

UBE.LO. 097/2025

21 March 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders of Ubon Bio Ethanol Public Company Limited

- Attachment:
1. The Company's Annual Registration Statement 2024 (Form 56-1 One Report) in QR code
  2. Profiles and Work Experience of Candidates Nominated for Election as Director of the Company
  3. Profiles and Work Experience of Candidates Nominated for Re-election as Directors and qualifications of an independent director
  4. Profiles and Work Experience of the Auditors Nominated for Appointment as the Company's Auditors for the Fiscal Year 2025
  5. Information of Independent Directors Nominated by the Company to be Shareholders' Proxy
  6. Proxy Form A, Form B, and Form C
  7. Explanation of Registration Documents, Voting Criteria, Vote Counting, and Submission of Opinions and Questions
  8. Guidelines for Registering to Attend the 2025 Annual General Meeting of Shareholders via Electronic Means (E-AGM)
  9. The Company's Articles of Association to the Shareholders' Meeting
  10. Privacy Notice in Accordance with Personal Data Protection Act B.E. 2562
  11. Question Form for the 2025 Annual General Meeting of Shareholders

Ubon Bio Ethanol Public Company Limited (“the Company”) would like to invite you to the 2025 Annual General Meeting of Shareholders on **Tuesday 22 April 2025 at 16.00 hours. via electronic means (E-AGM) only.** In this regard, 13 March 2025 is set as the date to determine names of the shareholders entitled to attend the Annual General Meeting of Shareholders (Record Date) to consider the following agenda items together with the opinion of the Board of Directors.

**Agenda 1** To Consider and Acknowledge the Report on the Results of the Company's Business Operation for the Fiscal Year ended 31 December 2024

**Fact and Rationale:** In compliance with Section 113 of the Public Company Limited Act B.E. 2535 (1992) (as amended) (the “Public Company Act”) and Article 35 of the Company's Articles of

Association, the Board of Directors has prepared the report on the Company's performance results and material changes to the Company for the year 2024 which forms part of the Company's Annual Registration Statement 2024 (56-1 One Report) which can be downloaded in QR Code according to [Attachment No. 1](#).

**Board of Directors' Opinion:** The Board of Directors deems that it is appropriate to propose to the 2025 Annual General Meeting of Shareholders to acknowledge the report on the results of the Company's business operation for the Fiscal Year ended 31 December 2024 and material changes to the Company for the year 2024.

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

**Agenda 2 To Consider and Approve the Financial Statement for the Fiscal Year Ended 31 December 2024**

**Fact and Rationale:** In compliance with Section 112 of the Public Company Act and Article 40 of the Company's Articles of Association, the Company shall prepare the annual financial statements as of the last day of the accounting period of the Company which have been audited by the auditor prior to submission to the Annual General Meeting of Shareholders for consideration and approval.

The key information of the Company's financial position and results of operation for the year 2024 is summarized as follows:

(Unit: Baht million)

Description	Consolidated		Separated	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Total Assets	7,264,776,892	7,266,147,219	7,275,019,246	7,602,044,012
Total Liabilities	1,250,089,349	1,525,551,588	556,857,648	954,934,173
Total Shareholders' Equity	6,014,687,543	5,740,595,631	6,718,161,598	6,647,109,839
Revenues from sales and services	6,465,511,720	5,838,036,415	3,898,616,156	3,701,417,031
Net profit (loss) attributable to equity holders of the company	253,181,166	(96,572,458)	132,114,031	102,249,420
Earnings per share (Baht/share)	0.065	(0.025)	0.034	0.026

The details of Financial Statement for the Fiscal Year Ended 31 December 2024 are contained in the Company's Annual Registration Statement 2024 (56-1 One Report) which can be downloaded in QR Code according to [Attachment No. 1](#).

**Board of Directors' Opinion:** The Board of Directors deems that it is appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the financial statement for the fiscal year ended 31 December 2024, which have been audited by the auditor from EY Office Limited, reviewed and endorsed by the Audit Committee and subsequently endorsed by the Board of Directors' Meeting.

**Voting:** This agenda item requires the approval of the meeting by a majority vote of the shareholders attending and casting the votes at the meeting.

**Agenda 3 To Consider and Approve the Allocation of Earning Appropriations for the Year 2024 as a Legal Reserve and the Dividend Payment.**

**Fact and Rationale:** In compliance with Section 116 of the Public Company Act and Article 45 of the Company's Articles of Association, the Company is required to allocate a portion of its annual net profit as a legal reserve, at a rate of not less than 5% of the annual net profit after deducting any accumulated losses (if any), until the reserve reaches at least 10% of the registered capital.

Furthermore, in accordance with Section 115 of the Public Company Act and Article 44 of the Company's Articles of Association, the Annual General Meeting of Shareholders must consider and approve the annual dividend payment. The Board of Directors may also declare interim dividends from time to time, provided that any such dividend payment is reported to the shareholders at the next meeting.

Additionally, the Company has a policy to distribute dividends at a rate of not less than 30% of the net profit from its separate financial statements, subject to the Company's performance and the resolution of the shareholders' meeting.

Based on the operating results and financial position of the Company as presented in the separate financial statements for the fiscal year ended 31 December 2024, the Company recorded a net profit of Baht 132,114,032. Therefore, it is proposed that the Shareholders' Meeting consider and approve the allocation of the net profit for the year 2024 as a legal reserve in the amount of Baht 6,605,702 and the dividend payment at a rate of Baht 0.0236 per share, totaling Baht 92,377,150, in accordance with the Company's dividend payment policy as previously mentioned.

The details of the dividend payment for the year 2024 compared to the previous year are summarized as follows:

Details	2024	2023
Net profit on the part of the shareholders of the Company (Baht)	132,114,032	102,249,420
Total Annual Dividend (Baht/share)	0.034	0.0260
Number of shares paid (shares)	3,914,286,000	3,914,286,000
Total Annual Dividend (Baht/share)	0.0236	0.0156
● Interim dividend (Baht/share)	-	-
● Dividends proposed for approval (Baht/share)	0.0236	0.0156
Total dividend paid (Baht)	92,377,150	61,062,862
Percentage of dividend payment to net profit (%)	70	60

The dividend will be paid to shareholders whose names appeared in the shareholders' list (Record Date) on 13 March 2024 as the record date, and dividend payment will be made on 20 May 2024.

However, the right to receive dividends remains uncertain as it is subject to approval by the 2025 Annual General Meeting of Shareholders.

**Board of Directors' Opinion:** The Board of Directors deems that it is appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the allocation of earning appropriations for the year 2024 as a legal reserve in the amount of Baht 6,605,702 and the dividend payment for the 2024 performance at a rate of Baht 0.0236 per share, totaling Baht 92,377,150, representing a dividend payout ratio of 70% of the net profit from the separate financial statements, which is in accordance with the Company's dividend payment policy. The dividend payment will be made from profits that are subject to a corporate income tax rate of 0%, resulting in shareholders being unable to claim a tax credit on the dividends received.

**Voting:** This agenda item requires the approval of the meeting by a majority vote of the shareholders attending and casting the votes at the meeting.

**Agenda 4 To Consider and Approve the Increase in the Number of Directors and the Appointment of a New Director**

**Fact and Rationale:** To align with the growth of the food business group and to enhance the efficiency, diversity, and expertise of the Board of Directors, it is proposed to restructure the Board of Directors by increasing the number of directors from 11 to 12 and appointing Mr. Tossri Khowsurat as a director of the Company.

Mr. Tossri Khowsurat possesses extensive knowledge and expertise in the food business sector and serves as an investment consultant and investor in restaurant businesses both domestically and internationally.

The Nomination and Remuneration Committee (excluding any directors with conflicts of interest) has conducted a thorough selection process, considering the composition, diversity, expertise, and qualifications of the Board of Directors. The committee has determined that Mr. Tossri Khowsurat is highly qualified, experienced, and possesses the necessary expertise to contribute to the Company's operations. He is also suitable for the Company's business activities and meets all qualifications without any prohibited characteristics under the Public Company Act and the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto) (the "Securities Act"). His profile and work experience are provided in Attachment No. 2.

To align with the restructuring of the Board of Directors as detailed above, it is proposed that the Annual General Meeting of Shareholders consider and approve the change in the number of the

Company's directors in accordance with the Company's Certificate of Incorporation, with the details as follows:

Amend from:

2. The Company's Board of Directors consists of 11 members as follows:

- |                              |                               |
|------------------------------|-------------------------------|
| 1. Mr. Palakorn Suwanrath    | 7. Mr. Jeerawat Pattanasomsit |
| 2. Mrs. Saisunee Kuhakarn    | 8. Mr. Somkeirt Hudthagosol   |
| 3. Ms. Sureeyot Khowsurat    | 9. Mr. Siwa Sangmanee         |
| 4. Mr. Issra Shoatburakarn   | 10. Mr. Prasit Wasupath       |
| 5. Mr. Kanit Vallayapet      | 11. Mr. Wirat Uanarumit       |
| 6. Mr. Patiparn Sukorndhaman |                               |

To:

2. The Company's Board of Directors consists of 12 members as follows:

- |                              |                               |
|------------------------------|-------------------------------|
| 1. Mr. Palakorn Suwanrath    | 7. Mr. Jeerawat Pattanasomsit |
| 2. Mrs. Saisunee Kuhakarn    | 8. Mr. Somkeirt Hudthagosol   |
| 3. Ms. Sureeyot Khowsurat    | 9. Mr. Siwa Sangmanee         |
| 4. Mr. Issra Shoatburakarn   | 10. Mr. Prasit Wasupath       |
| 5. Mr. Kanit Vallayapet      | 11. Mr. Wirat Uanarumit       |
| 6. Mr. Patiparn Sukorndhaman | 12. Mr. Tossri Khowsurat      |

The amendment to the number of directors does not affect the names or the number of directors authorized to sign on behalf of the Company, which remain as follows: Mrs. Saisunee Kuhakarn or Ms. Sureeyot Khowsurat, signing jointly with Mr. Jeerawat Pattanasomsit, along with the Company's official seal.

Additionally, it is proposed to authorize the Board of Directors or any person delegated by the Board of Directors to have the authority to amend the wording in the application for the change in the number of directors and the corporate registration certificate, should the Registrar of Public Companies and/or any government agency require modifications to specific wording in the documents. Furthermore, the authorized person shall have the power to undertake any necessary or related actions regarding the change in the number of directors, including but not limited to preparing, signing, submitting, and/or filing applications, as well as preparing relevant documents

and liaising with the Department of Business Development, the Ministry of Commerce, other government agencies, state organizations, or any other relevant parties as necessary.

**Board of Directors' Opinion:** The Board of Directors deems that it is appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the increase in the number of directors from 11 to 12 and to approve the appointment of Mr. Tossri Khowsurat as an executive director, as he possesses qualifications suitable for the Company's business operations and has no prohibited characteristics under the law. Additionally, the Board proposes to authorize the Board of Directors to carry out the necessary actions related to this matter as presented.

**Voting:** This agenda item requires the approval of the meeting by a majority vote of the shareholders attending and casting the votes at the meeting.

**Agenda 5 To Consider and Approve the Election of Directors to Replace those Retired by Rotation**

**Fact and Rationale:** In compliance with Section 71 of the Public Company Act and Article 15 of the Company's Articles of Association, one-third of the directors must retire by rotation at each Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number closest to one-third shall retire.

At the 2025 Annual General Meeting of Shareholders, 4 directors are due to retire by rotation:

1. Mr. Palakorn Suwanrath Independence Director and Chairman of the Board of Directors
2. Mr. Kanit Vallayapet Independence Director
3. Mrs. Saisunee Kuhakarn Director
4. Mr. Wirat Uanarumit Director Member of the Risk Management and Sustainability Committee

In compliance with good corporate governance principles, the Company provided an opportunity for shareholders to nominate candidates for election as directors at the 2025 Annual General Meeting of Shareholders during the period from 16 October 2024 to 31 December 2024, as detailed in the announcement published on the Stock Exchange of Thailand's website and the Company's website on 15 October 2024. However, no shareholders nominated any candidates for election as the Company's directors.

The Nomination and Remuneration Committee (by the members with no conflict of interest) has considered according to the selection and nomination procedures by taking into account the composition, diversity, expertise and other qualifications of the Board of Directors and views that the 4 directors who will retire by rotation at the 2025 Annual General Meeting of Shareholders have the knowledge, capability, experience, and skills that are appropriate, in line with the business strategies, and beneficial to the operations of the Company. They also have full qualifications and

do not have any prohibited characteristics under the Public Company Act and the Securities Act, and the relevant regulations; and also possess and qualifications of an independent director. Profiles and Work Experience of Candidates Nominated for Re-election as Directors and qualifications of an independent director in Attachment No. 3.

**Board of Directors' Opinion:** The Board of Directors (by the directors with no conflict of interest) has considered and concurred with the recommendation of the Nomination and Remuneration Committee and views that the 4 candidates who have undergone the selection and nomination procedures of the Company have proper qualifications in accordance with the relevant regulations and the business operations of the Company. In addition, the Board of Directors views that these candidates possess the qualifications as stipulated under relevant laws on independent directors requirements. Therefore, the Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the re-election of these 4 directors, namely (1) Mr. Palakorn Suwanrath (2) Mr. Kanit Vallayapet (3) Mrs. Saisunee Kuhakarn and (4) Mr. Wirat Uanarumit, who will retire by rotation as the Company's directors and sub-committee for another term.

**Voting:** This agenda item requires that each individual nominated as a director of the Company to replace the director retired by rotation shall be approved by a majority vote of shareholders attending and casting the votes at the meeting.

**Agenda 6 To Consider and Approve the Board of Directors' and the Sub-committees' Remuneration for the Year 2025**

**Fact and Rationale:** In compliance with Section 90 of the Public Company Act and Article 35 of the Company's Articles of Association, the payment of directors' remuneration shall be in accordance with the resolution of the shareholders' meeting. And according to Article 16 of the Company's Articles of Association, directors are entitled to receive remuneration in the form of rewards, meeting allowances, gratuities, bonuses, or other types of compensation as determined by the shareholders' meeting.

The Nomination and Remuneration Committee has considered the directors' remuneration by taking into account the Company's operating results, the size of the business, and the responsibilities of the Board of Directors, in comparison with other companies listed on the Stock Exchange of Thailand with a similar market capitalization and other listed companies within the same industry. The Nomination and Remuneration Committee then recommended to the Board of Directors to propose to the 2025 Annual General Meeting of Shareholders for approval of the remuneration for the Board of Directors and sub-committees for the year 2025, which includes (1) monthly remuneration, (2) meeting allowance per attendance, and (3) annual bonus, with details as follows:

	Remuneration					
	Monthly Remuneration (Baht)		Meeting Allowance (Baht/meeting)		Bonus from 2024 performance (Baht)	
	2024	2025 (Propose)	2024	2025 (Propose)	2023	2024 (Propose)
<b>The Board of Directors</b>						
Chairman	40,000	40,000	25,000	25,000	-	5,167,744.89
Member	30,000	30,000	20,000	20,000	-	
<b>The Audit Committee</b>						
Chairman	20,000	20,000	15,000	15,000	-	
Member	15,000	15,000	12,000	12,000	-	
<b>The Nomination and Remuneration Committee</b>						
Chairman	-	-	15,000	15,000	-	
Member	-	-	12,000	12,000	-	
<b>The Risk Management Committee</b>						
Chairman	-	-	15,000	15,000	-	
Member	-	-	12,000	12,000	-	

The company does not provide any other forms of remuneration to directors, whether in monetary or non-monetary terms, beyond what has been proposed herein.

Remark

- 1) The directors' bonus policy is based on the company's annual performance, set at 2% of the net profit from the consolidated financial statements, with a maximum limit of Baht 14,000,000. For the operating results for the year 2024, the company recorded a net profit before the directors' bonus provision of Baht 258,387,244.32. Therefore, the proposed annual bonus for 2024 amounts to Baht 5,167,744.89.
- 2) Executive directors of the company shall not receive remuneration or bonuses in their capacity as directors or as members of any subcommittees of the company.

**Board of Directors' Opinion:** The Board of Directors has considered the recommendation of the Nomination and Remuneration Committee, which has carefully considered the matter by taking into account the various factors, and deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders to determine the directors' remuneration as per the above details.

**Voting:** This agenda item requires the approval of the meeting with the votes of not less than two-thirds of the total votes of shareholders attending the meeting.

**Agenda 7 To Approve the Appointment of the Auditors and Fixing the Audit Fee for the Year 2025**

**Fact and Rationale:** Section 120 of the Public Company Act and Article 35 of the Company's Articles of Association prescribe that the Annual General Meeting of Shareholders shall consider and



approve an appointment of 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. However, the relevant Notifications of the Capital Market Advisory Board prescribes that in the event that the auditor of a company listed in the Stock Exchange of Thailand has performed his/her duties on reviewing or auditing and expressing opinion on financial statements of such listed company for seven fiscal years (whether consecutive or not), such listed company must rotate its auditor. The listed company may re-appoint the same auditor who is retired by rotation only if it passes the lapse of at least five consecutive fiscal years from the date of termination of his/her duties.

The Audit Committee has proposed to the Board of Directors' Meeting to consider the appointment of an auditor from EY Office Limited as the Company's auditor to audit and express an opinion on the Company's financial statements for the fiscal year 2025. This proposal is based on a review of the performance of the auditor from EY Office Limited in the previous year, which was found to be satisfactory. The auditor has a thorough understanding of the Company's business, expertise in auditing, and offers an appropriate audit fee. One of the following auditors shall be appointed to audit and express an opinion on the Company's financial statements.

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

Any one of the appointed auditors shall have the authority to audit and sign the Company's audit report. In the event that any of the aforementioned certified public accountants is unable to perform their duties, EY Office Limited shall provide another certified public accountant from EY Office Limited to carry out the audit in their place.

None of the proposed auditors has any relationship with or any interest in the Company, its subsidiaries, directors, executives, major shareholders, or any related persons thereof. Therefore, they remain independent in auditing and expressing opinions on the Company's financial statements. Profiles and work experience of the auditors nominated for appointment as the Company's auditors for the fiscal year 2025 are provided in [Attachment No. 4](#).

Moreover, the Audit Committee has considered the proposed audit fee of EY Office Limited for the year 2025 and views that it is appropriate and suitable for the scope of audit. The Audit Committee, therefore, recommended to the Board of Directors to propose to the shareholders' meeting to consider and determine the audit fee of the Company for the year 2025 in the amount

of not exceeding Baht 2,206,000, an increase of Baht 461,000 from the previous fiscal year.

Details of the Company's audit fee in comparison with the previous year are as follows:

Details	2025 (Propose)	2024
Audit fee*	2,206,000	1,745,000
Non-audit fee	-None-	-None-

Remark: Excluding an extra remuneration as actually occurred but shall not exceed 10 percent of the remuneration for the annual audit work

The Company's auditors and the auditors of its subsidiaries belong to the same audit firm. The Board of Directors will ensure that the financial statements are prepared within the required timeframe.

**Board of Directors' Opinion:** The Board of Directors has considered the recommendations of the Audit Committee, which has carefully and appropriately considered the matters, and deems it appropriate to propose to the shareholders' meeting to approve the appointment of the auditors of EY Office Limited, namely Miss Sirirat Sricharoensu and/or Mr. Preecha Arunnara and/or Miss Sutthirak Fakon, as the Company's auditors for the year 2025

**Voting:** This agenda item requires the approval of the meeting by a majority vote of shareholders attending and casting the votes at the meeting.

#### **Agenda 8 Other Businesses (if any)**

The Company provided an opportunity for shareholders to propose agenda items for the 2025 Annual General Meeting of Shareholders in advance during the period from 16 October 2024 to 31 December 2024, as detailed in the announcement published on the Stock Exchange of Thailand's website and the Company's website on 15 October 2024. However, no shareholders proposed any agenda items for this meeting.

**The Board's Opinion:** Any additional agenda not notified to the shareholders in advance should not be added to the meeting. Therefore, the matters to be discussed in the meeting shall be in accordance with the agenda items as set out in the invitation letter respectively. This is to allow the shareholders to be able to decide on important matters in accordance with the Corporate Governance Code for the listed companies 2017 and the Annual General Shareholders' Meeting Assessment.

For the benefit of all shareholders in attending the 2025 Annual General Meeting of Shareholders, the Company requests that all shareholders follow the explanation on registration documents, voting criteria, vote counting methods, and submission of opinions and questions, as provided in [Attachment No. 7](#), as well as the Guidelines for Registering to Attend the 2025 Annual General Meeting of Shareholders via Electronic Means (E-AGM), as detailed in [Attachment No. 8](#).

For convenience, if any shareholder is unable to attend the meeting in person and wishes to appoint a proxy to attend and vote on their behalf, please complete and sign Proxy Form B, as provided in [Attachment No. 6](#). Alternatively, shareholders may download Proxy Form A, Proxy Form B, or Proxy Form C (Proxy Form C is only applicable for foreign investors who appoint a custodian in Thailand as the share depository and caretaker.) from the Company's website at [www.ubonbioethanol.com](http://www.ubonbioethanol.com). Shareholders must use only one of the specified forms as appropriate. Additionally, shareholders may grant a proxy to the Company's independent director to attend the meeting and vote on their behalf. The names and details of the independent directors are provided in [Attachment No. 5](#), which is enclosed with this invitation.

If any shareholder wishes to appoint another person or an independent director nominated by the Company to attend the meeting and vote on their behalf, they must complete and sign the proxy form and attach the required supporting documents. A proxy can be granted through an electronic system in accordance with the Guidelines for Registering to Attend the 2025 Annual General Meeting of Shareholders via Electronic Means (E-AGM), as outlined in [Attachment No. 8](#). Alternatively, shareholders may submit the proxy document via email to [comsec@ubonbioethanol.com](mailto:comsec@ubonbioethanol.com) or deliver it to the Company by sending it to the Company Secretary Office, Ubon Bio Ethanol Public Company Limited, 130 - 132 Sindhorn Tower 2, 7<sup>th</sup> Floor, Witthayu Road, Lumpini, Pathumwan, Bangkok 10330. The proxy document must be submitted no later than 17 April 2025.

If shareholders have any questions related to the meeting agenda or wish to submit questions in advance, they may contact [comsec@ubonbioethanol.com](mailto:comsec@ubonbioethanol.com) or send their questions by mail to the Company Secretary Office, Ubon Bio Ethanol Public Company Limited, 130 - 132 Sindhorn Tower 2, 7<sup>th</sup> Floor, Witthayu Road, Lumpini, Pathumwan, Bangkok 10330. Questions should be submitted using the Question Form for the 2025 Annual General Meeting of Shareholders, as outlined in [Attachment No. 11](#).

Please be informed and attend the 2025 Annual General Meeting of the Shareholders on the date and time mentioned above accordingly. The Company would like to thank all shareholders for your cooperation.

Sincerely yours,

*-Sureeyot Khowsurat-*

(Ms. Sureeyot Khowsurat)

Chief Executive Officer

Ubon Bio Ethanol Public Company Limited