



(Translation)

No. KorPhor. 069/2022

25 March 2022

Re: Invitation to the Annual General Meeting of Shareholders for the year 2022

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the Extraordinary Meeting of Shareholder No.2/2021
 2. Year 2021 Annual Report (Form 56-1 One Report) via QR Code
 3. Curricula Vitae of Proposed Directors
 4. Profiles and work experiences of Proposed Auditors for the year 2022
 5. Proxy Form
 6. List of required documents for the attendance and the appointment of proxy
 7. Profiles of Directors who are the Proxy
 8. Articles of Association relating to Shareholder Meeting
 9. Procedures for Registration and Voting through Electronic Media (E-AGM) and Appointment of Proxy
 10. QR Code for download Year 2021 Annual Report (Form 56-1 One Report) and Sustainability Report
 11. Request Form for the 2021 Annual Report (Form 56-1 One Report) and the Sustainability Report in Printed Copy

The Company's Board of Directors deems it appropriate to hold an Annual General Meeting of Shareholders for the Year 2022 on Thursday, 28th April 2022 at 14.00 hrs., via electronic media (E-AGM), to consider the matters as prescribed in the following agendas:

Agenda 1: To Certify the Minutes of the Extraordinary Meeting of Shareholders No.2/2021

Objective and Rationale: The Company has prepared the minutes of the Extraordinary Meeting of Shareholders No.2/2021, held on Thursday, 23rd September 2021 within 14 days from the Shareholders' meeting, and also posted on the Company's website at www.bafsthai.com (Enclosure 1).

Board's Opinion: The Meeting should consider certifying the minutes of the Extraordinary Meeting of Shareholders No.2/2021.

Resolution: It shall be determined by the majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 2: To Acknowledge the Report of the Board of Directors regarding the Performance of the Company in the Year 2021 and the Future Operation Plan

Objective and Rationale: The Company has prepared the Report of the Board of Directors regarding the Performance of the Company in the Year 2021 and the Future Operation Plan as approved by the Board of Directors Meeting No. 1/2022, and prescribed in the Annual Report (Form 56-1 One Report) (Enclosure 2, page 16-18 and 41), which is proposed to the Meeting for acknowledgement.

Board's Opinion: The Meeting should acknowledge the Report of the Board of Directors regarding the Performance of the Company in the Year 2021 and Future Operation Plan as proposed.

Resolution: Voting is not required in this agenda since it is only for Shareholders' acknowledgement.

Agenda 3: To Consider Approving the Financial Statement for the Year 2021

Objective and Rationale: Pursuant to Section 112 of the Public Company Act B.E. 2535 and the Article 40 of the Company's Articles of Association, the Board of Directors must prepare balance sheet (statement of financial position) profit and loss account at the end of fiscal year which have been audited by the auditor and submitted to Shareholder for obtaining approval from the Annual General Meeting.

The Board of Directors Meeting No. 1/2022 considered and agreed with the financial statements for the year 2021, which has been audited by the auditor and reviewed by the Audit Committee as set out in the Annual Report (Form 56-1 One Report) (Enclosure 2, page 193 - 202).

Board's Opinion: The Meeting should consider approving the financial statements for the year 2021.

Resolution: It shall be determined by the majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 4: The omission of allocation of net profit and the omission of dividend payment

Objective and Rationale: Pursuant to Section 116 of the Public Company Act B.E. 2535 and the Article 43 of the Company's Articles of Association, the Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

The Company has its policy specifying for the dividend payment for not less than 50 percent of the net profit, legal reserve fund and other reserves in the amount of not less than 10 percent of the net profit of the Company's particular financial statements. The legal reserve has been provided up to 10 percent of the registered capital therefore the Company is not required to set aside any additional reserve.

Due to the pandemic of the Coronavirus 2019 (COVID-19), the Company business status has been severely affected. The Company's performance has net loss of 354.9 Million Baht. Therefore, the Company proposes the omission of allocation of net profit and the omission of dividend payment to the shareholders of 637,496,153 shares for this year of 2021.

It is proposed to the Meeting for approval.

Board's Opinion: The Meeting should consider approving the omission of allocation of net profit as a reserve fund and the omission of dividend payment as propose.

Resolution: It shall be determined by the majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 5: To Consider the Election of Directors in place of those who Retired by Rotation

Objective and Rationale: Pursuant to Section 70 of the Public Company Act B.E. 2535 and Article 14 of the Company's Articles of Association, at every annual general meeting, one third of the Directors will have to be retired by rotation and the Directors who have been in the office the longest will be retired. The retiring Directors are eligible to be re-elected.

At this Meeting 5 Directors who will be retired by rotation are sequenced by alphabetical order as follows:

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|----|--------------------------------|----------------------|
| 1. | Mr.Palakorn Suwanrath | Independent Director |
| 2. | Mr. Pipat Purnananda | Independent Director |
| 3. | Mr.Puttipong Prasarttong-Osoth | Director |
| 4. | Mr. Visut Montriwat | Independent Director |
| 5. | Mr. Ong-Artpan Posri | Director |

For nominating the directors, the Company made an announcement to invite the shareholders to propose the names the qualified candidates for the nomination procedure via the Company's website from 1 October 2021 to 30 December 2021. Apparently, there is no proposed person to be a director candidate. The Board of Directors Meeting No. 1/2022 with recommendation from the Nominating and Corporate Governance Committee considered proposing to the Meeting to appoint the Directors in replacement of those retired by rotation sequenced by alphabetical order as follows:

- | | | |
|----|--------------------------------|---|
| 1. | Mr.Palakorn Suwanrath | to be Independent Director for another term |
| 2. | Mr. Pipat Purnananda | to be Independent Director for another term |
| 3. | Mr.Puttipong Prasarttong-Osoth | to be Director for another term |
| 4. | Mr. Visut Montriwat | to be Independent Director for another term |
| 5. | Mr. Ong-Artpan Posri | to be Director |

Board's Opinion: The Board of Directors agreed with the Nominating and Corporate Governance Committee, excluding a Directors who have a conflict of interest, to propose the names the qualified candidates for the replacement of retired Directors. According to Board Skill Matrix, the Nominating and Corporate Governance Committee screened, considered and opined that those nominees' qualifications, knowledge, competence, experience and expertise is suitable for the Company's business. In addition, those nominees' qualifications do not contravene the prescription of Chartered of Nominating and Corporate Governance Committee and also their

qualifications accord with the Company Independent Director's definition, those nominees have ability to provide their opinions and recommendations independently in accordance with the relevant regulations which will benefit to the Company's business. Moreover, each nominee who will be appointed as the members in Sub-committees has the sufficient competence and their past performance indicated that they could perform well as Director. Therefore, they are appropriate for being the Independent Director and the Director.

In the case of exceeding a cumulative term of nine years for the Independent Director, the Board of Directors, opined there is no limitation of year of service for being the Independent Director with a reason of suitability for the Company's circumstance.

As a consequence, the Board of Directors, excluding Directors who have a conflict of interest, considered with due diligence and care, the proposed Directors and Independent Directors are appropriate for being the Independent Director and Director of the Company (Enclosure 3).

Resolution of electing Directors: The nominees with the highest number of votes shall be elected as Directors in a number equal to the number of Directors eligible or elected at that time. In the event that there are equal votes amongst the nominees elected in order of respective high numbers of votes while the number of such nominees exceeds the number of Directors to be available or elected at that time, the Chairman shall have a casting vote.

Agenda 6: To Consider Appointing the External Auditors and their Audit Fee

Objective and Rationale: Pursuant to Section 120 of Public Company Act B.E 2535 and Article 37 (5) of the Company's Articles of Association, the shareholders at the annual general meeting are required to appoint the Company's auditors and determine the audit fees for every year.

The Board of Directors' Meeting No. 1/2022 resolved to propose to the Meeting to consider appointing the external auditors and their audit fee as follows:

1. Appointing the Company's external auditors for the year 2022 as follows:
 - 1) Miss Vissuta Jariyathanakorn, Certified Public Accountant Registration number 3853
(Having been appointed as an auditor of the Company for 6 years from 2016-2021 and having signed the Company's financial statements for the year 2018-2021, totaling 4 years.);
or
 - 2) Ms. Kosum Cha-Em, Certified Public Accountant Registration number 6011
(Having been appointed as an auditor of the Company for 4 years from 2018-2021 and never signed the Company's financial statements.); or
 - 3) Mrs. Kunlapee Piyawannasuth, Certified Public Accountant Registration number 6137
(Having been appointed as an auditor of the Company for the year 2021 and never signed the Company's financial statements.)

of EY Office Limited (Enclosure 4), either of whom may audit and express the opinion on the Company's financial statements. In this regard, all proposed auditors were approved by the Office of the Securities and Exchange Commission (SEC).

2. Fixing the total audit fee for the year 2022 (excluding Out of Pocket Expenses) : as follows;

Reviewing the fee of interim financial statements for three quarters (each quarter at Baht 150,000) totaling	450,000 Baht
Auditing Fee of the financial statements for the year	<u>850,000</u> Baht
Total	<u>1,300,000</u> Baht

The Audit committee has the opinion regarding appointing the external auditors as follows:

1. In the previous year, the external auditor provided explicit audit plan and performed their duties with professional knowledge and capabilities. The regularly attended the Audit Committee Meetings, kept up their work quality at a satisfactory level and ensured the continuity of the Company's auditing.
2. The proposed audit fee of Baht 1,300,000 for the year 2022, the same rate as that of the year 2021, was reasonable.
3. The latest Firm Inspection Report of EY Office Limited, evaluated by SEC, were excellent.
4. The Company complied with the SEC's regulation in term of external auditor rotation.
5. The external auditors were independent without relationships and/or conflict of interest with the Company /subsidiaries/executives/majority shareholders or related persons.

In the year 2022, EY Office Limited will provide the Company with Non-Audit Service in the amount of Baht 65,000, same rate of Non-Audit Service fee as 2021. In addition, the Company's subsidiaries will propose the aforesaid auditors from the same auditing firm to be their external auditors and make any opinions on their financial statements for the year 2022.

Board's Opinion: The Meeting should consider appointing the external auditors with their audit fee of Baht 1,300,000 (excluding Out of Pocket Expenses) for year 2022 as proposed.

Resolution: It shall be determined by the majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 7: To Consider the Directors' Remuneration

Objective and Rationale: Pursuant to Section 90 of Public Company Act B.E 2535 and Article 15 of the Company's Articles of Association, the Company shall not pay money or give any property to a director, unless it is a payment of remuneration under the articles of association of the Company.

The Board of Directors' Meeting No.1/2022 agreed omission from paying directors' remuneration (Bonus) for the Year 2021. For monthly remuneration and the meeting allowance of the Board of Directors and Sub-committees will be payable at the same rate as the previous year. In respect of the Monthly Remuneration and meeting allowance of the Board of Directors and Sub-committees for the year 2022 is also equivalent to the payment for the Year 2021 with the following details:

Proposal	Existing Rate	Proposed Rate
1. The Board of Directors' Remuneration		
1.1 Monthly Remuneration		
Chairman	45,000	No change
Directors	30,000	No change
1.2 Meeting Allowance		
Chairman	30,000	No change
Directors	20,000	No change
2. The Audit Committee's Remuneration		
2.1 Monthly Remuneration		
Chairman	37,500	No change
Directors	30,000	No change
2.2 Meeting Allowance		
Chairman	25,000	No change
Directors	20,000	No change
3. The remuneration of other committees i.e. the Nominating and Corporate Governance Committee, the Remuneration Committee and the Risk Management Committee		
3.1 Meeting Allowance		
Chairman	12,500	No change
Directors	10,000	No change

Other remuneration: No other remuneration

Board's Opinion: The Meeting should consider approving for omission from paying directors' remuneration (Bonus) for the Year 2021. For monthly remuneration and the meeting allowance of the Board of Directors and Sub-committees will be payable at the same rate as the previous year.

Resolution: It shall be determined by a vote of not less than two-thirds of the total number of votes of the Shareholders attending the meeting.

Agenda 8: Other Businesses (if any)

In addition, the Company determined the right to attend the meeting in accordance with the record as of 14th March 2022.

The Company has distributed this Invitation to Annual General Meeting of 2022 together with enclosures and Proxy Form through our website www.bafsthai.com in the heading of Investor Relations – Shareholder Information.

Shareholders who wish to attend the meeting in person via E-AGM or appoint any person who is not the independent director nor the director of the Company to attend the meeting via E- AGM, please study the registration procedure and voting through electronic media (E-AGM) and appointment of proxy (Enclosure 9). The registration system will be available from 21 April 2022 until the end of the meeting on 28th April 2022.

If any shareholder wishes to appoint an independent director or a director of the Company to attend and vote at the meeting as the Proxy. The shareholders can submit the Proxy Form B together with supporting evidence in a reply envelope without affixing a stamp and submit to the Company within 19th April 2022. The list of required documents for the attendance and the appointment of proxy and Profiles of Directors who are the Proxy (Enclosure 6 and 7).

The Company will conduct the meeting in accordance with the Company's Articles of Association relating to the shareholders' meeting (Enclosure 8)

If Shareholders have any questions concerning the agenda items to be clarified by the Company, please submit your questions in advance to Corporate Secretary at E-mail address: corporatesecretary@bafs.co.th or tel. 0-2834-8912 and 0-2834-8913 or fax 0-2834-8920. In addition, Shareholders can find more information on <https://www.bafsthai.com/en/investor-relations/shareholder-information/shareholders-meeting>.

Kindly attend the meeting on the date and time as stated above.

Yours faithfully,

-Signed-

(M.L. Nathasit Diskul)

President

As authorized by the Board of Directors

Corporate Secretary Office
Tel 0-2834-8912-3
Fax 0-2834-8920