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UBE.LO.073/2024

March 21, 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

To: Shareholders

- Attachment:
1. The 2023 Annual Report (Form 56-1 One Report for the year 2023) (QR code) and the Registration Form
 2. Information of individuals nominated as directors to replace directors retired by rotation and Qualifications of the Independent Directors of the Company
 3. Information of the proposed auditors for the year 2024
 4. Information of the Independent Directors proposed by the Company as proxy of shareholders
 5. The Company's Articles of Association in relation to the Annual General Meeting of Shareholders
 6. Guidelines for attending the AGM through Electronic Meeting (E-AGM) and the Appointment of Proxies
 7. Question Form for the 2024 Annual General Meeting of Shareholders
 8. Proxy Form A., Form B. and Form C.

The Board of Directors of Ubon Bio Ethanol Public Company Limited (the “**Company**”) has resolved to convene the 2024 Annual General Meeting of Shareholders on Tuesday, April 30, 2024 at 14.00 hours through Electronic Meeting (“E-AGM”), to consider the matters under the agenda together with the opinion of the Board of Directors as follows:

Agenda 1 **To Acknowledge the Directors’ Report on the Company’s 2023 Performance**

Fact and Rationale: The Board of Directors has summarized the Directors’ Report on the Company’s performance and significant changes for the year 2023, which forms part of the Company’s 2023 Annual Report (Form 56-1 One Report for the year 2023) delivered to the Company’s shareholders together with this Invitation to the 2023 Annual General Meeting according to *Attachment No. 1*.

Board of Directors’ Opinion: Consider it appropriate to propose to the 2024 Annual General Meeting for its acknowledgement of the 2023 operating results and other information of the Company.

Voting: This agenda is for acknowledgement and voting is not required.

Agenda 2 **To Approve the Company’s Audited Financial Statement for the Fiscal Year Ended December 31, 2023**

Fact and Rationale: In compliance with Section 112 of the Public Limited Company Act B.E. 2535, as amended which prescribes that the Company shall prepare the annual financial statements as of the last day of accounting period of the Company which have been audited by the auditor prior to submission to the 2024 Annual General Meeting of Shareholders for consideration and approval.

Audit Committee's Opinion: The Audit Committee has considered and reviewed the Financial Statements as of December 31, 2023, which were audited and certified by EY Office Limited, and deems it appropriate to propose that the Board of Directors submit the Company's financial statements for the year ended December 31, 2023 to the 2024 Annual General Meeting of Shareholders for consideration and approval.

Board of Directors' opinion: The Board of Directors deems it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the financial statements for the year ended December 31, 2023 which were audited by the Company's auditor and approved by the Audit Committee and Board of Directors. Key information of the Company's financial position and results of operation for the year 2023 is summarized as follows:

(unit: Baht)

Description	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Total assets	7,266,147,219	7,219,386,254	7,602,044,012	7,527,439,456
Total liabilities	1,525,551,588	1,225,648,309	954,934,173	826,009,181
Total equity	5,740,595,631	5,993,737,945	6,647,109,839	6,701,430,275
Revenues from sales and services	5,838,036,415	7,199,327,611	3,701,417,031	3,831,443,925
Net profit	(96,572,458)	329,211,948	102,249,420	266,970,124
Earnings per share (Baht/share)	(0.025)	0.084	0.026	0.068

The details of 2023 Financial Statements of the Company are presented in the 2023 Annual Report (Form 56-1 One Report for the year 2023) delivered to all shareholders together with this Invitation to the 2024 Annual General Meeting of Shareholders according to Attachment No. 1.

Voting: The resolution for this agenda requires a majority vote of shareholders attending the meeting and casting their votes.

Agenda 3 **To Approve the Allocation of Net Profits as a Legal Reserve and Dividend Payment for the Year 2023**

Objective and Rationale: According to Article 36 (3) of the Company's Articles of Association, the Annual General Meeting of Shareholders shall consider and approve the profit appropriation. In addition, to comply with the section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) and Article 45 of the Company's Articles of Association which stipulates that the Company is required to allocate a portion of annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit less the accumulated loss thought forward (if any) until the reserved fund attains the amount not less than 10 percent of the Company's registered capital. At present, the Company has its registered capital of Baht 3,914,286,000 and has a legal reserve amounted as per the separate financial statements of Baht 78,306,809.

The Company has a policy to pay dividend of not less than 30% of net profit from the separated financial statements based on the operating results and the resolution at the shareholders' meeting by considering Therefore, the Company can pay dividends to shareholders by Section 115 and Section 116 of the Public Limited Companies Act, B.E. 2535 (1992).

According to the Company's separated financial statements for the year ended December 31, 2023, the Company had net profit of Baht 102,249,420 as appeared in the Company's separate financial statements report ended December 31, 2023.

Board of Directors' opinion: Consider it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve allocation of net Profits for the Year 2023 as legal reserve of Baht 5,112,471 and dividend payment at 0.0156 Baht/share, total amount of Baht 61,062,862 or equivalent to 60 percent of the net profit base on the separate financial statements of the Company which is in accordance with the provisions of the Company's dividend policy. Although such dividends will be paid from profits that are subject to corporate income tax at the rate of 0 percent. Therefore, shareholders will not be eligible for dividend tax credit.

Comparison of dividend distribution in the year 2023 with the preceding year is summarized as follows:

Details		2022	2023
1.	Net profit on the part of the shareholders of the Company (Baht)	266,970,124	102,249,420
2.	Total Annual Dividend (Baht/share)	0.0682	0.0260
3.	Number of shares paid (shares)	3,914,286,000	3,914,286,000
4.	Total Annual Dividend (Baht/share)	0.0400	0.0156
4.1	Interim dividend (Baht/share)	-	-
4.2	Dividends proposed for approval (Baht/share)	0.0400	0.0156
5.	Total dividend paid (Baht)	156,571,440	61,062,862
6.	Percentage of dividend payment to net profit	59	60

The dividend payment shall be paid to entitled shareholders whose names appear on the name list of shareholders as of the Record Date of March 20, 2024 and the dividend shall be paid on May 15, 2024.

However, the right to receive the above-mentioned dividend is uncertain as it has not been approved by shareholders.

Voting: The resolution for this agenda requires a majority vote of shareholders attending the meeting and casting their votes.

Agenda 4 To Approve the Appointment of the Directors Replace those Retired by Rotation

Objective and Rationale: Pursuant to Section 71 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "PLCA") and Article 15 of the Company's Articles of Association, at every annual general meeting, one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3), shall retire from office. A retiring director may be re-elected by the meeting of the shareholders. The following four (4) directors are due to retire this year:

1. Mr. Issra Shoatburakarn
 - Independent Director
 - Member of Audit Committee
 - Member of Nomination and Remuneration Committee
2. Mr. Somkeirt Hudthagosol
 - Director
 - Chairman of Risk Management and Corporate Sustainability Committee
3. Mr. Kittiphong Limsuwannarot
 - Director
 - Member of Risk Management and Corporate Sustainability Committee
4. Mr. Jeerawat Pattanasomsit
 - Director
 - Member of Risk Management and Corporate Sustainability Committee

The Company had provided an opportunity for shareholders to propose an agenda and to nominate qualified candidates for election as the Company's director during October 16 – December 31, 2023 pursuant to the criteria disclosed on the Company's website. However, no shareholder proposed any agenda for the 2024 Annual General Meeting nor was an agenda and a candidate nominated for the Company's directorship.

The Nomination and Remuneration Committee's opinion: The Nomination and Remuneration Committee, excluding the directors with conflict of interest in this agenda has deliberately, considered knowledge, skills, expertise, diversity of the Board which conform with the Company's business strategy, and their performance in the past as directors of the Company are being taken into consideration and is of the opinion that the retiring directors named above possess full qualifications according to the Company's nomination policy and criteria, the PLCA, and relevant regulations of the Capital Market Supervisory Board, and deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve that four retiring directors named above be re-elected as the Company's directors for another term.

Board of Directors' Opinion: The Board of Directors, excluding directors with conflict of interest in the agenda has deliberately, agreed with the Nomination and Remuneration Committee to propose that the 2024 Annual General Meeting of Shareholders to consider and approve the election of the retiring directors namely; (1) Mr. Issra Shoatburakarn (2) Mr. Somkeirt Hudthagosol (3) Mr. Kittiphong Limsuwannarot and (4) Mr. Jeerawat Pattanasomsit to serve as the Company's directors and sub-committee for another term.

The Board of Director excluding directors with conflict of interest in the agenda has jointly considered and is of the view that Mr. Issra Shoatburakarn possess the qualifications of Independent Directors as required by the relevant laws and in accordance with the prescribed qualifications of the Independent Directors of the Company and has full capacity to express their opinions independently.

Information of individuals nominated as the directors to replace the directors retired by rotation as well as the qualifications of the Independent Directors of the Company was delivered to the Company's shareholders together with this invitation to the 2024 Annual General Meeting of Shareholders according to Attachment No. 2.

Voting: The resolution for this agenda requires that each of the individuals nominated as director to replace the directors who retire by rotation receives the approval of the meeting by a majority vote of shareholders attending the meeting and casting their votes.

Agenda 5

To Approve the Directors' Remuneration for the Year 2024

Objective and Rationale: To comply with Section 90 of the Public Limited Company Act B.E. 2535 (as amended) and Article 35 of the Company's Articles of Association which stipulates that the payment of remuneration of directors shall be in accordance with the resolution of the shareholders meeting and Article 16 of the Company's Articles of Association which provides that directors shall be entitled to receive the remunerations as reward, meeting allowance, pension, bonus or other benefits in according to the consideration of the shareholders' meeting.

According to the remuneration policy, in determining the remuneration, the Company will, take into account the appropriateness of the assigned duties, responsibilities, and the remuneration rate can be compared with other companies in the same industry with a similar size of business listed on the Stock Exchange of Thailand. The remuneration must be sufficient to encourage the directors to efficiently perform their duties to meet

the objectives and in accordance with the business goals and business strategies set by the Company through transparent process.

In the year 2023, the Company paid the remuneration to the Board of Directors and other sub-committee's members for total amount of Baht 12.7 million which was in accordance with the criteria approved by the 2023 Annual General Meeting of Shareholders. The details of which are shown in the 2023 Annual Report (Form 56-1 One Report for the year 2023) of the Company under Corporate Governance Structure which was delivered to the Company's shareholders together with this invitation to the 2024 Annual General Meeting Shareholders according to Attachment No. 1.

The Nomination and Remuneration Committee's opinion: The Nomination and Remuneration Committee thus considered the 2024 remuneration in accordance with the Company's remuneration policy and the comparison of other companies in the same size and same industry listed in the Stock Exchange of Thailand and agreed to propose the directors' remuneration for the year 2024, consisting of (1) monthly remuneration and (2) meeting allowance, same rate as the year 2023 as the following details:

	Remuneration					
	(1) Monthly Remuneration (Baht)		(2) Meeting Allowance (Baht/meeting)		(3) Bonus from 2023 performance ⁽¹⁾ (Baht Million)	
	2023	2024	2023	2024	2023	2024
The Board of Directors						
Chairman	40,000	40,000	25,000	25,000	6.69	-
Member	30,000	30,000	20,000	20,000		
The Audit Committee						
Chairman	20,000	20,000	15,000	15,000	-	-
Member	15,000	15,000	12,000	12,000	-	-
The Nomination and Remuneration Committee						
Chairman	-	-	15,000	15,000	-	-
Member	-	-	12,000	12,000	-	-
The Risk Management Committee						
Chairman	-	-	15,000	15,000	-	-
Member	-	-	12,000	12,000	-	-

There are no other benefits.

- 1) According to the policy, the payment of directors' bonuses is based on annual performance at the rate of 2% of net profit from the consolidated financial statements, not exceeding 14 million baht. This is based on the Company's operating results for the year 2023, which resulted in a net loss. Therefore, it is proposed to omit bonus payment for the year 2024.
- 2) It is noted that the executive directors of the Company shall not receive the remuneration and bonus as the director and member of the sub-committees of the Company.

Board of Directors' Opinion: The Board of Directors has agreed with the Nomination and Remuneration Committee's proposal who consider the directors' remuneration payment based on the appropriateness of the scope of duties and responsibilities of each Committee, the director's knowledge, competency, experience and performance under current circumstances, including the expertise demanded by the Company during business expansion and the comparison to the reference data of the same industry. The Board of Directors, therefore, deems it appropriate to propose the 2024 Annual General Meeting of Shareholders to consider and approve directors' remuneration for the year 2024 consisting of (1) monthly remuneration and (2) meeting allowance, same rate as the year 2023. In this regard, Bonus is based on the Company's 2023 operating results

which resulted in a net loss. Therefore, it is proposed to omit bonus payment for the year 2024. There are no other benefits.

Voting: The resolution for this agenda requires a vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting.

Agenda 6 **To Approve the Appointment of the Auditors and the Audit Fee for the Year 2024**

Objective and Rationale: In compliance with Section 120 of the PLCA which prescribes that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year; and in appointing the auditor, the former auditor may be re-appointed. In addition, the Notification of the Office of the Securities and Exchange Commission provides that listed companies shall rotate auditor once the auditor has performed duties in reviewing, auditing and providing opinion to the Company's financial statements for a total period of 7 years, whether it is consecutive or not, the company is allowed to appoint the such auditor to be the auditor of the Company when 5 consecutive accounting periods have been passed.

For the year 2024, the Company's auditor is Miss Sirirat Sricharoensup, Certified Public Accountant (Thailand) No. 5419 from EY Office Limited ("EY") who will be responsible for reviewing, auditing and giving opinions on the company's financial statements for 1 year, which is not more than the time stipulated by the Securities and Exchange Commission.

Audit Committee's Opinion: The Audit Committee has considered and resolved that the auditors from EY be the auditors of the Company for the year 2024 as EY has a proven record of standardized work processes recognized by the leading companies in Thailand, strong auditing experience and expertise, a good understanding of the Company's business and audit fees appropriate for the amount of work and comparable to the rates applied to other listed companies of the same level. The Audit Committee thus deems it appropriate to propose to the Board of Directors to submit the appointment of the auditors from EY as the Company's auditors for the year 2024 to the Annual General Meeting of Shareholders for consideration and approval.

Board of Directors' Opinion: The Board of Directors has considered and approved, as proposed by the Audit Committee, that it is appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of the auditors from EY to be the auditors of the Company for the year 2024 and the audit fees for the year 2024 with details as follows:

1. Appointment of the following auditors from EY to be the auditors of the Company for the fiscal year 2024:

Name of Auditor	License No.	Year (s) of service as the Company's auditor
1. Miss Sirirat Sricharoensup	5419	1 year (has been appoint in 2023)
2. Mr. Preecha Arunnara	5800	2 years (has been appoint in 2022)
3. Miss Sutthirak Fakon	7712	Propose for the 1 st year

To singly act as the auditor and give opinion on the Company's financial statements for the year 2024. In the absence of the above-named auditors, EY is authorized to identify one other Certified Public Accountant within EY to carry out the work.

2. To approve the audit fee for the Company in the amount of Baht 1,745,000 which decreased from the previous year of Baht 311,000 or equivalent to 15 percent. The details of audit fee are as follows:

Details	2023	2024 (propose)
Audit fee ⁽¹⁾	2,056,000	1,745,000
Non-audit fee	-None-	-None-

⁽¹⁾ excluding an extra remuneration as actually occurred but shall not exceed 10 percent of the remuneration for the annual audit work

In addition, the company's auditor and subsidiaries that have significant transactions are the same auditing firm, except subsidiaries that do not yet have significant transactions appointed auditors from other firms due to the suitability of size and business operations. However, the Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

It is noted that EY and auditors named above are the auditors approved by the Office of the Securities and Exchange Commission, and have no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in the manner which may have affected their independent performance of auditing duties.

Information of the proposed auditors for the year 2024 are delivered to the Company's shareholders together with this invitation to the 2024 Annual General Meeting according to Attachment No. 3.

Voting: The resolution for this agenda requires a majority vote of shareholders attending the meeting and casting their votes.

Agenda 7 Other Business (if any)

The Company had provided an opportunity for shareholders to propose an agenda for consideration during October 16 – December 31, 2023 pursuant to the criteria disclosed on the Company's website. However, no shareholder proposed any agenda for the 2024 Annual General Meeting.

All shareholders are cordially to attend the 2024 Annual General Meeting of Shareholders on Tuesday, April 30, 2024 at 14.00 hours through Electronic Meeting (E-AGM). Registration will open at 12.00 hours.

Any shareholders who is unable to attend and vote at the meeting on his/her behalf must either fill in and sign as appropriate Proxy Form B. as enclosed herewith (Attachment No. 8) or download Proxy Form A., Form B. or Form C. (Form C. is applicable only to foreign shareholders as registered in the registration book who have a custodian in Thailand) from the Company's website at www.ubonbioethanol.com. Alternatively, shareholder may authorize one of the Company's Independent Directors to attend and vote on his/her behalf. Details of the Independent Directors proposed by the Company as proxy of shareholders can be found in Attachment No. 4 as enclosed herewith.

In this regard, any shareholder wishing to appoint another person as his/her proxy to attend and vote at the meeting on his/her behalf is asked to fill in and sign the proxy form and deliver it, together with the required documents, to the Company by April 25, 2024 with attention to the Company Secretary Office, Ubon Bio Ethanol Public Company Limited, 130-132 Sindhorn Tower 2, 7th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

The Company determined the name of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders on March 20, 2024 (Record Date).

The Board of Directors' Meeting resolved to approve the authorization of the Chief Executive Officer to have power to perform any acts relating to the calling of the 2024 Annual General Meeting, including issuance of a notice calling the 2024 Annual General Meeting, change of date, time and venue of the

2024 Annual General Meeting and other details in relation to the 2024 Annual General Meeting, as deemed necessary or appropriate.

Please be informed to attend the meeting of the shareholders at the venue on the date and time mentioned above accordingly.

Sincerely yours,

-Sureeyot Khowsurat-
(Ms. Sureeyot Khowsurat)
Chief Executive Officer
On behalf of the Board of Directors
Ubon Bio Ethanol Public Company Limited

Notes: All shareholders can access the invitation to the 2024 General Meeting of Shareholders and all related documents at the Company's website from March 25, 2024. If any shareholder has a query regarding the agenda of the 2024 General Meeting of Shareholders, please send the query in advance during March 25, 2024 to April 25, 2024 via email at comsec@ubonbioethanol.com or via post to the Company Secretary Office, 130-132 Sindhorn Tower 2, 7th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.