



Invitation to
the 2025 Annual General Meeting of Shareholders
Sahakol Equipment Public Company Limited

Wednesday, April 23, 2025, at 14:00 hours,

Via electronic means (E-AGM) only

The Meeting will be broadcast live from meeting room, Sahakol Equipment Public Company Limited

No.47/10 Soi Amornphan 4, Vibhavadirangsit Road, Ladyao, Chatuchak, Bangkok 10900

Registration starts at 12.00 hours.

(Translation)

March 21, 2025

Subject: Invitation to attend the 2025 Annual General Meeting of Shareholders

To: Shareholders of Sahakol Equipment Public Company Limited

- Enclosures:
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024;
 2. The Annual Report for the year 2024 (Form 56-1 One Report) and Financial Statements for the year 2024 (QR Code);
 3. Profiles of the Directors for election to replace the Directors to be retired by rotation;
 4. Profiles of auditors appointed as auditors for the year 2025 / Information for consideration in determining the audit fee.
 5. Profiles of the Independent Directors proposed by the Company to act as proxy for shareholders in case a proxy is granted, and definition of the Independent Director;
 6. Articles of Association of the Company with respect to the shareholders' meeting;
 7. Documents for identity verification and the method of proxy granting for the 2025 Annual General Meeting of Shareholder via electronic means (E-AGM);
 8. Guidelines for attending of Electronic Meeting by Inventech Connect;
 9. Proxy Forms (Form A, B and C)
 10. Requisition Form for the Annual Report for the year 2024 (Form 56-1 One Report)

Remark: For shareholders wanting to receive the print-out of the Annual Report for the year 2024 (Form 56-1 One Report), please contact: Investor relations E-mail: ircontact@sahakol.com or Tel: 02-941-0888 Ext. 66

Whereas the Board of Directors of Sahakol Equipment Public Company Limited (the "Company") has passed a resolution in the Board of Directors' meeting No. 2/2025 on February 21, 2025 to convene the 2025 Annual General Meeting of Shareholders on Wednesday, April 23, 2025, at 14.00 hours, via electronic means (E-AGM), with the meeting control system available at the Meeting Room of Sahakol Equipment Public Company Limited's head office No. 47/10 Soi Amornphan 4 Vibhavadee Rangsit Road, Ladyao Sub-district, Chatuchak District, Bangkok 10900, and whereas the Company invited shareholders to exercise their rights to propose matters to be included in the meeting agenda in advance since December 3, 2024 to January 31, 2025, but none of the shareholders proposed any matter, the Board of Directors has therefore determined the meeting agenda, as published via the Company's website <https://www.sahakol.com> since March 21, 2025, as follows:

Agenda Item 1 To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 held on September 24, 2024.

Facts and Rationale: The Company has prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 held on September 24, 2024 and submitted the copy of such Minutes timely to SET and already propagated the Minutes on the Company website (<https://www.sahakol.com>) (the details of which are as per **Enclosure 1**).

(Translation)

Board of Directors' opinion: The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 held on September 24, 2024 has been recorded correctly, so it should be proposed in the 2025 Annual General Meeting of Shareholders to adopt the aforesaid Minutes.

Resolution: This agenda item requires a majority vote of shareholders and the proxies who attend the Meeting and cast their votes, **excluding** abstentions from the calculation base.

Agenda Item 2 To acknowledge the Company's Annual Performance for the year 2024

Facts and Rationale: The Company has summarized its performance that occurred in the year 2024 as shown in the Annual Report for the year 2024, Form 56-1 One Report (the details of which are as per **Enclosure 2**).

Board of Directors' opinion: The Board of Directors deemed appropriate to submit the Company's Annual Performance for the year 2024 for acknowledgement of the 2025 Annual General Meeting of Shareholders.

Resolution: This agenda item is for acknowledgement. No casting of votes is required for this agenda item.

Agenda Item 3 To consider and approve the balance sheets and income statement with the Auditor's report for the year ended December 31, 2024

Facts and Rationale: In compliance with the Public Limited Companies Act B.E. 2535, Section 112, and Article 39 of the Company's Articles of Association, stipulating that the Company's Board of Directors shall prepare the Statement of Financial Position and the Statements of Comprehensive Income as of the end of each fiscal year, examined by the Audit Committee and audited by the auditors, to be proposed to the shareholders' meeting for consideration and approval at an annual general meeting of shareholders of every year.

In this regard, the Company has prepared a consolidated financial statement for the fiscal year ended December 31, 2024 and the audit report, which were audited and certified by the auditor of the Company and reviewed by the Audit Committee. Details of such are presented in the Annual Report 2024, Form 56-1 One Report (the details of which are as per **Enclosure 2**). A summary of the key information is as follows:

Financial Statements

Unit: Million Baht

Details	Fiscal year ended on 31 st December		
	2024	2023	2022
Total assets	8,795.0	9,555.9	8,869.9
Total liabilities	6,029.7	6,677.2	5,995.4
Shareholders' equity	2,765.3	2,878.6	2,874.5
Total Revenues	4,498.1	6,166.7	5,238.1
Cost of Services	4,223.5	5,732.8	4,685.2
Financial Cost	306.0	266.9	236.9
*Net Profit (Loss) for the year	(51.0)	130.5	308.0

(Translation)

*Net Profit for the year: Equity holders of the Company

Audit committee's recommendation: After the consideration and review of the audited 2024 Company's financial statements prepared by the certified auditor of the Company, it is considered appropriate for the Board of Directors to propose to the 2025 Annual General Meeting of Shareholders for consideration.

Board of Directors' opinion: The financial statements present fairly in all material respects in accordance with the required Financial Reporting Standards, as well as timely and appropriately disclose sufficient information. The Board of Directors therefore deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2024 as audited and certified by the auditors.

Resolution: This agenda item requires a majority vote of shareholders and the proxies who attend the Meeting and cast their votes, **excluding** abstentions from the calculation base.

Agenda Item 4 To consider and approve the omission of dividend payment for the Company's performance of the year 2024.

Facts and Rationale: In compliance with the Public Limited Companies Act B.E. 2535, Section 115, and Article 44 of the Company's Articles of Association, stipulating that no dividends shall be paid otherwise than out of profits. If the Company has accumulated losses, no dividend shall be paid. The dividends shall be distributed according to the number of shares, with each share receiving an equal amount, and the payment of dividends first requires the approval of a shareholders meeting.

The Company has adopted a dividend-payment policy that the dividend will be paid out from profit at the rate not less than 40% of its net profit from the separate financial statements after corporate income tax, statutory reserve, and other reserves as stipulated by law and the Company's Articles of Association. However, the dividend payment is subject to change depending on cash flow, investment plans, and other relevant factors. The Company will consider the financial needs based on its objectives in order to reduce potential financial risks. In the case that the Company sees that it is able to pay dividends, the Company will consider paying dividends to shareholders at the highest rate according to the policy.

As per the audited separate financial statements for the year ending December 31, 2024, the Company incurred a net loss from operations amounting to Baht 51,038,870.

The information relating to the previous paid dividend is as follows:

Details of Dividend Payment	Unit	Separate Financial Statement		
		2024 (Proposed year)	2023	2022
1. Net Profit (Loss) from Separate Financial Statements	Million Baht	(51.04)	130.6	308.3
2. Number of Shares	Million Shares	1,149.2	1,149.2	1,149.2

(Translation)

Details of Dividend Payment	Unit	Separate Financial Statement		
		2024 (Proposed year)	2023	2022
3. Par Value	Baht/Share	1.00	1.00	1.00
4. Dividend Payment Rate		Omission	0.05	0.11
4.1. Interim Dividend	Baht/Share		0.00	0.00
4.2. Remaining Dividend			0.05	0.11
5. Total Remaining Dividend	Baht/Share	0.00	0.05	0.11
6. Total Dividend Payment	Baht	0.00	57.46	126.41
7. Dividend Payment Ratio	Percent	N/A	43.981%	40.997%

Board of Directors' opinion: The Board of Directors deemed appropriate to propose the 2025 Annual General Meeting of Shareholders to approve the omission of dividend payment for the 2024 performance from the separate financial statements for the fiscal year ended December 31, 2024, due to the loss in operating performance.

Resolution: This agenda item requires a majority vote of shareholders and the proxies who attend the Meeting and cast their votes, excluding abstentions from the calculation base.

Agenda Item 5 To consider and approve the election of directors to replace those to be retired by rotation

Facts and Rationale: In compliance with the Public Limited Companies Act B.E. 2535, Section 71, and Article 17 of the Company's Articles of Association, stipulating that at least one-third (1/3) of the total number of directors must retire by rotation, and if it is impossible for the number of directors to be divided into three, the number nearest to one-third (1/3) must retire, and the retired directors will be eligible for re-election. In this regard, the directors who shall retire in the first and second year after the registration of the Company shall be selected by draw. In the subsequent years, the directors who have held a position longest shall retire. At the 2025 Annual General Meeting of Shareholders, there are 4 directors who are due to retire by rotation as follows:

- 1) Mr. Noppun Muangkote Vice Chairman of the Board / Chairman of Executive Director
- 2) Mr. Vitavat Sirison Director / Executive Director / Chairman of Risk Management Director / Chief Operation Officer
- 3) Mr. Charlee Ruksuthee Director
- 4) Mr. Pichet Mahunsukon Independent Director / Director

From December 3, 2024 to January 31, 2025, the Company extended opportunity for shareholders to nominate persons to be elected as directors by published through SET portal and the Company's website, but **there was no nomination proposed in the determined time.**

In this regard, the Board of Directors (excluding the directors with conflict of interests in this matter) has considered the qualifications of the directors who would retire by rotation at the 2025 Annual General Meeting

(Translation)

of Shareholders regarding the directors' qualifications, knowledge, competency, experience, expertise in various aspects, and independent expression of opinions, including a provision of opinions and suggestion giving a great benefit to the Company's business operation. These directors had duly performed their duties with good efficiency.

For the best interests of the Company, the Company is of the opinion that these 4 directors had complete qualifications without any prohibited characteristics under the laws, and deemed appropriate to propose to the Board of Directors for consideration, to then propose the Annual General Meeting of Shareholders consider and approve re-election of the retiring directors to be the Company's directors for another term. The brief biography and information of the directors who are due to retire and have been nominated for reappointment for another term have been sent to the shareholders along with the invitation letter for this Meeting (the details of which are as shown in Enclosure 3). The qualifications of the persons nominated are in accordance with the Company's processes and qualifications according to the law and related regulations, making them suitable for the Company's business operations. The Board of Directors have suggested to the shareholders that such 4 retiring directors shall be re-appointed.

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|--------------------------|--|
| 1) Mr. Noppun Muangkote | Vice Chairman of the Board / Chairman of Executive Director |
| 2) Mr. Vitavat Sirison | Director / Executive Director / Chairman of Risk Management Director / Chief Operation Officer |
| 3) Mr. Charlee Ruksuthee | Director |
| 4) Mr. Pichet Mahunsukon | Independent Director / Director |

Board of Directors' opinion: The Board of Directors (excluded those who had conflict of interest) considered the qualifications and performance of each individual director deliberately and carefully. The Board of Directors therefore deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to approve the election of the 4 retiring directors, namely Mr. Noppun Muangkote, Mr. Vitavat Sirison, Mr. Charlee Ruksuthee, and Mr. Pichet Mahunsukon, who are fully qualified in accordance with the Public Companies Limited Act B.E.2535, to be the directors for another term.

Resolution: This agenda item requires a majority vote of shareholders and the proxies who attend the Meeting and cast their votes, **excluding** abstentions from the calculation base. The appointments shall be made individually.

Agenda Item 6 To consider and approve the remuneration of Directors of the Company for the year 2025

Facts and Rationale: In compliance with the Public Limited Companies Act B.E. 2535, Section 90, and Article 22 of the Company's Articles of Association, stipulating that the Company's directors are eligible to receive a remuneration from the Company in the form of reward, meeting allowance, per diem, bonus or in other forms of benefits as determined by the shareholders' meeting, whereby such distribution of remuneration may be

(Translation)

specified in a fixed amount, or by a principle, and be prescribed subject to criteria applicable from time to time or applicable until the shareholders' meeting resolves to change. Moreover, the directors shall be entitled to receive any other welfare according to the Company's rules, considering the propriety of the remuneration of the directors, by taking into account the duties and responsibilities and comparison with the same industry and with the similar size. Thus, the Board of Directors deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the remuneration of the Board of Directors for the year 2025 in the amount not exceeding Baht 5,000,000, which is the same amount approved by the 2024 Annual General Meeting of Shareholders as details below:

1. Fixed remuneration and meeting allowances for directors and sub-committees.

Monthly Remuneration of the Board of Directors	2025 (Proposed year)	2024
- Chairman of the Board	40,000 Baht/month	40,000 Baht/month
- Chairman of the Audit Committee	25,000 Baht/month	25,000 Baht/month
- Non-Executive Director	15,000 Baht/month	15,000 Baht/month
- Executive Director	-	-
Meeting Allowances		
- Non-Executive Director	15,000 Baht/meeting	15,000 Baht/meeting
- Member of the Audit Committee	10,000 Baht/meeting	10,000 Baht/meeting
- Executive Director	-	-
Total Remuneration for Approval	Not exceeding Baht 5,000,000	Not exceeding Baht 5,000,000 <small>(Actual remuneration was Baht 2,430,000)</small>

2. Other Benefits

- Directors' liability insurance (limit of liability: Baht 100 million)

In this regard, the Company does not provide any other benefits to the Board of Directors. Therefore, it is deemed appropriate to propose to the shareholders' meeting to consider determining the remuneration for the Company's directors.

Board of Directors' opinion: The Board of Directors deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the remuneration of Directors of the Company for the year 2025, in the amount not exceeding Baht 5,000,000, which includes other benefits, specifically Directors' liability insurance with a liability limit of Baht 100 million.

Resolution: This agenda item requires not less than two-thirds (2/3) of the total votes of the shareholders who attend the Meeting, **including** abstentions for the calculation base.

(Translation)

Agenda Item 7 To consider and approve the appointment of the auditors and determine the audit fee for the year 2025

Facts and Rationale: In compliance with the Public Limited Companies Act B.E. 2535, Section 120, and Article 36 of the Company's Articles of Association, stipulating that the Annual General Meeting of Shareholders must appoint the external auditors and determine the audit fee of the Company every fiscal year, the Audit Committee has reviewed and considered the qualifications, experience and working record of each auditor including the appropriate audit fee for the year 2025 and then resolved to propose to the Board of Directors to consider and concur the appointment of auditors for financial statements of the Company for the year 2025 as listed below;

Names of Auditors	Certified Public Accountant No.	Number of Years Audit for the Company
1) Mr. Vatcharin Pasarapongkul or	6660	5 Years (in 2021 - 2025)
2) Ms. Isaraporn Wisutthiyan or	7480	5 Years (in 2021 - 2025)
3) Ms. Watoo Kayankannavee	5423	2 Years (in 2024 - 2025)

In this regard, the 3 auditors from EY Office Limited are fully qualified and have no relationship with or any vested interest in the Company, its subsidiaries, executives, major shareholders, or any related persons and therefore; are independent in the audit and provision of opinions on the Company's financial statements. In addition, none of above auditors have acted as the auditor of the Company for more than 5 consecutive fiscal years. The profiles and working experience of the auditors are as shown in Enclosure 4.

Furthermore, the Audit Committee has considered the audit fee of the Company for the fiscal year ended on December 31, 2025 and viewed that the proposed fee for the review of quarterly financial statements and the annual audit fee in the amount of 1,800,000 Baht is deemed appropriate. Thus, it is deemed appropriate to propose to the Board of Directors for consideration, to then propose to the 2025 Annual General Meeting of Shareholders to consider and approve the audit fee for the year 2025 in the amount of Baht 1,800,000. The said audit fee is exclusive of other fees (Non-audit service fee), which will be charged per actual cost (if any), the details of which are as below:

Audit Fee	2025 (Proposed Year)	2024
Annual Audit Fee and Quarterly Financial Statements Audit Fee (Baht)	1,800,000	1,700,000
Non – Audit Fee	Per Actual Cost	Per Actual Cost

In this regard, the proposed audit fee does not include other expenses such as documents, photocopying fees, etc. which the auditor will charge as paid in the year 2025.

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Board of Directors' opinion: The Board of Directors deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors from EY Office Company Limited to be the Company's auditors for the year 2025 as follows:

Names of Auditors	Certified Public Accountant No.	Number of Years Audit for the Company
1) Mr. Vatcharin Pasarapongkul or	6660	5 Years (in 2021 - 2025)
2) Ms. Isaraporn Wisutthiyan or	7480	5 Years (in 2021 - 2025)
3) Ms. Watoo Kayankannavee	5423	2 Years (in 2024 - 2025)

In the case that the above auditors cannot perform their duties, EY Office Company Limited shall provide its other auditor to audit and review the financial statements of the Company instead of the mentioned auditors. The audit fee for the year 2025 is fixed at Baht 1,800,000.

Resolution: This agenda item requires a majority vote of shareholders and the proxies who attend the Meeting and cast their votes, **excluding** abstentions from the calculation base.

Agenda Item 8 To consider other matters (If any)

In this regard, the Company has determined the record date for shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders on March 21, 2025. We would like to invite all shareholders to attend the 2025 Annual General Meeting of Shareholders via electronic means (E-AGM) on Wednesday, April 23, 2025 at 2.00 p.m. The Meeting will be only conducted by electronic means, as well as the registration and voting.

The Company recommends that shareholders or proxies who wish to attend the Meeting, please thoroughly study the procedure on registering to attend the Annual General Meeting of Shareholders, proxy granting, and the steps for participating in the Meeting, which appeared in documents for identity verification and the method of proxy granting for the 2025 Annual General Meeting of Shareholder via electronic means (E-AGM) (Enclosure 7) and Guidelines for attending of Electronic Meeting by Inventech Connect (Enclosure 8).

In case that any shareholder authorizes one of the Company's Independent Directors to attend and vote on his or her behalf as a proxy, please carefully review Profiles of Independent Directors for proxy appointment and the Definition of Independent Directors (Enclosure 5). Regarding the granting of a proxy to the Company's independent director, shareholders can use the proxy form (Enclosure 9) along with other relevant documents and proceed through the following channels.

- 1) Submit the proxy form together with the required documents via e-Request system by Inventech Connect since 11 April 2025 at 8.30 a.m. and shall be closed on 23 April 2025 until the end of the Meeting.

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- 2) Send the proxy form together with the required documents to the Department of Investor Relation via ircontact@sahakol.com by 18 April 2025 at 6.00 p.m.
- 3) Send the proxy form together with the required documents to the Company by mail to the following address

The Department of Investor Relation

Sahakol Equipment Public Company Limited

47/10 Soi Amorphan 4, Vibhavadi Rangsit Road, Lad Yao Sub-District, Chatuchak

District, Bangkok 10900 Tel: +66-2941-0888 ext. 66

For more convenience of the meeting arrangement to the shareholders, please send the form of proxy with supporting documents to the Company prior to the meeting date, **no later than 18 April 2025 at 6.00 p.m.**

The Company has published the 2025 Annual General Meeting of Shareholders invitation, enclosures, and proxy forms on the Company's website at <http://www.sahakol.com>, under the investor relations section.

Please be informed accordingly. We would like to invite all shareholders to attend the 2025 Annual General Meeting of Shareholders via electronic means (E-AGM) at the date and time as indicated above.

Yours sincerely,

-Signature-

M.R. Pridiyathorn Devakula

Chairman of the Board of Directors