

## Stark Corporation Public Company Limited

Invitation to the 2022 Annual General Meeting of Shareholders via Electronic Devices (E-AGM)

On Friday, 29 April 2022 at 14.00 hours

Broadcast live via electronic devices at 14.00 hours at the meeting room at the head office

Stark Corporation Public Company Limited

No. 518/5 Maneeya Center Building, 16<sup>th</sup> Floor, Ploenchit Road

Lumpini Sub-District, Pathumwan District, Bangkok

April 15, 2022

Subject: Invitation to the 2022 Annual General Meeting of Shareholders

Attention: Shareholders

- Enclosures
1. A copy of the Minutes of the 2021 Annual General Meeting of Shareholders
  2. Annual report for the year 2021/56-1 One report 2021 form, the statement of financial position and the profit and loss statement for the year 2021 for fiscal year ended December 31, 2021 in QR Code and instructions for using the QR code for downloading
  3. Profiles of directors who are due to retire by rotation and nominated for re-election as a director
  4. Profiles and experience of the auditors
  5. Profiles of Independent Directors for proxy appointment
  6. Articles of Association in respect of the shareholders' meeting
  7. List of documents that must be presented and delivered to the Company for registration to attend the meeting, voting procedure, criteria for counting votes and announcement of results and the process of attending the meeting via electronic devices
  8. Registration to attend the 2022 Annual General Meeting of Shareholders for using the QR code or Link
  9. Proxy Form

The Board of Directors' Meeting of Stark Corporation Public Company Limited (the "Company") No. 1/2022, held on February 23, 2022 and No. 2/2022 held on March 31, 2022, resolved to call the 2022 Annual General Meeting of Shareholders to be held on Friday, April 29, 2022, at 14.00 hours via electronic devices only by broadcasting live at the meeting room at the head office of the Company No. 518/5 Maneeya Center Building, 16<sup>th</sup> Floor, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok. The 2022 Annual General Meeting of Shareholders is subject to laws and regulations on the epidemic situation of COVID-19 virus. In addition, the Board of Directors' Meeting has determined the list of shareholders who are entitled to attend the Shareholders' Meeting (Record Date) on April 4, 2022. Should any shareholder be unable to personally attend the Shareholders' Meeting via electronic devices (E - AGM), the Company recommends that you authorize independent directors as your proxy to attend the Shareholders' Meeting in person. The 2022 Annual General Meeting of Shareholders shall consider the following agenda items:

**Agenda Item 1**                      **To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders**

Facts and Reasons                      The Company has prepared the Minutes of the 2021 Annual General Meeting of Shareholders, which was held on April 30, 2021, and submitted such Minutes of the Meeting to the Stock Exchange of Thailand (“SET”) and Ministry of Commerce, as required by law, as per the details in Enclosure 1, which has been distributed to all shareholders together with the invitation letter for this Meeting.

Opinion of the Board                      The Board of Directors has considered and found that the Minutes of the 2021 Annual General Meeting of Shareholders, which was held on, April 30, 2021 duly recorded the resolutions of the Meeting, and thus deemed it appropriate to propose the Shareholders’ Meeting to consider and approve such Minutes of the Meeting.

Resolution                                      The resolution for this agenda item must be adopted with a majority of votes of the shareholders present at the Meeting and casting their votes.

**Agenda Item 2**                      **To consider and acknowledge the operational results of the year 2021**

Facts and Reasons                      The Company has summarized the operational results of the Company and its subsidiaries occurring during the year 2021 in the Annual Report for the year 2021 of the 56-1 One Report. Details of which appear in Enclosure 2, which has been distributed to all shareholders together with the invitation letter for this Meeting.

Opinion of the Board                      The Board of Directors has considered and deemed it appropriate to propose the Shareholders’ Meeting the operational results of the year 2021 for acknowledgement.

Resolution                                      This agenda is for acknowledgement; therefore, no vote shall be cast.

**Agenda Item 3**                      **To consider and approve the statement of financial position and the profit and loss statement for the year 2021 for fiscal year ended December 31, 2021**

Facts and Reasons                      Section 112 of the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto) and Clause 52 of the Company’s Articles of Association require the Board of Directors to prepare the statement of financial position and the profit and loss at the end of the fiscal year to be proposed to the Annual General Meeting of Shareholders for consideration and approval. In this regard, the Company has prepared the statement of financial position and the profit and loss statement for the year 2021 for

fiscal year ended December 31, 2021, details of which are set out in Part 3 “Financial Statements” of the 56-1 One Report Form as per Enclosure 2, which has been distributed to all shareholders together with the invitation letter for this Meeting. The statement of financial position and the profit and loss statement for the year 2021 have been audited by the certified public accountant from Deloitte Touche Tohmatsu Jaiyos Co. Ltd., reviewed by the Audit Committee, and approved by the Board of Directors of the Company.

Opinion of the Board

The Board of Directors has considered and deemed it appropriate to propose the Shareholders' Meeting to consider and approve the statement of financial position and the profit and loss statement for the year 2021 for fiscal year ended December 31, 2021, which have been audited by the certified public accountant from Deloitte Touche Tohmatsu Jaiyos Co. Ltd., reviewed by the Audit Committee, and approved by the Board of Directors of the Company.

Resolution

The resolution for this agenda item must be approved with a majority of votes of the shareholders present at the Meeting and casting their votes.

**Agenda Item 4**

**To consider and approve the omission of the dividend payment from the operational results of the year 2021**

Facts and Reasons

According to Section 115 of the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto) and Clause 54 of the Company's Articles of Association, no dividend shall be paid otherwise than out of profits. If the Company has incurred accumulated losses, no dividend may be paid.

In this regard, the Company has set a policy to pay dividends to shareholders at a rate of not less than 50 percent of net profit according to the Company's separate financial statements after tax and reserve funds required by law Other reserves (if any) and obligations under the terms of the loan agreement. The dividend payment will be considered by taking into account factors such as the Company's operating results and financial position, liquidity of the company, investment or business expansion, etc., mainly for the benefit of the shareholders.

Opinion of the Board

The Board of Directors has considered the operational results of the year 2021. The Company has profit of THB 134.59 Million. Nonetheless, the Company has plan for additional business investment and business expansion for the year 2022.

Thus, the Company must reserve its cash flow according to the business plan. The Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider and approve the omission of the dividend payment from the operational results of the year 2021.

Resolution

The resolution for this agenda item must be approved with a majority of votes of the shareholders present at the Meeting and casting their votes.

**Agenda Item 5**

**To consider and approve the appointment of directors in replacement of the retiring directors by rotation**

Facts and Reasons

Section 71 of the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto) and Clause 17 of the Company's Articles of Association require that, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must retire by rotation. Should the directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall retire. In this respect, the retired directors will be eligible for re-election.

In this 2022 Annual General Meeting of Shareholders, three directors who are due to retire by rotation are as follows:

- |                           |   |
|---------------------------|---|
| (1) Mr. Chain Yensudchai  | Chairman  |
| (2) Mr. Songpope Polachan | Independent Director and Chairman of the Audit Committee  |
| (3) Mr. Kusol Sangkananta | Independent Director, Audit Committee and Chairman of the Remuneration and Nomination Committee |

The Company made available the opportunity for the shareholders to nominate qualified persons to be elected as directors for the 2022 Annual General Meeting of Shareholders in advance during January 1, 2022 to January 31, 2022 by announcements through the electronics disclosure channel of the SET and the Company's website. Nonetheless, no shareholders nominated any candidates for election as directors.

The Board of Directors (excluding the directors having interests therein) was of the opinion that the three directors who are due to retire by rotation possess knowledge,

experience, and expertise which will be beneficial to the business operation, and are fully qualified and have no prohibited characteristics as prescribed by the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto), the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto), and relevant notifications. In this regard, the Board of Directors has considered and deemed it appropriate to approve the re-appointment of three directors who are due to retire by rotation to be the Company's directors for another term. Three directors do not have any position as director or executive officer in other organisations that may compete with or have any conflict of interest against the Company.

In addition, the Nomination and Remuneration Committee considers that Dr. Songphop Pholchan and Mr. Kusol Sangkanun, who will be nominated to be an independent director of the Company for another term who has all the qualifications according to the definition of an independent director of the Company. The definition of independent director is detailed as shown in Enclosure 5, which has been distributed to all shareholders together with the invitation letter for this Meeting.

Details of personal information, educational background and working experience of the directors who are due to retire by rotation who are nominated to be the Company's director for another term set out in Enclosure 3.

Opinion of the Board

The Board of Directors (excluding the directors having interests therein) has considered as proposed by the Remuneration and Nomination Committee that the 3 directors are the qualified persons with knowledge, experience, and expertise, and are fully qualified and have no prohibited characteristics prescribed by the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto), the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto), and relevant notifications.

In addition, the Board of Directors has considered that Dr. Songpop Polchan and Mr. Kusol Sangkanun is qualified to be an independent director. According to the definition of independent directors of SET as well as being able to express opinions independently in accordance with the rules related.

For reasons and necessities mentioned above, the Board of Directors therefore agreed to propose to the Shareholders' Meeting to consider and approve the re-appointment of three directors who are due to retire by rotation to resume their positions for another term

as follows:

- |                           |   |
|---------------------------|---|
| (1) Mr. Chain Yensudchai  | Chairman  |
| (2) Mr. Songpope Polachan | Independent Director and Chairman of the Audit Committee  |
| (3) Mr. Kusol Sangkananta | Independent Director, Audit Committee and Chairman of the Remuneration and Nomination Committee |

Resolution

The resolution for this agenda item must be approved with a majority of votes of the shareholders present at the Meeting and casting their votes.

**Agenda Item 6**

**To consider and approve the remuneration of the directors and the sub-committee for the year 2022**

Facts and Reasons

Section 90 of the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto) provides that the Company shall not pay money or give any other property to directors unless it is the payment of remuneration under the Articles of Association. In the case where it is not specified in the Articles of Association, payment of remuneration under paragraph one shall be in accordance with resolutions of shareholders' meeting with the votes of not less than two-third (2/3) of the total votes of shareholders attending the meeting. In addition, Clause 15 of the Company's Articles of Association states the shareholders' meeting shall determine the remuneration of directors.

The Board of Directors has delegated the Nomination and Remuneration Committee to consider and propose the remuneration payment of directors. In this regard, the Nomination and Remuneration Committee has considered the propriety of the remuneration of the directors and the sub-committee of the Company by thoroughly considering on various factors, i.e. the operation results of the Company, size of the Company's business, the comparative data referring to other companies in the same industry, duties and responsibilities of directors. In determination of directors' remuneration, the Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider and approve the remuneration of the directors and the sub-committee for the year 2022 at the same rate compared to the remuneration for the year 2021 as follows:

Position		Monthly Remuneration (THB/Person/Month)	Meeting Allowance (THB/Person/Month)
Director	Chairman	18,750	25,000
	Directors	15,000	20,000
Audit Committee	Chairman	12,500	12,500
	Audit Committee	10,000	10,000
Nomination and Remuneration Committee	Chairman	-	25,000
	Nomination and Remuneration Committee	-	20,000

Apart from the abovementioned remuneration, there is no other remuneration to be paid to the directors and the sub-committees by the Company. The Board of Director who are not the Company's executives shall receive the remuneration of the directors.

Opinion of the Board

The Board of Directors has considered and agreed with the recommendation of the Nomination and Remuneration Committee, the Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider and approve the remuneration of the directors and the sub-committee for the year 2022 as per the above details.

Resolution

The resolution for this agenda item must be approved by not less than two-third of all votes of the shareholders present at the Meeting.

**Agenda Item 7**

**To consider and approve the appointment of the directors and auditor fees for the year 2022**

Facts and Reasons

Section 120 of the Public Limited Company Act B.E. 2535 (1992) (including any amendment thereto) and Clause 41 of the Company's Articles of Association require the Annual General Meeting of Shareholders to consider the appointment of auditor and to determine the auditor's fee of the Company every year.

Opinion of the Audit Committee

The Audit Committee has considered and proposed to appoint the auditors based on the past performance, experience with the internationally acceptable standards, possession of knowledge and understanding in the businesses of the group of companies. It is deemed appropriate to propose the appointment of

Pricewaterhousecoopers ABAS Ltd. to be the Company's audit firm for the year 2022 ending December 31, 2022, and to appoint the following certified public accountants are being authorized to review and give opinion on the Company's financial statement, namely:

- (1) Mr. Pisit Thangtanagul      Certified Public Account (Thailand) No. 4095; and/or
- (2) Miss Nuntika Limviriyaler      Certified Public Account (Thailand) No. 7358; and/or
- (3) Miss Thitinan Vankaew      Certified Public Account (Thailand) No. 9432

However, the above three auditors have no relationship or interest in the Company and its subsidiaries, directors, executives or major shareholders or a person who is related to such person. The 1st-3rd auditors were nominated as auditors for the first year and in the event that the aforementioned certified auditors are unable to perform their duties, Pricewaterhousecoopers ABAS Ltd. shall be authorized to appoint any of its auditors to be the auditor of the Company.

In addition, the Board of Directors' Meeting approved the auditor fee for the year 2022 in the amount of not exceeding THB 4,200,000.

The comparison of the auditor's fees of the Company of 2022, 2021, and 2020 are detailed as follows:

Remuneration of the Auditor	Year 2022 (Proposed)	Year 2021	Year 2020
(Audit Fee)	THB 4,200,000	THB 4,800,000	THB 3,630,000

Opinion of the Board

The Board of Directors has considered and deemed it appropriate to propose the Shareholders' Meeting to consider and approve the appointment of Pricewaterhousecoopers ABAS Ltd. to be the Company's audit firm and the appointment of (1) Mr. Pisit Thangtanagul; and/or (2) Miss Nuntika Limviriyaler; and/or (3) Miss Thitinan Vankaew of Pricewaterhousecoopers ABAS Ltd. to be the Company's auditors for the year 2022 with the auditors' fee of THB 4,200,000 as per the above details.

Details of the auditors' profiles and experience are set out in Enclosure 4, which has been distributed to all shareholders together with the invitation letter for this Meeting.



**Offering Price** : Principal value of debt instruments to be issued by the Company, at any period of time, shall not exceed USD 450,000,000. In this regard, the maximum principle amount of debt instruments that can be issued and offered by the Company, at any period of time, shall include the principle of outstanding debt instruments which have not been redeemed but excluding the principle of outstanding debt instruments which have been redeemed.

**Offering Method** : Offer to general investor, or high net-worth investors and/or local institutional investors, Thai and/or foreign institutional investors, in accordance with the Notification of the Office of the Securities and Exchange Commission and/or the Notification of the Capital Market Supervisory Board and/or other relevant rules and regulations in force at the time the debt instruments are issued and offered.

In this connection, for the best interest of the shareholders, the Board of Directors' Meeting deemed it appropriate to propose the Shareholders' Meeting to consider authorizing the Board of Directors or directors or the person authorized by the Board of Directors or the directors to take any arrangements necessary and in relation to the issuance and offering of the debt instruments, including to consider and determine the type of debt instruments, amount of debt instruments, offering price, term of debt instruments, interest rate, offering price per unit, offering period, offering method, allocation method, conditions of redemption and other details in relation to the issuance of debt instruments as appropriate. In addition, the Board of Directors' Meeting deemed it appropriate to propose the Shareholders' Meeting to consider authorizing the Board of Directors or the directors, or the person authorized by the Board of Directors, Executive Board of Directors or the directors of the Company to take any arrangements necessary and in relation to the issuance and offering of debt instruments, including but not limited to the appointment of the financial advisor, the Debt Instruments Offering Consultant, Credit Rating Agency of the Company or the securities, the debentureholders' representative, and/or the registrar of the debt instruments, including to, execute (with or without the Company's seal), amend, negotiate, agreements and/or other documents, provide information, submit documents

with the Office of the Securities and Exchange Commission, Bank of Thailand, the SET, Thai Bond Dealing Centre, and/or any other organization related to the issuance and offer of debt instruments.

Opinion of the Board

The Board of Directors has considered and deemed it appropriate to propose the Shareholders' Meeting to consider and approve the increase of limit for issuance and offering of debt instruments by USD 300,000,000 from the current limit of not exceeding USD 150,000,000 to be not exceeding USD 450,000,000 with conditions as specified as per the above details. In this connection, the Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider authorizing the Board of Directors or directors or the person authorized by the Board of Directors or the directors to take any arrangements in relation to the issuance and offering of the debt instruments, including to consider and determine type of debt instruments, amount of debt instruments, offering price, term of debt instruments, interest rate, offering price per unit, offering period, offering method, allocation method, conditions of redemption and other details in relation to the issuance of debt instruments as appropriate. In addition, the Board of Directors' Meeting deemed it appropriate to propose the Shareholders' Meeting to consider authorizing the Board of Directors or the directors, or the person authorized by the Board of Directors, Executive Board of Directors or the directors of the Company to take any arrangements necessary and in relation to the issuance and offering of debt instruments, including but not limited to the appointment of the financial advisor, the Debt Instruments Offering Consultant, Credit Rating Agency of the Company or the securities, the debentureholders' representative, and/or the registrar of the debt instruments, including to, execute (with or without the Company's seal), amend, negotiate, agreements and/or documents, provide information, submit documents with the Securities and Exchange Commission, Bank of Thailand, the SET, Thai Bond Dealing Centre, and/or any other organization relating to the issuance and offer of debt instruments.

Resolution

The resolution for this agenda item must be adopted by not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote.

**Agenda Item 9**

**To consider other matters (if any)**

Furthermore, the Company has published the invitation letter for the 2022 Annual General Meeting of Shareholders, together with supporting documents, on the Company's website at

www.starkcorporation.com since April 15, 2022.

In the event that shareholders are unable to attend the meeting in person via electronic media (E-AGM) and wish to appoint other persons to attend the meeting and vote on his/her behalf through the meeting in the form of electronic media (E-AGM). Please register and fill out the information of the proxy. for the proxy to attend the 2022 Annual General Meeting of Shareholders instead by using the QR Code or the link <https://stark.foqus.vc/registration/> **Enclosure 8** within the date **April 27, 2022**.

In this regard, this is to protect the rights and interests of the shareholders in the event that shareholders cannot attend the meeting by themselves and intends to appoint independent directors of the Company to attend and vote on their behalf. Shareholders can authorize independent directors of the Company as the name and the record appear in **Enclosure 5**, using Proxy Form B with **Enclosure 9** giving a proxy to an independent director of the Company to attend the meeting and vote on behalf of the shareholders and send Proxy Form B and supporting documents to Stark Corporation Public Company Limited, No. 518/5 Maneeya Center Building, 16<sup>th</sup> Floor, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok. Telephone number 02-6805800 and to facilitate document verification, please send documents to the Company within **April 27, 2022**.

The Company is concerned for its shareholders with the situation of the novel coronavirus (COVID-19) epidemic that has not yet returned to normal conditions, which is a service provider in accordance with the requirements of the Electronic Transactions Development Agency (E-AGM) Quidlab FoQus, which has received the electronic conference control system certification. According to the Information Security Standard of the Conference Control System Version 1.1 of the Electronic Transactions Development Agency. The company would like to inform you about the method of attending the meeting via electronic media (E-AGM) as follows:

**1. Shareholders who wish not to attend the meeting by themselves via electronic devices (E-AGM)**

Shareholders who are unable to attend the meetings via electronic devices (E-AGM) of the Company by themselves. The Company recommends that the shareholders give proxy to independent directors instead of attending the meeting in person. (Details of Proxy Form A-C are shown in the notice of the meeting) by sending documents to the Company at the address that appears on the envelope with the stamp and delivered to **within April 27, 2022**.

**2. Shareholder who wishes to attend or appoint a proxy via electronic devices (E-AGM)**

- Shareholder Please fill in the information and sign in "E-AGM Intention Form" for attending the 2022 Annual General Meeting of Shareholders by scanning QR Code or <https://stark.foqus.vc/registration> (**Enclosure 8**) within **April 27, 2022**. Once the shareholders

submit information in the system, the Company will send the username (Username) and password (Password), web link (Web link) and access manual for the E-AGM system to the e-mail that you have informed to the Company.

- Proxy Form A, B, and C. Please fill in the information and sign in "Request form E – AGM" for granting proxy the attorney to attend the 2022 Annual General Meeting of Shareholders by scanning QR Code or <https://stark.foqus.vc/registration/> (Enclosure 8) within April 27, 2022. Once the shareholders submit information in the system, the Company will send the username (Username) and password (Password), web link (Web link) and access manual for the E-AGM system to the e-mail that you have informed to the Company.

In case you face troubles in using the E-AGM system, please contact Quidlab at +66(0)-2-013-4322 or +66(0)-800-087-616 email: [Info@quidlab.com](mailto:Info@quidlab.com)

In case your username and password are lost or not received by April 28 2022, please contact immediately at Quidlab at phone number above or at the Company secretary at Tel: +66(0)-2-680-5800 Email: [info@starkcorporation.com](mailto:info@starkcorporation.com)

All shareholders are cordially invited to attend the 2022 Annual General Meeting of Shareholders via electronic devices according to the regulations and procedures set by the Company on **Friday, April 29, 2022 at 14.00 hours** by broadcasting live at the meeting room at the head office of Stark Corporation Public Company Limited.

Very truly yours,

*-Mr. Chanin Yensudchai-*

(Mr. Chanin Yensudchai)

Chairman