



## Siam Technic Concrete Public Company Limited

### Notification of the Annual General Meeting of Shareholders for Year 2024

On Thursday, 25<sup>th</sup> April 2024 at 01.30 p.m.,

The Company will hold the 2024 Electronic Annual General Meeting of  
Shareholders (E-AGM).

Registration via Application IR Plus AGM at 11.00 a.m..

The shareholders who cannot present at the E-AGM may assign the Company's independent directors to be their proxy and for joining and voting the Meeting according to the specified procedures.



No. STECH-IR005/2567

22<sup>nd</sup> March 2024

Re: Notification of the Annual General Meeting of Shareholders for Year 2024

To: The Shareholder  
Siam Technic Concrete Public Company Limited

- Enclosures:
1. 2023 Annual Report (in QR Code Format)
  2. Profile of directors proposed for re-election
  3. Proxy Form
  4. Definition of independent director
  5. information of independent directors authorized as a proxy
  6. Documents for registration, Self-identification procedures, Manual for registration and meeting
  7. The Company's Articles of Association, in respect of shareholders' meeting
  8. QR Code Downloading procedures for the 2023 Annual Report

The Board of Directors of Siam Technic Concrete Public Company Limited resolved that the Annual General Meeting of Shareholders for Year 2024 will be held on Thursday, 25<sup>th</sup> April 2024 at 01.30 p.m., via E-AGM. The agenda of the Meeting is set out as follows:

**Agenda 1** To acknowledge of the Company's performance of the year 2023 for the year ended 31 December 2023

The operating results of the Company for Year 2023 appear in the Annual Report as submitted to the shareholders together with this notification. (as per enclosure no.1)

**Board of Directors' Opinion:**

It was considered appropriate to report the Company's operating results for Year 2023 to the AGM for acknowledgement.

**Voting Requirement :**

Notice for acknowledgment, there is no resolution for this agenda

**Agenda 2** To consider and approve the audited consolidated financial statements for the year ended 31 December 2023

The annual financial statements ended 31<sup>st</sup> December 2023 have been reviewed by the Audit Committee and certified by the certified public accountant, as presented in the Annual Report (as per enclosure no.1) and submitted to the shareholders together with this notification.

**Board of Directors' Opinion:**

It was considered appropriate to propose to the AGM to consider and approve the annual financial statements ended 31<sup>st</sup> December 2023.



### Voting Requirement :

This agenda requires the majority of the total votes of the shareholders in attendance and eligible for voting.

### Agenda 3

**To consider and approve the appropriation of profit as legal reserve and omission payment of dividend derived from operating results for the year ended 31 December 2023**

The Company's net profit as per its annual financial statements ended 31<sup>st</sup> December 2023 was 124,645,861 Baht. Pursuant to Section 116 of the Public Limited Company Act B.E.2535 and Article 45 of the Company's Articles of Association, the Company is required to allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of not less than 10% of the registered capital.

Certify and approve to propose to the shareholder' meeting of the Company to consider and approve to set aside to a statutory reserve at least 5% of net profit of year 2023 from separate financial statements the total amount of 6,232,293 Baht.

The Company has a dividend payment policy as least 40% of its net profit on annual basis, after deduct all kind of legal reserved, except for cases when the Company needs more fund for business expansion or other significant activities.

The Board of Directors considers that considering the liquidity current economic conditions as well as business expansion plans Therefore, it is considered appropriate to omission payment of dividend in order to have liquidity and cash flow for operating the business and for investment.

Comparison of dividend payments is as follows;

Item	2022	2023
1. Net Profit (Baht)	97,715,649	124,645,861
2. Number of shares (Shares)	725,000,000	725,000,000
3. Dividend per share (Baht per share)		
- Interim dividend (Baht per share)		
- Remaining dividend (Baht per share)	0.05	0.026
4. Total dividend amount (Baht)	36,247,170	18,849,987
5. Dividend Payout ratio (%)	37.31	13.81

### Board of Directors' Opinion:

It was considered appropriate to propose to the shareholders' meeting to approve to set aside to a statutory reserve at least 5% of net profit of year 2023 from separate financial statements the total amount of 6,232,293 Baht. And to approve the omission payment of dividend.



### Voting Requirement :

This agenda requires the majority of the total votes of the shareholders in attendance and eligible for voting.

### Agenda 4 To consider and approve the appointment of auditors, and their remuneration for the year 2024

Pursuant to Section 120 of the Public Limited Company Act B.E.2535 and Article 36 of the Company's Articles of Association, it is stipulated that the Annual General Meeting of Shareholders appoints the auditors and determines the audit fee on annual basis.

The Board of Directors and Audit Committee considered and deemed it appropriate to appoint Miss Suphaphorn Mangjit Certified Public Accountant No. 8125, or Mr. Apipong Leongnarkongdee Certified Public Accountant No. 12199, or Mr. Wirote Satjathamukul Certified Public Accountant No. 5128 of DIA International Auditing Company Limited to be the auditors of the Company and its subsidiary for the year 2024. The audit fee for year 2024 was proposed at not exceeding Baht 2,090,000. For the Company and not exceeding Baht 410,000.- For its subsidiary. The above-mentioned auditors have full qualification, and charged a reasonable audit fee. The auditor fee was reasonable. The auditors have full qualifications in compliance with the rules of the Stock Exchange of Thailand.

### Board of Directors' Opinion:

It was considered appropriate to propose to the AGM to consider and appoint Miss Suphaphorn Mangjit Certified Public Accountant No. 8125, or Mr. Apipong Leongnarkongdee Certified Public Accountant No. 12199, or Mr. Wirote Satjathamukul Certified Public Accountant No. 5128 of DIA International Auditing Company Limited to be the auditors of the Company and its subsidiary for the year 2024. The auditors have full qualifications in compliance with the rule of the Stock Exchange of Thailand. The auditors have had no relation and/or conflict with the Company, its subsidiary, major shareholders or relevant person, in case those auditors cannot do their job, DIA International Auditing Company Limited shall provide substitute auditors with approval from the Board of Directors. The audit fee for year 2024 as follow;

Audit Fee	Year 2023 (Baht)	Year 2024 (Baht)
Siam Technic Concrete Plc.	2,350,000	2,090,000
(Subsidiary 10 Company)	410,000	
(Subsidiary 11 Company)		410,000
Non-Audit Fee	None	None



**Note:**

- 1) Miss Suphaphorn Mangit has been proposed to be the auditor for the year 2019 – 2023 or 5 years in total.
- 2) Mr. Apipong Leongnarktongdee and Mr. Wirote Satjathamnukul Never been appointed as the company's auditor.

**Voting Requirement :**

This agenda requires the majority of the total votes of the shareholders in attendance and eligible for voting.

**Agenda 5**

**To consider and approve the appointment of directors replacing those retire by rotation**

Pursuant to Section 71 of the Public Limited Company Act B.E. 2535 and Article 17 of the Company's Articles of Association, it is stipulated that one-third of the directors shall retire by rotation upon the Shareholders' Annual General Meeting. The directors who retire during the first and the second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who are in the position the longest to be retired. And the director who retire by rotation may be reappointed.

At this year 2024 Annual General Meeting of Shareholders, the following directors are due to retire by rotation:

- (1) Mr.Songsak Piyawannarat      Director / Member of the Nomination and Remuneration Committee /  
Member of the Risk management Committee
- (2) Ms.Piyaporn Mongkolsrisawat    Director
- (3) Mr.Than Siripokee              Independence Director / Chairman of the Audit Committee / Chairman of the  
Risk management Committee

Nomination and Remuneration Committee (excluding directors who have conflict of interest) considered that those three directors have the appropriate knowledge and experience which will be beneficial to the business operation of the Company, and those directors have knowledge and capacity and qualification complying with the Public Limited Companies Act B.E.2535 and have no prohibitions to be the Board of Directors under the Public Limited Companies Act B.E.2535 and the Securities and Exchange Commission Act. Profile of directors who are due to retire by rotation and have been proposed for reappointment as submitted to the shareholders together with this notification. **(as per enclosure no.2)** The Company proposes to the shareholders' meeting to reelect these three director who retired by rotation to hold office as directors of the Company for another term.

Moreover, The Company has provided an opportunity to shareholders to nominate qualified candidate(s) for the directorship during 16 October 2023 – 31 December 2023. However, there was no shareholders proposed nominated any individual for consideration.



**Board of Directors' Opinion:**

After due consideration (Excluding directors who have conflict of interest) with the approval to the Board of Directors deem it appropriate to propose to the shareholders' meeting to approve the reappointment of the three directors to hold office as directors of the Company for another term

**Voting Requirement :**

This agenda requires the majority of the total votes of the shareholders in attendance and eligible for voting.

**Agenda 6**

**To consider and approve the director's remuneration for the year 2024**

The Company considered and determined the remuneration for directors based on the status of the Company and each director's duties and responsibilities in conformity with the market and industry norm. After due consideration, The Nomination and Remuneration Committee proposed the Board of Director to resume remuneration for the Directors and sub committee to be the same as previous year. Details of the director's remuneration for year 2024 as follows

(Unit:Baht/Person)

Position	2023		2024 (Proposed Year)	
	Monthly remuneration	Meeting allowance	Monthly remuneration	Meeting allowance
Chairman	25,000	10,000	25,000	10,000
Vice Chairman / Director	17,500	10,000	17,500	10,000
Chairman of the Audit Committee	10,000	10,000	10,000	10,000
Audit Committee	7,000	10,000	7,000	10,000
Chairman of the Nomination and Remuneration Committee	3,500	-	3,500	-
Nomination and Remuneration Committee	-	-	-	-
Chairman of the Risk Management Committee	-	-	-	-
Risk Management Committee	-	-	-	-
Other Remuneration :	None		None	



**Board of Directors' Opinion:**

It was considered appropriate to propose to the AGM to consider and approve the remuneration of the Company's directors and sub committee for Year 2024 as started above.

**Voting Requirement :**

This agenda requires the majority of no less than two-thirds of the totals votes of the shareholders in attendance and eligible for voting.

**Agenda 7**

**To acknowledge the change in purpose of using the Company's increased capital**

With regards to the Initial Public Offering (IPO) of Siam Technic Concrete Public Company Limited ("the company"), the company sold 203.5 million newly issued shares at the price of THB 2.78 each during 13-16 July 2021, and registered the ordinary shares from capital increase listed to the Stock Exchange of Thailand on 23 July 2021. The Company has received total capital increase of THB 565.73 million baht. After deducting related expenses, the remaining proceeds are THB 550.32 million baht. The details regarding the objectives on the Utilization of Proceeds as amended :

Objective	Approximate amount (million Baht)	Estimated expenditure period
1. Expansion of the prestressed concrete pile business	298.00	
- New factory construction project 2 <sup>nd</sup> Branch in Chonburi province	58.00	By the end of 2021
- Don phut Plant Capacity Expansion Project	45.00	By the end of 2022
- New factory construction project in Mukdahan	80.00	By the end of 2024
- Project for the purchase of concrete products transport trucks	50.00	By the end of 2021
- Anti-vibration press purchase project	65.00	By the end of 2021
2. Development of raw materials used in production	-	-
3. Repayment of short-term loans in the form of promissory notes from financial institutions	220.00	By the end of 2021
4. Working capital for the Company's operations	22.32	By the end of 2021
<b>Total</b>	<b>550.32</b>	

However, after the capital increase, the Company has been considered that the use of the Company's capital increase for the previous objectives and capital utilization plan may not be in accordance with the current economic realities, The Board of directors deems it appropriate to adjust the objective of using the increased capital to be in line with the current economic realities. By reducing investment for the construction of a new



factory in Mukdahan province in accordance with the current economic situation and use the said amount to increase the working capital for the Company's operations as follows

Objective	Approximate amount (million Baht)	Estimated expenditure period
1. Expansion of the prestressed concrete pile business	218.00	
- New factory construction project 2 <sup>nd</sup> Branch in Chonburi province	58.00	By the end of 2021
- Don phut Plant Capacity Expansion Project	45.00	By the end of 2022
- New factory construction project in Mukdahan	-	-
- Project for the purchase of concrete products transport trucks	50.00	By the end of 2021
- Anti-vibration press purchase project	65.00	By the end of 2021
2. Development of raw materials used in production	-	-
3. Repayment of short-term loans in the form of promissory notes from financial institutions	220.00	By the end of 2021
4. Working capital for the Company's operations	112.32	By the end of 2023
<b>Total</b>	<b>550.32</b>	

The aforementioned changes to the utilization of proceeds are considered rebalancing investment amounts or expense between objectives which have been disclosed in the Securities Offering Statement, which the Board of Directors have considered and deemed to be immaterial change to the objectives on the utilization of proceeds in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorChor. 63/2561 Re. Change in Objectives of the Utilization of Proceeds under Securities Offering Statement and Draft Prospectus. The Company is able to change the objectives in the utilization of proceeds deemed immaterial following the Board of Directors' approval and will report such change to the next shareholders' meeting for acknowledgement.

**Board of Directors' Opinion:**

It was considered appropriate to report the change in purpose of using the Company's increased capital to the AGM for acknowledgement.

**Voting Requirement :**

Notice for acknowledgment, there is no resolution for this agenda





Please be invited to join the E-AGM of 2024 On Thursday, 25<sup>th</sup> April 2024 at 01.30 p.m., at the specified time. The Company's registration will begin from 11.00 a.m. onwards through the IR PLUS AGM application.

The shareholders attending the E-AGM of 2024 must confirm their identity and register according to the specified procedures. **(as per enclosures no.6)**. for use in verifying your identity. You can confirm your identity through Application IR Plus AGM immediately from the time you receive the meeting invitation letter until 25 April 2024 (please study the steps and Methods for holding the 2024 Annual General Meeting of Shareholders via electronic media (e-AGM) according to the manual appearing in Document No. 6)

The shareholders who would like to assign other persons (proxies) to attend the E-AGM of 2024 on their behalf . Please prepare the documents as specified. **(as per enclosures no.6)** and the proxy form together with the documents as per enclosures no. 3 Then, the shareholders or the proxies shall verify their electronically (E-AGM) through the IR PLUS AGM application immediately from the date of receiving the Notification of the Meeting to 25<sup>th</sup> April 2024

If you, as a shareholder, cannot attend the E-AGM of 2024, please assign the independent directors of the Company (as per enclosures no. 3) to be your proxies to attend the Meeting and vote on your behalf. Please submit the proxy form (as per enclosures no.3) with complete information together with the supporting document through the IR PLUS AGM application immediately from the date of receiving the Notification of the Meeting to 25<sup>th</sup> April 2024

Moreover, we would like to invite the shareholders to submit questions related to the meeting agenda items in advance of the Meeting via Email : [puripat.ch@stec.co.th](mailto:puripat.ch@stec.co.th)

The Record Date on which the recorded shareholders have the right to attend the Annual General Meeting of Shareholders for Year 2024 was 15<sup>th</sup> March 2024.

The Company provided an opportunity for shareholders to propose the agenda in advance since 16 October 2023 – 31 December 2023. However, none of shareholders proposed such agenda.

Sincerely Yours

(Mr.Weidt Nuchjalearn)

Chairman