



2024

Annual General Meeting of Shareholders
IRPC Public Company Limited

April 5, 2024 at 09 : 30 a.m.
(Electronic Meeting Only)



SHAPE WHAT'S

GOOD

FOR TOMORROW

สร้างสิ่งที่ดีเพื่ออนาคต



No. CEO 014/ 2024

March 5, 2024

Subject: Invitation to 2024 Annual General Meeting of Shareholders (AGM)

Attention: Shareholders of IRPC Public Company Limited

Enclosures:

1. Evidence required for shareholders' or proxies' registration
2. Guidelines for attending e-AGM (e-Meeting) by INVENTECH Connect
3. Brief personal profile of nominated director candidates
4. Independent director qualifications of IRPC
5. List of independent directors for proxy-granting
6. The Company's articles of association (relevant to the shareholders' meeting)
7. Proxy forms (Form A, Form B, and Form C) for proxy-granting
8. Personal data protection notice (Privacy Notice)

Remarks: The Company will deliver the meeting documents (Hard Copy) to shareholders by the postal service on March 14, 2024, consisting of the following documents:

1. The Invitation letter to the 2024 AGM (Abridged Version) with a barcode printed (securities holder registration number) for online registration.
[Shareholders can download the invitation letter (full version) , the meeting documents (Enclosure 1-8 above), and the "Form 56-1 One Report" (2023 One Report) via QR Code on this letter]
2. Evidence required for shareholders' or proxies' registration
3. Guidelines for attending e-AGM (e-Meeting) by INVENTECH Connect
4. Proxy Form B
5. Business reply envelope (no postage necessary if mailed in Thailand)

Notes:

- (1) The Company has disclosed the minutes of the 2023 AGM, on April 5, 2023, on the company's website (www.irpc.co.th) from April 18, 2023.
- (2) The Company had facilitated minority Shareholders (one or more shareholders holding no less than 4 percent of the total issued shares) to exercise their rights to put forward the 2024 AGM's agenda items and/or nominate director candidates in advance during September 5, 2023 - December 31, 2023, and disclosed the criteria and methods to exercise such rights on the Company website (www.irpc.co.th). However, there were no feedback given.
- (3) The Company has published the 2024 AGM Invitation Letter (full version) and its supporting documents both in Thai and English versions on the Company's website (www.irpc.co.th) from March 5, 2024.

-Translation-

The Board of Directors of IRPC Public Company Limited (“the Company”) resolved at the meeting No. 2/2024 on February 13, 2024, to convene the 2024 Annual General Meeting of Shareholders (AGM) on April 5, 2024, at 09:30 am., through electronic media (electronic meeting only) in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and relevant laws and regulations.

The Meeting’s agenda items are as follows:

- Item 1** **To acknowledge the 2023 operating results and approve the 2023 financial statements**
(Voting requirements: majority voting of shareholders who are present at the meeting and cast their votes)

The 2023 Company’s financial statements were audited by a certified auditor, EY Office Limited (“EY”), and reviewed by the Audit Committee at the meeting No. 2/2024 on February 5, 2024. (Details are shown in the Form 56-1 One Report, which can be downloaded via QR code on the invitation letter (abridged version)– Remarks 1)

Financial Status	2023 (Million Baht)
Current asset	61,683
Total asset	192,661
Current liability	58,944
Total liability	116,539
Shareholder’s equity	76,122
Registered capital	20,475
Paid-up capital	20,434
Operating Results	2023 (Million Baht)
Sales revenue	319,047
Net sales revenue*	299,075
EBITDA	5,754
Net profits	(2,923)

Remark: *Net sales revenue excluding excise tax, product tanker service, port charge service, and other service fee.

The Board’s Opinions:

After due consideration, the Board deemed it appropriate to propose to the AGM to acknowledge the Company’s 2023 operating results and to approve the 2023 financial statements, audited by the auditor (EY) and reviewed as accurate by the audit committee.

Item 2 **To approve dividend payment for the 2023 operating results**

(Voting requirements: majority voting of shareholders who are present at the meeting and cast their votes)

The Company's dividend payment policy was approved by the Extraordinary General Meeting of Shareholders No. 1/2007 on January 19, 2007, requiring the dividend shall be paid at least 25 percent of the net profits of the relevant year, after deduction of all categories of reserves as specified in the Company's articles of association and the applicable laws. Payment is subject to the investment plans, necessity and other suitability, as the Board of Directors deems appropriate, and the payment of dividends shall be approved by the shareholders. However, the Board of Directors may pay interim dividends to the shareholders, and after the dividends have been paid, such dividend payment must be reported to the shareholders at the next shareholders' meeting.

In 2023, the Company had a net loss of 2,923 million Baht, mainly due to: the decreasing price spread of petroleum and petrochemical products from 2022 due to the global economic slowdown, impact of the US - European banking crisis, real estate crisis in China, inflation control measures by raising interest rates of central banks in many countries, the ongoing Russia-Ukraine conflict, Israel-Hamas conflict, and new polymer product capacity from the region and/or China.

The Board considered various factors for considering dividend payment for the year 2023 such as the Company financial statements, cash flow statement, future investment plans, long-term loan repayment plan, unallocated retained earnings, financial ability of the Company, and deemed it appropriate to propose to the AGM to approve the annual dividend payment for the year 2023 at a total rate of 0.03 Baht per share, or approximately 613 million Baht, in accordance with Section 115 of the Public Limited Companies Act B.E. 2535 (including its amendments), together with the Company's articles of association: article 36 and article 44 (Enclosure 6).

The dividend will be paid from the unappropriated retained earnings as of December 31, 2023, which can be classified into 3 parts as follows:

- (1) The amount of 0.01 Baht per share is paid from the tax exemption retained earnings, according to the Board of Investment (BOI) privilege. Therefore, individual shareholder is not entitled to a tax credit.
- (2) The amount of 0.01 Baht per share is paid from the retained earning with 20% corporate income tax. Therefore, individual shareholder is subject to 10% withholding tax and can take a tax credit at the rate of 20/80.
- (3) The amount of 0.01 Baht per share is paid from the retained earnings which were not subjected to corporate income tax due to the tax losses offset. Therefore, individual shareholder is not entitled to a tax credit.

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The proposed dividend payment rate for 2023 is in accordance with the dividend payment policy's and the articles of association of the Company. The table below shows comparisons of the dividend payment in 2022 and 2023.

Dividend Payment Consideration	2022 (Annula Dividend)	2023 (Annual Dividend)
Net profits (million Baht)	(4,364)	(2,923)
Numbers of shares (million shares)	20,434	20,434
Legal reserve* (million Baht)	-	-
Dividend payment per share (Baht per share)	0.07	0.03**
Dividend payment (million Baht)	1,430	613**
Dividend payment ratio / net profits (percentage)	N/A	N/A

Remarks: * The Company completely set up the legal reserve at 10 percent of the registered capital in 2007.
**The rights to receive such dividends still subjects to the approval of the 2024 AGM.

The Record Date (RD) for shareholders' entitlement to the dividends is set on February 28, 2024, and the dividends will be payable on April 26, 2024.

The Board's opinions:

After due consideration, the Board deemed it appropriate to propose to the AGM to approve the annual dividend payment for the 2023 Company's operating results from the unappropriated retained earnings as of December 31, 2023 at the rate of 0.03 Baht per share (the total dividend payment rate for the year 2023), approximately 613 million Baht.

Item 3 To appoint auditors and determine its auditor fees for the year 2024

(Voting requirements: majority voting of shareholders who are present at the meeting and cast their votes)

To comply with section 120 of the Public Limited Companies Act B.E. 2535 (including its amendments) and article 36 of the Company's articles of association (Enclosure 6), which prescribes that auditor shall be appointed or re-appointed, and their fee shall be determined annually by the annual general meeting of shareholders.

The Audit Committee considered and nominated an audit firm for the year 2024 as follows:

1. Audit Firm:

EY Office Limited ("EY") as the Company's auditor for the year 2024, which is the 3rd audited year.

2. Auditors Name:

2.1 Mr. Vorapoj Amnauyanit CPA Reg. No. 4640, or

(Being the signature on the Company's financial statements for 1 year at 2023)

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2.2 Mr. Termphong Opanaphan CPA Reg. No. 4501, or
(Never being a signature on the Company's financial statements)

2.3 Mr. Kittiphun Kiatsomphob CPA Reg. No. 8050
(Being the signature on the Company's financial statements for 1 year at 2022)

3. Audit Fee:

The audit fee for the year 2024 would be 2,600,000 Baht (two million and six hundred thousand Baht), which is the same rate as 2023's. However, such audit fee does not include other expenses as actually paid and would not exceed 130,000 Baht, such as travel expenses, miscellaneous expenses, etc., which is standard practice.

Audit Fee (Baht)	2023 (Audit Firm: EY)	2024 (Proposed Audit Firm: EY)
Audit fee (For annual and quarterly financial statements)	2,600,000	2,600,000
Non-audit fee	None	None

4. Relationship with the Company and related parties

The nominated auditors above have no relationship with, and/or any conflict of interest in the Company, the Company's subsidiaries, executives, major shareholders or their related person. Therefore, EY is able to audit and comment on the financial statements of the Company independently.

5. Services to the Company's subsidiaries and associated companies

In 2024, EY has been nominated as the auditor of 6 subsidiaries and/or associated companies: (1) IRPC Oil Co. Ltd., (2) IRPC A & L Co. Ltd., (3) IRPC Technology Co. Ltd., (4) Rakpasak Co. Ltd., (5) iPolymer Co. Ltd., and (6) Innopolymed Co. Ltd.

The Audit Committee's opinions:

In order to have the highest efficiency and effectiveness, the Audit Committee considered auditors by considering the performance that can perform their duty in line with the Company's audit plans, delivering quality work that complies with international standards, having expertise in the accounting profession, and comprehensive understanding of the Company's business, which will enable swift and efficient auditing. Including, when considering the audit fee rate for the year 2024, which is the same rate as the 2023's, in line with the workload, and be comparable to the audit fee of other listed companies of the same size; the Audit Committee resolved to propose to the Board to present to the AGM consider appointing auditors and approving the audit fee as presented above.

The Board's opinions:

After due consideration, the Board agreed with the Audit Committee to propose to the AGM to appoint auditors from EY Office Limited ("EY") as auditors for the year 2024, with any one of the following auditors is authorized to sign the Company's financial statements.

1. Mr. Vorapoj Amnauyanit CPA Reg. No.4640, or
2. Mr. Termphong Opanaphan CPA Reg. No.4501, or
3. Mr. Kittiphun Kiatsomphob CPA Reg. No. 8050

The audit fee for the year 2024 would be 2,600,000 Baht (two million and six hundred thousand Baht), excluding the miscellaneous expenses as actually paid and would not exceed 130,000 Baht, such as travel expenses, miscellaneous expenses, etc., which is standard practice.

Item 4 To approve the board of directors' remunerations for the year 2024 and bonus' for the year 2023

(Voting requirements: not less than two-thirds (2/3) of the total number of votes of the shareholders who are present at the meeting)

Article 26 of the Company's Articles of Association stated that "A director is entitled to have emoluments from the Company in the form of a reward, meeting allowance, remuneration, bonus or other forms of benefits pursuant to the Articles or as stipulated by the shareholders' meeting..." (Enclosure 6)

In considering remuneration and bonus of the Board of Directors, the Nomination and Remuneration Committee relied on the Director Compensation Best Practices issued by Thai Institute of Directors (IOD) as follows:

- (1) Categorize director remuneration into 2 parts: (a) monthly fee and meeting allowance per meeting, and (b) Bonus.
- (2) Considering the scope of accountability and responsibility including the expertise and experience of the committee.
- (3) Considering the Board's performance, the Company's performance, linkage to both short-term and long-term strategies, level and composition of remuneration that is appropriate to the size, complexity and risk of the business, as well as comparing with other companies' standards in the same industry and similar businesses.
- (4) Considering the persuasion competent to qualified individuals to become the Company's directors in order to effectively look after the interests of the company and shareholders.
- (5) Chairman of the Board of Directors and Chairman of the sub-committees will be paid about 30 percent higher than other directors get.
- (6) Sub-committee Members such as the Audit Committee Members, the Nomination and Remuneration Committee Members, the Corporate Governance and Sustainability Committee Members, the Risk Management Committee Members including other sub-committees, which may be later appointed by the Board of Directors' resolutions, shall only receive a meeting allowance per attendance.

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The Nomination and Remuneration Committee thoroughly considered the remuneration and bonus of the Board of Directors and deemed it appropriate to propose to the Board as follows:

1. Monthly fee and meeting allowance (For 2024)

Remuneration for directors (monthly) and meeting allowance (per attendant) for 2024 **is maintained at the same rate as 2023's**, which was approved by the 2023 AGM on April 5, 2023 (This rate has been set out since 2006) as follows:

1.1 Board of Directors:

Board of directors shall receive a monthly fee and meeting allowance per attendance as follows:

Board of Directors	Monthly Allowance	Meeting Allowance (Per attendance)	Other Benefits (Both monetary and non-monetary)
Chairman	Baht 60,000	Baht 60,000	None
Director	Baht 45,000	Baht 45,000	None

1.2 Sub-committees:

There are currently 4 sub-committees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee, (including other sub-committees, which may be later appointed.) shall receive only meeting allowance per attendance as follows:

Sub-committees	Monthly Allowance	Meeting Allowance (Per attendance)	Other Benefits (Both monetary and non-monetary)
Chairman	None	Baht 60,000	None
Director	None	Baht 45,000	None

2. Bonus (For 2023 performance):

The proposal will be made to **REFRAIN** from paying bonus due to the loss of 2023 operating results.

The Board's opinions:

After due consideration, the Board agreed with the Nomination and Remuneration Committee's recommendations and proposed to the AGM to approve the Directors' remunerations for the year 2024 and **refrain** from paying bonuses for 2023 operating results as per the aforesaid details.

Item 5 To elect or re-elect directors in replacement of those retiring by rotation

(Voting requirements: majority voting of the shareholders who are present at the meeting and cast their votes)

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According to the Company's Articles of Association, Article 17: At each AGM, one-thirds of the total number of directors will retire by rotation. If their number is not a multiple of three, then the nearest to one-third must retire from office. The directors who have been longer in office shall retire, however, a retiring director is eligible for re-election.

At the 2024 AGM, there will be 5 directors completing their terms:

- | | |
|---|----------------------|
| (1) Miss Peangpanor Boonklum | Director |
| (2) Mr. Chaiyaporn Puprasert | Independent Director |
| (3) Mr. Chansak Chuenchom | Director |
| (4) Mr. Petai Mudtham | Director |
| <i>(Resigned on February 6, 2024)</i> | |
| (5) Mr. Supot Laosuarpha | Director |
| <i>(Passed away on December 26, 2023)</i> | |

In accordance with the Public Limited Company Act B.E. 2535 (including its amendments) and the Company's Articles of Association, the Nomination and Remuneration Committee had carried out the nomination process and proposed persons to be elected/re-elected as directors in replacement of the directors who are due to retire by rotation as named above, based on the following criteria:

- (1) Board of Directors consists of 5-15 directors.
- (2) Independent directors must account for at least one third of the Board, and there must be at least 3 of them.
- (3) Director must not be aged over 70.
- (4) Director and Independent Director can serve up to 3 consecutive terms.
- (5) Nominees must possess the qualifications required under the Public Limited Companies Act B.E. 2535 (including its amendments), the Securities and Exchange Act B.E. 2535 (including its amendments), regulations of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, requirements relating to the good corporate governance of the Company and other relevant regulations.
- (6) Nominees must possess the qualification according to Cabinet's Resolution, on January 24, 2011, regarding the appointment of high-level government officials or persons as directors in many state enterprises.
- (7) The Board of Directors must consist of member diversities, such as gender, age, race, nationality, educational background, and professional qualifications.
- (8) Nominees must possess knowledge, expertise, and experience in various professions, which will benefit and increase the Company's values. As a minimum, the Board should comprise 3 petroleum and petrochemical experts, 1 legal expert, and 1 accountant and finance expert.

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- (9) Nominees must possess characteristics, which will encourage good corporate governance and increase the Company's values, such as moral, ethics, independence, self-confidence, creativity, duty of care, duty of loyalty, sacrifice, and public trust. If directors are from government agencies or reliable organizations such as Ministry of Finance, Thai Institute of Directors Association (IOD), etc., their competency could benefit the Company.
- (10) Independent director's qualifications are stipulated by the regulations and requirements of the Capital Market Supervisory Board and related to the good corporate governance of the Company.
- (11) In case re-election, past performances and dedications of the former directors will be considered.

The Nomination and Remuneration Committee (excluding any directors considered having conflicts of interest) thoroughly considered the above criteria and deemed it appropriate to nominate persons to the Board of Directors, proposing to the AGM for election/re-election of the Company's directors or independent directors. The details are as follows:

Name	Type of director	Skills / Experiences / Expertise
1. Miss Peangpanor Boonklum	Director	Energy, Petroleum and Petrochemical /Business Management/ Law/ Corporate Governance <i>(To be re-elected for another term)</i>
2. Mr. Chaiyaporn Puprasert	Independent Director	Engineer/ Energy, Petroleum and Petrochemical /Business Management/ Environment / Corporate Governance <i>(To be re-elected for another term)</i>
3. Mr. Chansak Chuenchom	Director	Engineer/ Energy, Petroleum and Petrochemical /Business Management/ Corporate Governance <i>(To be re-elected for another term)</i>
4. Mr. Komol Buaket	Director	Engineer/ Energy, Petroleum and Petrochemical /Business Management/ Corporate Governance <i>(Replace of Mr. Petai Mudtham)</i>
5. Mr. Khanapoj Joemrith	Independent Director	Business Management/ Law / political science / Corporate Governance <i>(Replace of Mr. Supot Laosuarpha)</i>

Notes:

- (1) The Company had facilitated minority Shareholders (one or more shareholders holding no less than 4 percent of the total issued shares) to exercise their rights to put forward the 2024 AGM's agenda items and/or nominate directorial candidates in advance by publishing criteria and method of exercise their rights on the Company's website (www.irpc.co.th) from September 5, 2023 to December 31, 2023; however, there were no feedback given.

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- (2) The independent director qualifications of the Company are more rigid than the Capital Market Supervisory Board's requirement on shareholding percentage, which must not exceed 0.5 percent (the Capital Market Supervisory Board Regulations limits of 1 percent) of the total voting shares of the Company, parent companies, its subsidiaries, associates, major shareholders, or persons with controlling power over the Company. Whilst the number of shares held by any related person of such independent directors must also be counted.
- (3) The Brief profiles of the persons nominated to be directors are attached in Enclosure 3, and the Company's independent director qualifications appear in Enclosure 4.
- (4) Directors' nomination process is described in the "Form 56-1 One Report" (2023 One Report), which can be downloaded via QR code on the invitation letter (abridged version) – Remarks 1).

The Board's opinions:

The Board of Directors, excluding any directors considered having conflicts of interest, had reviewed the recommendation of the Nomination and Remuneration Committee, who thoroughly considered, the qualifications of the 5 nominated director candidates are qualified by laws & regulations, in accordance with the good corporate governance principles and the Company's Articles of Association, which will make the board composition comprise of directors with diversity professional skills, which will benefit the Company and its shareholders, and consistent with the Company's short-term and long-term business strategies as well. For the former directors, their performances and dedications in the past are also considered. The nominated candidates as independent directors (No. 2 and No. 5) can freely express their opinions in accordance with the relevant criteria for independent director.

After due consideration, the Board deemed it appropriate to propose to the AGM to elect or re-elect 5 nominated directorial candidates to be directors or independent directors of the Company as per the aforesaid details.

Item 6 Any other businesses (if any)

According to the Public Limited Companies Act, B.E. 2535, Section 105, (paragraph 2) "the shareholders, holding shares amounting to not less than one-third of the total number of shares sold, may request the meeting to consider matters other than those indicated in the notice." However, according to the corporate good governance of the Thai Investors Association (TIA) and the Thai Institute of Directors Association (IOD), in proposing meeting agendas, listed companies should disclose sufficient information on each agenda item in advance of the meeting to support shareholders' decision on exercising their voting rights; therefore, proposing an agenda without adequate information being disclosed in the meeting invitation letter may result in unfair or unequal treatment for all shareholders.

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The shareholders may appoint a mature person or one of the Company's independent directors as a proxy holder to attend the meeting and vote for on their behalf. Please study the procedures for attending the electronic meeting (INVENTECH Connect) as shown in Enclosure 2, and please note that the electronic registration system will be available on March 25, 2024, from 8:30 a.m. onwards, and will be closed on April 5, 2024 at the end of the shareholders' meeting. Shareholders wishing to proxy a Company's Independent Director, which names and brief profiles are in Enclosure 5, can use a Proxy Form B and send the completed proxy form with related documents or evidence to the Company through the business reply envelope (Enclosure 6) in advance by April 3, 2024.

Shareholders are welcomed to submit written questions relating to the agenda in advance of the meeting date at the Corporate Affairs Office, IRPC Public Company Limited via

- Tel: 02 765 7000; or
- email: cg@irpc.co.th
- QR Code (as specified herein)

Please specifying name-surname of the shareholders, so that the Company can gather and respond to questions on the meeting date.

Yours sincerely,

- Kris Imsang -

(Mr. Kris Imsang)

President and Chief Executive Officer

By the resolutions of the IRPC Board of Directors

(Meeting no. 2/2024, on February 13, 2024)



QR CODE

for prior questions

INFORMATION NOTES FOR SHAREHOLDERS

The 2024 Annual General Meeting of Shareholders will be conducted as a "Sustainable Meeting" to encourage resource efficiency, energy conservation, and lessening the negative effects on the environment under the guidelines listed below:

- "TBCSD Green Meeting", Guidelines of Thai Business Council for Sustainable Development (TBCSD) and the Thailand Environment Institute (TEI).
(The Company has continuously conducted for the 11th year).
- "Care the Bear: Change the Climate Change", the Stock Exchange of Thailand.
- "Zero Carbon Meeting" through carbon offset activities and the amount of emitted greenhouse gases, in order to have a net zero-carbon emission (Carbon Neutral), the Thailand Greenhouse Gas Management Organization (Public Organization).



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จากบัญชีบริษัทผู้ออกหลักทรัพย์
เข้าบัญชีซื้อขายหลักทรัพย์
เพียงกรอกข้อมูลผ่าน Investor Portal
ให้ครบถ้วน และรอรับ SMS แจ้งผล



e-Document

เพิ่ม e-Document ให้ครอบคลุม
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