however, they can be re-appointed after five fiscal year interval break. In this regard, other individual external auditors from the same audit firm may be 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 (“EY”) to be the Company’s auditor for the financial year ending 31st January 2022 (“FY2021/2022”);

Auditor	CPA Registration No.
Ms. Sirirat Sricharoensup	5419
Mr. Pornanan Kitjanawanchai	7792
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 4**. In addition, EY and



the proposed auditors are independent and do not have any conflicts of interest with the Company, the management, the major shareholders or any related person.

The audit fee for FY2021/2022 shall not exceed Baht 3,750,000 equivalent to the audit fee in FY2020/2021, excluding out of pocket expenses. Such appointment will be EY's 7th consecutive fiscal year during 2015-2021

In addition, due to Ms Supanee Triyannatakul has served as company's auditor for seven (7) consecutive years, hence she will not be re-appointed as the company's auditor for FY2021/2022 as stipulated by Notification of the Office of the Securities and Exchange Commission No. Nor Por. 5/2561.

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 FY2021/2022 and fix their remuneration for FY2021/2022.

Audit Fee	FY2021/2022 (Proposed year)	FY2020/2021	FY2019/2020
The Company's Annual audit fee for the consolidated financial statements, and quarterly review fee for the consolidated financial statements of the Company	THB 3,750,000	THB 3,750,000	THB 3,750,000

In 2021, the Annual General Shareholders' Meeting will be also informed that EY Office Limited and the member firms of Ernst & Young Global Limited had been selected as the auditors for the Company's subsidiaries. The total annual audit fees and quarterly review for the subsidiaries for the financial year ending 31st January 2022 is THB 7,835,211 which excluded out of pocket expenses. The details of the engagement are as follows:

Audit Fee	FY2021/2022 (Proposed year)	FY2020/2021	FY2019/2020
Subsidiaries: Audit fee and quarterly review fee	THB 7,835,211	THB 7,775,336	THB 7,417,853

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 8 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 then mail the hard copy to Ingress Industrial (Thailand) Public Company Limited. No. 9/141 UM Tower, Floor 14th 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

A handwritten signature in blue ink, appearing to be "Hamidi Bin Maulod".

Hamidi Bin Maulod
Chief Executive Officer