



# Asian Sea Corporation Public Company Limited

Head Office:

55/2 Moo 2, Rama 2 Rd., Bangkrajao, Muang, Samut Sakhon 74000, Thailand

Telephone: (034) 822204-7, (034) 822700-6 Fax: (034) 822407, (034) 822698-9, (034) 822706

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ASIANSEA 002-2024

April 11<sup>th</sup>, 2024

**Subject:** Invitation to attend the 2024 Annual General Meeting of Shareholders

**Attention:** Shareholders of Asian Sea Corporation Public Company Limited

- Enclosures**
1. Form 56-1 One Report 2023 in QR-Code format in the Notification of Meeting.
  2. Summary of performance comparison between 2021,2022 and 2023.
  3. Profile of nominated auditors.
  4. Profiles of candidates nominated for election as directors of the Company.
  5. Articles of Association of the Company concerning shareholders' meetings.
  6. Registration conditions and procedure and necessary documents to be presented at the meeting.
  7. Profiles of the Independent Directors for proxies appointment.
  8. A map of the Meeting venue.
  9. Request Form of printed 56-1 One Report 2023
  10. Proxy forms – Type A B and C.

The Board of Directors of Asian Sea Corporation Public Company Limited (the “Company”) has resolved that the 2024 Annual General Meeting of Shareholders be held on Friday 26 April 2024 at 02:00 p.m., at the Head Office of Asian Sea Corporation Public Company Limited, No. 55/2 Moo. 2 Rama 2 Road, Bangkrajao, Mueang, Samut Sakhon Province 74000 and has determined March 6, 2024 to be the record date for the list of shareholders who have the right to attend the 2024 Annual General Meeting of Shareholders.

For the determination of the agenda for the 2024 Annual General Meeting of Shareholders, the Company has announced on the Company’s website and via the Stock Exchange of Thailand’s system to give the opportunity to shareholders to present important matters to be considered as meeting agendas between November 21, 2023 to January 31, 2024 in accordance with the principles of good corporate governance of listed companies. However, when the specified period lapsed, no shareholder had proposed any matters to be considered as agenda items in the 2024 Annual General Meeting of Shareholders.

The Company would like to inform the meeting agenda of the 2024 Annual General Meeting of Shareholders according to the resolutions of the Board of Directors as follows:

**Agenda 1 To acknowledge the 2023 performance of the company.**

**Fact and reasons:** The Company prepared its operating results for the year 2023 as detailed in Form 56-1 One Report 2023 (Shareholders can download the report using the QR Code shown in Enclosure 1).

**The board’s opinion:** The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to acknowledge the 2023 performance of the company.

**Votes required for approval:** This agenda is for acknowledgment so there is no voting.



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## **Agenda 2 To approve the financial statements for the year ended December 31, 2023.**

**Fact and reasons:** Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) (the “Public Limited Companies Act”) stated that the board of directors must cause to be made a statement of financial position and a profit and loss account as of the end of the company’s accounting year to be submitted to an annual ordinary meeting of shareholders for consideration and approval.

The board of director shall have the statement of financial position and a profit and loss account as made under paragraph one or as made during the accounting year to be submitted to a meeting of shareholders for consideration and approval audited by an auditor prior to their submission to a meeting of shareholders.

In this regard, the Company prepared the financial statements for the year ended 31 December 2023 which have been audited by the auditor and reviewed by the Audit Committee, as well as endorsed by the Board of Directors as detailed in Section 3 - Financial Statements of Form 56-1 One Report 2023 (Shareholders can download the report using the QR Code shown in Enclosure 1).

**The board’s opinion:** The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the financial statements for the year ended December 31, 2023, which have been audited by the auditor and reviewed by the Audit Committee, as well as endorsed by the Board of Directors.

**Votes required for approval:** A resolution on this agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

## **Agenda 3 To approve the dividend payment for the operating results for the year 2023.**

**Fact and reasons:** Asian Sea Corporation Public Company Limited (the “Company”) shall provide a dividend payment for not less than 50% of the net profit of the consolidated financial statement after tax deduction and all funding reserves as required by laws and specified by the company in each year. This dividend ratio may be changed depending on the performance, financial status, liquidity, investment requirements, additional investment, business expansion, cash reserved for loan repayment or working capital within the company, terms and other restrictions as mentioned in the loan contract and other factors related to the administration as deemed appropriate by the Board of Directors and/or the shareholders. Therefore, the dividend payment must not be more than the retained earnings in the separate financial statement of the company. In the year the company requires some funds for investment or working capital, then the Board of Directors may propose to the shareholders’ meeting to determine the dividend payment in another way.

Once the Board of Directors has given its consent for the annual dividend payment, it must be proposed to the shareholders’ meeting for approval unless it is the interim dividend payment for which the Board of Directors is authorized to approve for the payment from time to time when there is a sufficient amount of profit and this must be reported to the shareholders’ meeting for acknowledgement in the next meeting.

**The board’s opinion:** The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to approved the dividend payment for the operating results of the year 2023 to the shareholders of the Company in the amount of Baht



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301,212,396.83 (three hundred and one million two hundred and twelve thousand three hundred ninety-six baht and eighty three satang) at the rate of 0.37 baht per share which will be paid from the 2023 net profit. The amount of Baht 65,127,004.72 (sixty-five million one hundred and twenty-seven thousand four baht and seventy-two satang) of which has already been paid as interim dividends on 8 September 2023 by resolution of the Board of Directors at the rate of 0.08 baht per share. Then, the Company will pay another THB 236,085,392.11 (two hundred thirty-six million eighty-five thousand three hundred ninety-two baht eleven satang) dividends for the operating results in 2023, at the rate of 0.29 baht per share, which will be paid from Non-BOI operation. The dividend proposed is in accordance with the company's dividend payment policy.

If the 2024 Annual General Meeting of Shareholders resolves to approve, the Company will pay dividends to shareholders on May 24, 2024. The Board of Directors resolves to determine the list of shareholders who are entitled to receive dividends (Record Date) on May 8, 2024. In order to comply with the law, all dividends will be subject to withholding tax at the rate specified by law.

In addition, the Board of Directors deems it appropriate to recommend the shareholders to acknowledge the interim dividend payment be approved by the Board of Directors on August 9, 2023 at the rate of Baht 0.08 per share, and paid to the shareholders on September 8, 2023

**Votes required for approval:** A resolution on this agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

#### **Agenda 4 To appoint the auditors and approve the audit fees for the year 2024.**

**Fact and reasons:** The Board of Directors, with consideration and recommendation of the Audit Committee, deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of

- |                  |                    |                                     |    |
|------------------|--------------------|-------------------------------------|----|
| 1) Ms. Vilailak  | Laohasrisakul      | Certified Public Accountant No.6140 | or |
| 2) Ms. Manee     | Rattanabunnakit    | Certified Public Accountant No.5313 | or |
| 3) Ms. Sineenart | Jirachaikhuan Khan | Certified Public Accountant No.6287 |    |

(Profile of the nominated auditors for the year 2024 are shown in Enclosure 3.)

by assigning one of the above auditors to be the Company's auditor and express an opinion on the Company's financial statements for the year 2024, and in the event that the above-mentioned auditors are unable to perform their duties, EY Office Limited shall procure other auditors of the Company EY Office Company Limited instead.

The nominated auditors and the auditors' firm, EY Office Limited have no relationship and conflict of interests with the Company, executives, major shareholders, or any person related to such persons. Therefore, it is independent to audit and express opinions on the Company's financial statements. The subsidiaries "audited by the same auditors"

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the audit fee for the year 2024 of Baht 2,000,000.00 (two million baht only), an increase of Baht 50,000.00 (fifty thousand baht only) from the year 2023 with the following details:



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Audit fee	2024 (Baht)	Compare with 2023 (Baht)	Increase / Decrease (Baht)
1. For the quarter ended March 31, June 30, and September 30	570,000	540,000	30,000
2. For the year ended December 31	1,430,000	1,410,000	20,000
<b>Total</b>	<b>2,000,000</b>	<b>1,950,000</b>	<b>50,000</b>

Other miscellaneous expenses are actually charged. However, the rate for collecting other miscellaneous expenses is the same as the year 2023.

**The board's opinion:** The Board agreed with the Audit Committee's consideration and screening of the selection of auditors as well as the determination of appropriate audit fees and agreed to propose to the Annual General Meeting of Shareholders to appoint the auditor and approve the audit fees for the year 2024 as proposed.

**Votes required for approval:** A resolution on this agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

## **Agenda 5 To elect directors to replace those who are retired by rotation.**

**Fact and reasons:** According to the Public Limited Companies Act BE 2535, Section 71, stipulates that directors must retire from office at the annual general meeting of shareholders in the ratio of one-third (1/3) of the total number of directors. The retired director may be re-elected to take the position of director again.

For the 2024, there were 3 directors who retired by rotation as follows:

- 1) Mr. Somsak Amornrattanachaikul Director
- 2) Mr. Somchai Amornrattanachaikul Director
- 3) Mrs. Sunanta Tiasuwan Independent director / Member of the Audit Committee

The Company announced a shareholders' invitation to nominate qualified candidates for a directorship and propose agenda items for the 2024 Annual General Meeting of Shareholders November 21, 2023 to January 31, 2024 on the Company's website and the Stock Exchange of Thailand's system. Despite the invitation, neither proposals for qualified candidates nor agenda items were proposed.

The Corporate Governance and Nomination and Remuneration Committee has proceeded according to the nomination process by considering the composition of the Board of Directors (Skill Matrix) to ensure that the Board of Directors comprises of qualifications, knowledge, competence, experience, and expertise which is appropriate and will be of the greatest benefit to the Company's operations.

The Corporate Governance and Nomination and Remuneration Committee deems it appropriate for the Board of Directors to propose to approve the re-appointment of 3 directors to be directors for another term.

(Profiles of candidates nominated for election as directors of the Company are shown in Enclosure 4.)



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These proposed candidates have been selected according to the process set by the company and their qualifications align with the relevant laws and are suitable for the Company’s business operations.

In addition, Corporate Governance and Nomination and Remuneration Committee has considered that the candidates no.3 who proposed to be independent director has the qualifications in accordance with the law related to independent directors.

**The board’s opinion:** The Board agreed with the Corporate Governance and Nomination and Remuneration Committee to propose to the Annual General Meeting of Shareholders to approve the re-appointment of 3 directors to be directors for another term.

**Votes required for approval:** A resolution on this agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

## Agenda 6 To approve the 2024 directors’ remuneration.

**Fact and reasons:** The Corporate Governance and Nomination and Remuneration Committee has considered the remuneration for directors based on the criteria for careful scrutiny and considers the suitability of various aspects, whether in comparison in the same industry as well as the average compensation of other similar business size. The Company operation and profit growth are also considered.

The Board of Directors, through the recommendation of the Corporate Governance and Nomination and Remuneration Committee, deems it appropriate to propose to the 2024 Annual General Meeting of Shareholders to approve the 2024 directors' remuneration as follows:

Remuneration	2024 (Current Proposal)	Compared with year 2023
<b>1. Board meeting allowance</b> will be paid to non-executive directors/consultants/employees of the Company and its subsidiaries		
- Chairman	25,000 Baht/Attendance	25,000 Baht/Attendance
- Member	15,000 Baht / Attendance	15,000 Baht/Attendance
<b>2. Monthly Remuneration</b> will be paid to Audit Committee		
- Chairman of the Audit Committee	15,000 Baht / Month	15,000 Baht / Month
- Member of the Audit Committee (per person)	10,000 Baht / Month	10,000 Baht / Month
<b>3. Annual Audit Committee Bonus</b> will be paid to the Audit Committee at a fixed rate if the company is profitable		
- Chairman of the Audit Committee	180,000 Baht	180,000 Baht
- Member of the Audit Committee (per person)	120,000 Baht	120,000 Baht
<b>4. Other Remunerations</b>	None	None



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**The board's opinion:** The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the 2024 directors' remuneration in the amount not exceeding THB 2,000,000 (two million baht only) as proposed by the Corporate Governance and Nomination and Remuneration Committee as well as endorsed by the Board of Directors.

**Votes required for approval:** A resolution on this agenda must be approved by a vote of not less than two-thirds (2/3) of the votes of shareholders attending the meeting.

## **Agenda 7 To approve the Audit Committee bonus for the year 2023.**

**Fact and reasons:** At the 2023 Annual General Meeting of Shareholders, it was resolved to approve paying bonuses to the Audit Committee at a fixed rate if the company has profits.

For the 2023 operating results, the company was able to make a profit. The Board of Directors, through the recommendation of the Corporate Governance and Nomination and Remuneration Committee, agreed to propose to the 2024 Annual General Meeting of Shareholders to approve the Audit Committee bonuses for the year 2023 as follows:

1) Chairman of the Audit Committee	180,000	baht
2) Audit Committee (per person)	120,000	baht

If the 2024 Annual General Meeting of Shareholders approves as proposed, the total remuneration paid to directors for the year 2023 will be 1,505,000 baht (one million five hundred and five thousand baht), which does not exceed 2,000,000 baht (two million baht) as approved by the 2023 Annual General Meeting of Shareholders.

**The board's opinion:** The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the Audit Committee bonus for the year 2023 as proposed by the Corporate Governance and Nomination and Remuneration Committee as well as endorsed by the Board of Directors.

**Votes required for approval:** A resolution on this agenda must be approved by a vote of not less than two-thirds (2/3) of the votes of shareholders attending the meeting.

## **Agenda 8 To consider and approve the amendment to the Company's objective.**

**Fact and reasons:** The company has a laboratory that has been certified under the Thai Industrial Standard (TIS) 17025 (ISO/IEC 17025) which has officially accredited the capabilities of laboratories in various operations.

The Thai industrial Standard (TIS) 17025 (ISO/IEC 17025) is a general requirement on the capabilities of laboratories in testing and calibration laboratories comprising administration, quality, and academic requirement. This standard can be used in all organizations, but it is necessary to specify the objectives of the company's business operations. The company, then, proposed to the board of directors to propose to the shareholders' meeting to consider and approve the adding of the Company's objective as follows:

### **The Added Objective**

(17) For the purpose of performing operations and activities involving the sample examination of environmental, water, and food for human or animal consumption.



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**The board's opinion :** The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to approve to add the Company's objective as proposed.

**Votes required for approval :** A resolution on this agenda must be approved by a vote of not less than three-fourths (3/4) of the votes of shareholders attending the meeting.

## **Agenda 9 Other Matters (if any)**

The Company has given the shareholders an opportunity to submit questions related to the agenda of the 2024 Annual General Meeting of Shareholders or other important information in advance via email

[ASIAN-Secretary@asiansea.co.th](mailto:ASIAN-Secretary@asiansea.co.th) in order that the Board of Directors or the management can prepare the information for clarification.

The Company, therefore, invites the shareholders to attend the Meeting on the date, time and place specified above. In order to facilitate traveling for shareholders who will come to attend the 2024 Annual General Meeting of Shareholders, the company has provided a shuttle service for all shareholders at 3 points as follows.

1. The Stock Exchange of Thailand Building  
93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400. The shuttle van leaves around 12.00 P.M.
2. Sinthorn Tower  
130-132 Witthayu Rd, Lumpini, Pathum Wan District, Bangkok 10330. The shuttle van leaves around 12.00 P.M.
3. Parking lot in front of Central Rama 2 Department Store  
160 Rama 2 Road, Samae-dum, Bangkuntean, Bangkok 10150. The shuttle van leaves around 1.00 P.M.

However, if the shareholder would like to use the company's shuttle service, **please contact and make a reservation at phone number +669 9229 9195 (Khun Petchpussara Kowitsirikul) within Wednesday, April 24, 2024.** The company reserves the right not to arrange a shuttle service if there is no reservation in advance.

For the shareholders who are unable to attend the meeting in person, you can authorize another person to attend the meeting and vote on your behalf according to the proxy enclosed with this letter. In this regard, the Company kindly asks the proxies who attend the meeting to prepare documents or evidence for their presence in attending the meeting according to the list of documents attached with this letter.

Yours sincerely,

Asian Sea Corporation Public Company Limited

- Mr. Suriya Prasatbuntitya -

(Mr. Suriya Prasatbuntitya)

Chairman of the Board of Director