



March 25, 2024

Subject Invitation to the 2024 Annual General Meeting of Shareholders (via electronic media)

To Shareholders,

Attachment

1. Copies of Minutes of the Annual General Meeting of Shareholders Year 2023
2. 2023 Annual Report (Form 56-1 One Report) and the Financial Statements of the year ended December 31, 2023
3. Biographies of Directors who retiring by rotation and being proposed to be re-appointed as Directors for another term, and Definition of Independent Directors
4. The Company's Article of Association relating to the Annual General Meeting of Shareholders
5. Documents required for registration of attendance, procedures for voting counting, voting results report, and guidelines for attending the Meeting via DAP e-Shareholder Meeting
6. Proxy forms (Form A, B, and C) and profiles of Audit Committee members who are proxies
7. Request form to attend the Annual General Meeting of Shareholders 2024

The Board of Directors of Carabao Group Public Company Limited ("the Company") held on [xx], [xx, 2024], resolved that the 2024 Annual General Meeting of Shareholders will be held on April 26, 2024, at 2.00 p.m., 3rd Floor of the Company's Head Office via electronic media (E-AGM) only in compliance with the Articles of Association of the Company, Clause [18], the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations. The list of shareholders who have the rights to attend the shareholders' meeting (Record Date) was finalized on March 1, 2024. However, if the shareholders are unable to attend the meeting via E-AGM, the Company recommends authorizing a proxy to a member of the Company's independent director to attend the meeting instead. The Annual General Meeting Shareholders for the year 2024 will cover the following agenda:

Agenda 1 To consider adopting the Minutes of the Annual General Meeting of Shareholders for the year 2023 held on April 25, 2023.

Fact and Reason

The Annual General Meeting of Shareholders for the year 2023 was held on April 25, 2023. Please refer to the copy of the minutes, which is provided herewith in the Attachment 1 and published on the Company's website (www.carabaogroup.com) after the meeting as required by law. It appears that no one objected or requested any corrections.

Opinion of the Board

It is deemed appropriate herein to adopt the minutes of the Annual General Meeting of Shareholders for the year 2023, which were accurately recorded.



Voting required to pass the agenda

Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 2 To acknowledge the Company's 2023 operating performance.

Fact and Reason

To report the Company's operating performance for the fiscal year ended December 31, 2023, to the shareholders for acknowledgement. Please refer to the details in the 56-1 One Report year 2023, which is provided herewith in the Attachment 2.

Opinion of the Board

It has been deemed appropriate for the Annual General Meeting of Shareholders to acknowledge the Company's operating performance for the year ended December 31, 2023, and therefore proposed to the shareholders' meeting to acknowledge the Company's operating performance for the year ended 31 December 2023.

Voting required to pass the agenda

This agenda is for shareholders' acknowledgement only, voting is not required.

Agenda 3 To consider and approve the Financial Statement for the fiscal year ended December 31, 2023, audited, and certified by the auditor.

Fact and Reason

According to the Section 112 of the Public Company Act B.E. 1992, the annual general meeting of shareholders is required to consider and approve the financial statements and the Company's certified public accountant's report for the fiscal year 2023, ending December 31, 2023. These have been audited by the Certified Public Accountant from EY Office Company Limited according to financial reporting standards and reviewed by the Audit Committee, as appeared in the 56-1 One Report for the year 2023 in the Attachment 2.

Opinion of the Board

It is deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the financial statements audited by a certified public accountant from the EY Office Company Limited, demonstrating the correct financial condition in accordance with the Financial Reporting Standards and already reviewed by the Audit Committee, details are as follows,

Unit: Million Baht	2023	2022
Total Assets	19,543.50	20,038.93
Total Liabilities	8,231.01	9,473.89
Total Revenue	19,040.90	19,453.82
Net Profit	1,924.24	2,286.20
Net Profit per share	1.92 บาท	2.29 บาท



Voting required to pass the agenda

Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 4 To consider and approve the dividend payment for the operating performance of 2023.

Fact and Reason

The Company has a policy to pay dividends at a rate of not less than 40 percent of net profit after income tax under the consolidated financial statements and the allotment of a legal reserve. The rate of dividend payment is subject to the investment plan, the conditions and restrictions specified in the loan agreements, or other relevant agreements (if any), the financial condition and operating performance, as well as other relevant factors of the Company and its subsidiaries. The Board of Directors may reconsider and amend the dividend policy from time to time to be consistent with the Company's and its subsidiaries' future business growth plans, investment capital, and working capital requirements, and other factors as deemed appropriate. However, the dividend payment must not be in excess of the retained earnings under the Company's separate financial statements and must with the relevant law.

In 2023, the net profit of the Company amounted to THB1,924.24 million. The Board of Directors Meeting no. 3/2023, held on August 10, 2023, approved an interim dividend payment at a rate of THB0.40 per share (1,000 million shares) for the amount of THB400 million. The resolution of the Board of Directors considered and deemed it appropriate to propose to the Shareholders' Meeting for approval of the dividend payment at a rate of THB0.50 per share for the amount of THB500 million. The total dividend from the 2023 operating results is THB900 million or 46.7% of net profit, which is in accordance with the dividend policy.

	2023 (propose)	2022
Dividend per share (Baht)	0.90	1.50
Total amount of dividend (million baht)	900	1,500
Payout Ratio (%)	46.7	65.6

Opinion of the Board

The Board of Directors has deemed it appropriate to approve the appropriation of retained earnings and dividend payment for the year 2023. The total dividend payment for the year 2023 is THB0.90 per share, which the Board of Directors' meeting resolution approving an interim dividend is THB0.40 per share, paid to shareholders on September 8, 2023. The remaining of dividend will be THB0.50 per share, consistent with the Company's dividend payment policy, which aims to pay dividends at the rate of not less than 40 percent of net profit after income tax under the consolidated financial statements and the allotment of a legal reserve. However, historical practice in this respect may not be indicative of future practice.

The Company has fixed the record date to determine the right to receive the dividend on March 1, 2024. Subject to shareholders' approval, the dividend payment will be made on May 14, 2024.



Voting required to pass the agenda

Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 5 To consider the appointment of Directors to replace the Directors who retire by rotation.

Fact and Reason

According to the Public Company Act and the Articles of Association of the Company, clause 20 states the one-third of Directors shall leave their position. The Directors who served on the board for the longest period shall leave the position but may be re-appointed to serve a new term. The total number of Directors in the company is 13 persons. There are 4 Directors retiring by rotation, as follows:

5.1 Ms. Nutchamai Thanombooncharoen (Non-Executive Director)

Position: Chairman of the Board of Director

Appointed as director since March 18, 2014, with a 10-years term of service. The total term included this appointment is 13 years.

5.2 Mrs. Wongdao Thanombooncharoen (Executive Director)

Position: Director, Member of the Numeration and Remuneration Committee, Member of the Sustainability Development Committee.

Appointed as director since April 22, 2021, with a 3-years term service. The total term included this appointment is 6 years.

5.3 Prof. Dr. Surapon Nitikraipot (Independent Director)

Position: Director, Member of the Risk Management Committee, Member of the Sustainability Development Committee.

Appointed as director since February 16, 2024. The total term included this appointment is 3 years.

5.4 Mr. Weerachai Ngamdeewilaisak (Independent Director) (replace Mr. Kanit Patsaman)

Position: Director, Member of the Audit Committee, Member of the Numeration and Remuneration Committee, Member of the Risk Management Committee

Appointed as director this time the total term is 3 years.

Opinion of the Board

The Board of Directors, excluding the directors to be retired by rotation at the Annual General Meeting of Shareholders, has considered the names of the nominated persons, including the appropriate qualifications and beneficial to the Company. It deems appropriate to propose to Annual General Meeting of Shareholders to re-appoint 3 directors who are due to retire by rotation to serve for another term in the position namely: 5.1 Ms. Nutchamai Thanombooncharoen, 5.2 Mrs. Wongdao Thanombooncharoen, and 5.3 Prof. Dr. Surapon Nitikraipot, for the benefit of continuous administration. Additionally, to appoint 5.4 Mr. Weerachai Ngamdeewilaisak to replace Mr. Kanit Patsaman, all 4 directors have dedicated their time and offered useful opinions, contributing to the progress of the Company and



continuous management. The opinion of the Board is in accordance with the considerations and recommendations of the Nomination and Remuneration Committee, which align with the criteria and procedures for nominating directors specified in the 56-1 One Report on the topic of nominating and appointing directors and top executives (Biography of each Director is shown in the Attachment 3)

However, no shareholder nominated a person to be considered for election as the Company's Board of Director.

Independent Directors shall have full qualifications to be independent director, compliant with the rules and regulations stipulated by Securities and Exchange Commission and the Stock Exchange of Thailand, and independent in giving opinions in accordance with the relevant guidelines.

Voting required to pass the agenda

Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 6 To consider and approve the remuneration of the Directors for year 2024.

Fact and Reason

The Annual General Meeting of Shareholders for the year 2024 shall consider and approve the remuneration of the Directors and Directors' bonuses, according to the Public Companies Limited Act, B.E. 2535, and the Articles of Association of the Company, clause 33.

Opinion of the Board

The Board of Director has carefully considered the remuneration of Directors and deemed it appropriate to propose to the Annual General Meeting of Shareholders 2024 for the approval of the payment of directors' remuneration for the year 2024 at the amount of no more than THB11,000,000 (THB Eleven million), equal to the year 2023. The detail of directors' remuneration as follow:

The remuneration of Directors

	2024 (propose)	2023
Remuneration Budget (million baht)	11.00	11.00
Remuneration Actual (million baht)	-	9.29
Other Remuneration	-	-
Monthly Remuneration* (baht)		
Chairman of the Board of Directors	120,000	120,000
Chairman of committee	45,000	45,000
Member of committee	30,000	30,000
Attendance Fee** (baht)		
Chairman of the Board of Directors	30,000	30,000
Chairman of committee	30,000	30,000



	2024 (propose)	2023
Member of committee	30,000	30,000

Note : * Monthly Remuneration paid for non-executive director.

** Attendance Fee is paid for non-executive director who attend the meeting.

Director's bonuses will be allocated by the Chairman of the Nomination and Remuneration committee.

Therefore, the opinion of the Board of Directors on such matters shall be complying with the considerations and recommendations of the Nomination and Remuneration Committee.

Voting required to pass the agenda

Not less than two-thirds of the total number of votes of the shareholders present at the meeting.

Agenda 7 To consider and approve the appointment of the auditor and determine the audit fee for year 2024.

Fact and Reason

To propose to the Annual General Meeting of Shareholders for consideration and approval for the appointment of the auditor and determination of the auditing fee for 2024 pursuant to Section 120 of the Public Company Act B.E. 1992.

Opinion of the Board

The Board of Directors, upon consideration and suggestion of the Audit Committee, has deemed it appropriate to propose to the Annual General Meeting of Shareholders the appointment of the following auditors from EY Office Limited to serve as the Company's Auditor for 2024. The decision is based on their standardized working and specialization in auditing, as evidence by their performances. Their qualifications, when compared with the workload and audit fee of other listed companies, indicate that EY Office Limited offers an appropriate audit fee.

Therefore, it is proposed to appoint the auditors from EY Office Limited for the year 2024 by one of the following persons:

Name	C.P.A. Registration No.	Shareholding in the Company	Relationship or related	Signed to certify
1. Miss Kamontip Lertwitworatep	4377	None	None	4 Years
2. Miss Siriwan Nitdamrong	5906	None	None	-
3. Mr. Samran Taengcham	8021	None	None	-

To propose to the Annual General Meeting of Shareholders 2024 for the approval of the Company's Auditor for 2024.

Company	Increase/(Decrease)	2024 (propose)	2023
CBG	Increased 120,000	1,220,000	1,100,000

Note CBG = Carabao Group Public Company Limited

The aforementioned auditors are independent and have no conflict of interest with the Company, its executives, major shareholders or any related persons with the aforementioned persons. One of the above auditors shall examine and provide opinion toward the Company's financial statements.

The subsidiaries of the Company appoint the auditor from EY Office Limited. Detail of the subsidiaries' audit fee as follow:

Company	Increase/(Decrease)	2024 (propose)	2023
CBD	Increase 80,000	1,280,000	1,200,000
DCM	Increase 80,000	880,000	800,000
APG	Increase 50,000	550,000	500,000
ACM	Increase 50,000	550,000	500,000
APM	Increase 50,000	550,000	500,000
ACV	-	50,000	50,000
AWD	-	100,000	100,000
CBMG	-	50,000	50,000

Note CBD = Carabao Tawandang Co.,Ltd. DCM = Tawandang DCM Co.,Ltd.
 APG = Asia Pasific Glass Co.,Ltd. ACM = Asia Can Manufacturing Co.,Ltd.
 APM = Asia Packaging Manufacturing Co.,Ltd. ACV = Asia Carabao Venture Co.,Ltd.
 AWD = A Woody Drink Co.,Ltd. CBMG = Carabao Marketing Group Co.,Ltd.

The Board of Directors will monitor the preparation of the financial statements within the specified period.

Non – Audit Fee

Company	2023	2022
CBG	-	-
CBD	20,000	60,000
DCM	-	-
APG	300,000	300,000
ACM	-	-
APM	150,000	-
ACV	-	-
AWD	-	-
CBMG	-	-
Total	470,000	360,000

Voting required to pass the agenda

Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 8 To consider other issues (if any)



The Company has determined the names of shareholders who are entitled to attend the meeting on March 1, 2024.

Please be informed accordingly and attend the meeting on the aforementioned date, time, and venue via electronic media. However, if a shareholder cannot attend the meeting, a proxy of the third person or independent director of the Company can be assigned to attend the meeting and vote on behalf of the shareholder following the Proxy Forms in the Attachments hereto.

Sincerely yours,

Ms. Nutchamai Thanombooncharoen
Chairman of the Board of Directors

Notes: The Shareholder may view the Notice and its attachments on the Company's website (www.carabaogroup.com).

For any inquiries concerning each agenda or other information, please forward your questions in advance and request a hard copy of Proxy B before meeting, at least 14 days in advance. You can send your inquiries and request for Proxy Form B via email to waranchai.j@carabao.co.th or by registered post to Corporate Secretary Section at the following address: The Carabao Group Public Company Limited, 393 Silom Building, 393 Silom Road, Silom Sub-District, Bangrak District, Bangkok 10500. Please ensure to provide complete contact information along with your inquiry or request.

For more information, please contact:

Miss Raewadee Rassameesangpetch or Mr. Waranchai Jensiriwanich, Company Secretary Section, The Carabao Group Public Company

Phone: 026366111 / Facsimile; 026367953

Registration to verify your identity at the meeting of shareholders via the system DAP e-Shareholder Meeting.

1. Register by shareholder:

Register to verify your identity or appoint a proxy via Link: <https://bit.ly/3kmY1Jr>

2. Register by sending documents to the company:

Fill in the information of shareholders or the proxies in the request form to attend the meeting. Download [Invitation Letter](#) (Attachment 7), and Proxy Form (Attachment 6), and send all documents to the Company by April 22, 2024, for the verification of shareholders' identity.

Once the Company has verified the identity of the shareholders, a link will be sent to the shareholders to attend meetings through the DAP e-Shareholder Meeting system.

Shareholders may learn more terms and conditions for attending the shareholders' meeting via the DAP e-Shareholder Meeting system and the procedure of the DAP e-Shareholder Meeting's system from the user manual of e-Shareholder Meeting System via the link : [Invitation Letter](#) or QR Code



We kindly request the cooperation of all shareholders to send your questions in advance related to each agenda to the Company Secretary Department at Carabao Group Public Company Limited, 393 Silom Building, No. 393 Silom Road, Silom Sub-district, Bangrak District, Bangkok 10500 or via email to Waranchai.j@carabao.co.th. Additionally, shareholders may send the questions or any inquiries on the shareholders' meeting date through the DAP e-Shareholder Meeting.

In holding the shareholders' meeting through the DAP e-Shareholder Meeting System, the Company will collect, use, and disclose the personal data of the shareholders for the purpose of complying with the obligations prescribed by the law and for the benefit of facilitating the shareholders in attending the meeting. The collection, use, and disclosure of personal data of the shareholders will be in accordance with the Privacy Policy or Privacy Notice as occur on the Company's website.