



Interhides Public Company Limited

678 Soi T.J.C., Sukhumvit Road, Bangpoomai,
Muang, Samutprakarn, 10280 Thailand
Tel : 662-028-9728-37 Fax : 662-028-9738-39
Website : www.interhides.com



March 18, 2022

Subject: Invitation to the 17th Annual General Meeting of Shareholders

To: Shareholders of Interhides Public Company Limited

Enclosure:

1. Copy of the Minute of the 16th Annual Meeting of Shareholder hold on April 20,2021
2. Annual report 2021 (56-1 One Report) in the form of QR Code
3. Profiles of Retiring Directors Proposed for Re-election and Profiles of new Director
4. Profile of candidates who have been nominated to be the company's auditors for the year 2022
5. Proxy Forms (A), (B) and (C)
6. Profiles of independent directors for proxy and definition of Independent Director
7. Guidelines for registration, appointment of proxy, documentation and evidence required to be presented on the date of the meeting.
8. The Company's Articles of Association with regard to the Annual General Meeting of Shareholders
9. Map of the meeting venue

The Board of the Interhides Public Co., Ltd. has resolved to call the 17th Annual General Meeting of Shareholders to be held on April 21, 2022 at 14:00 P.M. (attendance registration starts from 13:00 – 14:00 P.M.) Silk 1 Room, Bangkok International Trade & Exhibition Centre 88 Debaratna road(km.1), Bangna Tai, Bangna, Bangkok 10260, Thailand. (Enclosure No.9). The agenda of the meeting are as follows;

Agenda 1 To ratify of the Minutes of the 16th Annual General Meeting of Shareholder held on April 20, 2021.

Objective and Reasons The Minutes of the 16th Annual General Meeting of Shareholder which held of April 20, 2021 was submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days after the meeting date specified by the relevant laws. In additional, the Company has posted the minute of meeting on Company's website (www.interhides.com) on April 30, 2021 for shareholders to review. Nobody raised and objection or requested for amendment; detail of which are appear in Enclosure 1

The Board's Opinion The Minutes of the 16th Annual General Meeting of Shareholders was correctly, and Shareholder should certify.

Remark The resolution for the agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes



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Agenda 2 To acknowledge the Company's operating results and Annual Report for the year 2021

Objective and Reasons The Board of Directors considered the Company's operating results for the year 2021 were correct and sufficient disclosure.

The Board's Opinion The Shareholders should acknowledge the Company's operating results for the year 2021.

Remark This agenda is for acknowledgement, therefore there is no vote casting.

Agenda 3 To consider and approve the Company's financial statements for the year ended December 31, 2021.

Objective and Reason According to Section 112 of the Public Company Limited Act, the Board of Directors shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of accounting period of the Company, and shall submit the same to the Annual General Meeting of Shareholders for approval. The financial statements of the Company and Consolidated for the year ended 31st December 2021 as shown in the 2021 Annual Report has been audited by the Certified Public Accountant and reviewed by the Audit Committee and approved by the Board of Directors.

The Board's Opinion It is considered appropriated for the Meeting of Shareholders to approve the Balance Sheet and Profit and Loss Accounts for the year ended 31st December 2021 which has been audited by the Certified Public Accountant and reviewed by the Audit Committee. Financial highlights of the consolidated balance sheet and statement of income are as following:

Value: Million Baht

	Consolidated Financial Statements	Separate Financial Statements
Total Assets	3,669.16	3,655.05
Total Liabilities	2,050.85	2,029.83
Total Sales and Service	1,697.79	1,693.09
Total Revenue	1,720.44	1,762.31
Net Profit	140.74	168.17
Earnings per share	0.24	0.28



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The Annual report 2021 had been posted on the Company's website and been sent to the shareholders together with the notice of this meeting in Enclosed 2

Remark

The resolution for the agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 4

To consider and approve no allocation of net profits of 2021 as legal reserve and dividend payment from the Company's operation results for the year 2021.

Objective and Reason

According to the Company Articles of Association clause 43 and section 116 of The Limited Public Companies Act B.E. 2535(1992) the company shall allocate not less than 5% of the annual net profit to the statutory reserve until this reserve reaches 10% of the registered capital. The Company's had legal Statutory Reserve of 69,000,000 baht which is 11.60% of the registered capital of the Company. With this relevant to laws and regulations of the company's; therefore, no need to allocate additional statutory reserve.

The company has a policy to pay dividend to the shareholders each year according to the financial performance at a minimum of 40% - consolidated net profit of the Company were Baht 140.74 million. The comparison of dividend payment is as follows:

Details	2021 (Proposed year)	2020	2019
Net Profit (Baht)	140,742,311	(44,305,800)	141,754,467
Number of shares (shares)	592,805,637	592,805,637	592,805,637
Dividend payment (Baht per share)			
- 1 st Interim dividend (Baht per share)	0.10	-	0.15
- 2 nd Interim dividend (Baht per share)	0.10	-	0.10
Total (Baht)	118,561,127	-	146,573,464
Payment ratio (%)	83.33	-	103.50

The Board's Opinion

The Board recommends as follows:

- At December 31 2021, the Company's had legal Statutory Reserve of 69,000,000 baht which is 11.60% of the registered capital of the



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- Company. With this relevant to laws and regulations of the company's; therefore, no need to allocate additional statutory reserve.
- Resolved to pay the annual dividend at the rate of Baht 0.20 per share totaling Baht 118,561,127 or equal to 83.33 percent. The dividend payment paid according to the Company's policy.
 - The company has been paid the interim dividend at Baht 0.10 on 9 September 2021, thereby having a final dividend of Baht 0.10 or equal to Baht 59,280,563. The share register will be recorded for share transfer in order to determine the right to receive cash dividend on April 27, 2022. The payment of dividend will be made on May 18, 2022.
 - The dividend payment will be payable from the BOI profit; thus, the dividends are exempted from withholding tax. Individual shareholders cannot claim any tax credits.
 - However, there is uncertainty according to the sail dividend payment because it has yet to be approved by the 17th Annual General Meeting of Shareholder

Remark

The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 5

To consider and approved the election of directors to replace the directors who retired by rotation.

Objective and Reason

Pursuant to Section 71 of the Public Limited Company Act B.E. 2535 and Article 19 of the Articles of association of the Company, one-third, or the nearest number, of the Board of Directors, shall retire from office each year. The retired directors may be re-elected.

The following directors will retire by rotation with effect from the date of 17th Annual General Meeting of Shareholder are: -

1. Mr. Ongart Thumrongsakunvong
Position: Chairman /Managing Director
2. Mr. Somchart Limpanuphap
Position: Chairman of the Audit Committee, Nomination, Remuneration Committee and Independent Director



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The Company had given opportunity to our shareholders to propose Shareholders Meeting Agenda as well as to nominate persons to be elected as the directors in the 17th Annual General Meeting of Shareholders from January 1,2022 to February 17,2022 the Company already specified the criteria of proposals in the company's website. However, as there were no proposals received, no additional agendas & candidate for directorship this year. However, the shareholders did not propose names of persons who can be candidate for directorship of the company this year.

The Nomination and Remuneration Committee (excluding the directors who are due to retire by rotation at the 17th Annual General Meeting of Shareholders) proposed for the Board of Directors' consideration two qualified candidates, namely: (1) Mr. Ongart Thumrongsakunvong, and (2) Mr. Somchart Limpanuphap for directorship in replacement of those to be retired by rotation at 17th Annual General Meeting of Shareholders.

The consideration of the candidates nominated by the directors, and the chartered directors from the Thai Institute of Director (IOD)'s Director Pool was processed in accordance with the director nomination guidelines as approved by the Board of Directors, Corporate Governance Code recommended by Securities and Exchange Commission (SEC), and IOD's selection guideline on candidates for directorship. After considering the qualifications of each individual candidate with all due circumspection, taking into account the diversity of the Board of Directors, and the composition of qualification, knowledge, particular professional skills and the Board Skill Matrix and necessary skills that are still lacking in the Board of Directors in order to be in line with the company's business strategy.

The Nomination and remuneration Committee found that two directors are fit to work for the Company as the directors by reason of their qualifications, knowledge in Administrative, Economics, Engineering, abilities, skill, experience in managing both public and private and working performance in the past years of the former director's including their devotion and support to the Company's business operation for the Company's benefit. Furthermore, two directors are free of restricted characteristics, never being punished for the discharge or dismissal due to the fraudulent performance of duty, never being convicted with imprisonment sentence or found guilty relating to the unfaithful acquisition of property, and never being engaged in any business or holding shares in any business in the manner of competing against the



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Company's business. Therefore, it was deemed appropriate to propose that the two directors be re-elected to retain their directorships for another term, namely: (1) Mr. Ongart Thumrongsakunvong, and (2) Mr. Somchart Limpanuphap. In this regard, the person in item no.2 proposed to be independent director since his qualifications conform to the Stock Exchange of Thailand's and the Company's definition of "Independent Directors" and such directors could perform, their duties and feel free to give opinions or report work performance as required by the Board of Directors of the Company. Even though he has been an independent director for more than 9 years.

The Board's Opinion

The Board of Directors' excluding the directors to be retired by rotation at the 17th Annual General Meeting of Shareholders, has extensively discuss and thoroughly considered all the candidates nominated by the Nomination and Remuneration Committee as well as the qualification of each candidate who is qualified with expertise, knowledge, professional skills, attributes of leadership, far-sighted vision, good morals and ethical principles, as well as clear and unblemished career records. Their qualifications are proper and in accordance with relevant laws and the Company's Articles of Association. They have extensive experience in management of large organization, policy setting and strategy planning in regard to administrative and economics as well as Corporate Governance, all of which are beneficial to the business operation. The Board of Directors thus unanimously resolved to propose to the Board of two qualified candidates for the election in replacement of those to be retired by rotation in the 17th Annual General Meeting of Shareholder as follows:

1. Mr. Ongart Thumrongsakunvong

Position: Chairman /Managing Director

2. Mr. Somchart Limpanuphap

Position: Chairman of the Audit Committee, Nomination, Remuneration Committee and Independent Director

Because they are qualified according to the applicable laws and appropriate to the business of the Company. Furthermore, they have broad knowledge, skill and experience which are beneficial to the Company. He has brought about his extensive experience, knowledge and expertise to make recommendations beneficial in strategy formulation and business operation in accordance with sustainable



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development guideline and also provide new point of view to the Board as well as dedicate their times and efforts to strengthen the Board and the board of directors considered that the nominated independent directors were capable of expressing opinions independently and in accordance with the relevant instruction. Even though he has been independent director for more than 9 years

Profiles of above two directors, number of shareholdings of the Company's ordinary shares, directorship or position of executive level in other listed companies and other business are set out in Enclosure No. 3.

Remark

The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 6

To consider and approve the director's remuneration for the year 2022.

Objective and Reason

The Remuneration Committee has considered the director remuneration for the period from January to December 2022 by taking into account the benchmark rates of peers in the industry, as well as the Company's business expansion, the performance of the Company and its subsidiaries, and scope and responsibility of each committee and endorsed the matter to be proposed to the Board of Directors for further proposal to the Meeting of Shareholders to approve the director remuneration for the period from January to December 2022, fixed the remuneration as follows:

Board of Directors remuneration:

The Chairman of the Board Baht 40,000 /month

Directors Baht 25,000 /month

Audit Committee remuneration:

The chairman of the Audit Committee Baht 20,000 /month

Audit Committees Baht 15,000 /month

The details of remuneration for directors and the subcommittees for the year 2021 compared to that of the year 2022 are set out below.



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Detail	2022 (Proposed)		2021	
	Month Fee (Baht/Month)	Other Benefits	Monthly Fee (Baht/Month)	Other Benefit
The Chairman	40,000	None	40,000	None
The Chairman of the Audit Committee and Director	45,000	None	45,000	None
Audit Committees and Director	40,000	None	40,000	None
Director	25,000	None	25,000	None

The Board's Opinion

Comparing the directors' remuneration to other listed companies in the automotive industry, the Remuneration Committee found that the Company's director remuneration was on the same level with the average of the industry. Therefore, the current remuneration for year 2022 should be maintained same year 2021 until further decision by the next Annual General Meeting.

Remark

The resolution for this agenda requires not less than two-thirds of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 7

To consider the appointment of the Company's auditor and auditor's remuneration for the year 2022.

Objective and Reason

In order to ensure compliance with the Public Limited Company Act with regard to the appointment of auditor and determination of auditor remuneration by the Meeting of Shareholder, the Audit Committee had reviewed and considered the qualification, knowledge, experience, reliability and working record of each auditor including the appropriate audit fee then resolved to propose to the Board of Directors to consider and concur the appointment of auditor for financial statements of the Company for the year 2022 as listed below,

Name	CPA No.
1. Miss Siraporn Ouuanunkun (Never been an authorized signatory in the Financial Statement of the Company)	3844
2. Miss Chonlaros Suntiasvaraporn (Never been an authorized signatory in the Financial Statement of the Company)	4523
3. Mr. Pornanan Kitjanawanchai	7792



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(Has been the Company’s auditor with signatory to the Company’s Financial Statements for 2 years in 2020-2021)

(Details of the auditor profile are attached Enclosure 4)

Any of these auditors from EY Office Limited (“EY”) shall be appointed as the Company’s auditor and the auditor remuneration for the year 2022 shall be determined at the Baht 2,098,000. The auditor remuneration is exclusive of other fees (Non-audit fee) which will be billed per actual.

Comparative information on the payment of Auditor’s remuneration in the previous year can be shown in the following table.

Auditor remuneration	Y2022 (Proposed)	Y2021	Y2020
Audit Fee (Baht)			
The company – Interhides Public Co.,Ltd	1,610,000	1,550,000	1,550,000
Subsidiary Company – Inteseat Cover Co.,Ltd	80,000	80,000	486,000
Subsidiary Company – Intergreen Co.,Ltd	408,000*	308,000	308,000
Total	1,938,000	1,938,000	2,344,000
Non-Audit Fee	None	86,804	126,023

Remark (*): If there is no BOI audit the audit fee will remain unchanged from Y2021.

The three auditors have fully qualified and 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 opinion on the Company’s financial statements. In addition, none of above auditors have acts as the auditor of the Company for more than 5 consecutive fiscal years.

EY and related business to EY are also nominated to be the auditor(s) for the Company’s subsidiaries for the fiscal year 2022. The Board of Directors ensures that the consolidated financial statement will be prepared and submitted duly and completely.

The Board’s Opinion

The Board of Director to be in line with the Audit Committee has agreed that the shareholders should approve the appointment of the Company’s auditor any one of the following auditors from EY Office Limited to be



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the Company auditor for 2022. The auditors for consideration will comprise of:

Name	CPA No.
1. Miss Siraporn Ouaanunkun (Never been an authorized signatory in the Financial Statement of the Company)	3844
2. Miss Chonlaros Suntiasvaraporn (Never been an authorized signatory in the Financial Statement of the Company)	4523
3. Mr. Pornanan Kitjanawanchai (Has been the Company's auditor with signatory to the Company's Financial Statements for 2 years in 2020-2021)	7792

In the event that those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place, and fix their remuneration of not exceed Baht 2,098,000 per annum. The auditor remuneration is exclusive of other fees (Non-audit fee) which will be billed per actual.

Remark

The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Furthermore, the Company designated the record date to collect name of the Shareholders' eligible to attend 17th Annual General Meeting on 11 March, 2022.

The Company would like to invite the shareholders to attend the Meeting according to the date, time and venue. The Company will open for shareholders to register from 13:00 p.m. Shareholders who attend the Meeting in person, please bring your registration documents to retain the rights to attend the Meeting. However, please be noticed and follow the procedure of AGM2022 in order to avoid and protect the COVID-19. The Company will announce the procedure later or at the Meeting venue as updating by the Department of Disease Control, Ministry of Public Health, or other related bureaus.

In the event that shareholders cannot attend the Meeting in person, shareholders can appoint a proxy to attend it according to either proxy statement form A or B as per enclosure 5

However, the Company recommends using the proxy statement in Form B that specifies the various items to give authorization clearly. Shareholders may appoint an independent director, or other persons as specified in the Form B to attend the Meeting and voting on the shareholders' behalf. Nevertheless, the Company shall send details of the independent directors according to the enclosure 6. In the case of appointing an independent director as a proxy, please send the proxy



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statement to Company Secretary by e-mail address: companysecretary@interhides.com or mail to the address of the Company, with at least 3 working days before the Meeting. In the case of sending by e-mail, please deliver the original of the proxy statement by postal mail to the Company address (inquire additional information to Company Secretary, Tel. 02-028-7928-37 Ext. 8992)

For your benefit and to fully protect the Shareholders' rights, please send us your inquiries/questions regarding the Meeting and agenda items prior to the Meeting date at e-mail address: companysecretary@interhides.com, please provide your contact's name and address, the Company would collect the queries for explanation in 17th Annual General Meeting accordingly.

Please be informed accordingly and highly appreciate for your attendance of the Meeting on the date time and venue as prior stated.

Sincerely yours,

Interhides Public Company Limited

Mr. Ongart Thumrongsakunvong

Chairman of the Board of Directors

Remarks:

1. The Company has posted this "Invitation to Attend the 17th Annual General Meeting of Shareholders, including all attachments and proxy forms on the Company's website (www.interhides.com).
2. The 2021 Annual Report by QR Code were enclosed with the Invitation of the Meeting as per the enclosure 2. If any Shareholder requires a printed copy, please fill in the Requisition Form as per the enclosure 9, and send it to Company Secretary or e-mail address: companysecretary@interhides.com or postal mail to the address of the Company.