



Interhides Public Company Limited

678 Moo 2 Soi T.J.C., Sukhumvit Road, Bangpoomai,
Muang, Samutprakarn, 10280 Thailand
Tel : 662-028-9728-37 Fax : 662-028-9738-39
Website [http:// www.interhides.com](http://www.interhides.com)



March 15, 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders
To: Shareholders of Interhides Public Company Limited

Enclosure:

1. Copy of the Minute of the 2023 Annual Meeting of Shareholder held on April 24, 2023
2. Annual report (56-1 One Report) for the year 2023 and copy of the statements of financial positions and the comprehensive income statement of the Company or the fiscal year ended December 31, 2023 (in the form of QR code)
3. Names and profiles of the directors who are retired by rotation and being nominated for re-election for another term
4. 2024 Auditors' Remuneration
5. Proxy Forms (A), (B) and (C)
6. Profile of Independent Directors (Supporting the appointment of shareholders' proxy) and definition of Independent Director
7. Advice on required document for AGM registration, appointment of Proxy Voting and Vote Counting
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 Directors' meeting of Interhides Public Co., Ltd. (the "Company") has passed a resolution to approve the 2024 Annual General Meeting of Shareholders to be convened on Monday April 22, 2024 at 14:00 P.M. (attendance registration starts from 13:00 – 14:00 P.M.) MR211 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 certify the minute of the 2023 Annual General Meeting of Shareholders held on April 24, 2023**

Fact and Rationale: The Minutes of the 2023 Annual General Meeting of Shareholder was held on April 24, 2023 has prepared and submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days after the meeting date specified by the relevant laws. In addition, the Company has posted the minute of meeting on Company's website (www.interhides.com) on May 8, 2023 for shareholders to review. Nobody raised and objection or requested for amendment; detail of which are appear in **Attachment 1**

The Board's Opinion: The Board of Director viewed that the minutes of the 2023 Annual General Meeting of Shareholders have been completed and accurately recorded and there are no shareholders, stakeholders or any related person oppose, protest or argue. The Board of Directors deemed it appropriated to propose to the 2024 Annual General Meeting of Shareholders to certify 2023 Annual General Meeting of Shareholders, which was held on April 24, 2023.

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 2 **To consider and acknowledge the Company's performance for the year 2023**

Fact and Rationale: The Company has prepared the Company's operating results for the year 2023 accurately in accordance with PCL and relevant regulation of the Securities and Exchange Commission. The Company has summarized the operational results occurred during the



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year 2023 in The Annual Report (56-1 One Report) for the year 2023 which were sent together with the invitation letter for the Meeting with the details in **Attachment 2**

The Board's Opinion: The Board of Directors deemed it appropriated to propose the 2024 Annual General Meeting of Shareholders to acknowledge the Company's operating results for the year 2023 ended December 31, 2023.

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 2023 ended 31 December 2023.**

Fact and Rationale: To comply with Article 42 of the Company's Articles of Association and Section 112 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto), the Company shall prepare its balance sheet, profit and loss statement (Financial Statements) at the end of the fiscal year of the Company to propose for shareholders' approval.

The Company's Financial Statements for the fiscal year ended December 31, 2023 audited by the auditor from EY Office Limited, reviewed by the Audit Committee and endorsed by the Board, appear in the Form 56-1 One Report (in the QR Code), delivered to shareholders together with this notice. Details of which are in **Attachment 2**.

Unit: Million THB

	Consolidated Financial Statements	Separate Financial Statements
Total Assets	3,471.30	3,438.17
Total Liabilities	1,854.81	1,774.90
Total Sales and Service	1,832.48	1,831.49
Total Revenue	1,845.62	1,857.77
Net Profit	16.81	34.31
Earnings per share	0.03	0.06

The Board's Opinion: It is appropriate to propose the Meeting to approve the Financial Statements of the Company for the fiscal year ended December 31, 2023 audited by the Certified EY Office Limited, reviewed by the Audit Committee, and endorsed by the Board. A

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 non-payment of dividend for the Company business operation result of the year 2023 and no allocation of annual net profits as legal reserve.**

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



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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.

In order to comply with Section 115 of the Public Company Act and Clause 44 and 46 of the Company's Articles of Association, the Company is required to pay dividends from its profit only and not to pay dividends other than out of profits. Dividends shall be distributed according to the number of shares, with each share receiving an equal amount. In addition, The company has its dividend payment policy at the rate of not less than 40% of the net profit according to consolidated financial statement. The company will consider the dividend payment by taking into account various factors to create the most benefit to the shareholders as the priority. Additionally, the dividend payment shall not affect the general operations of the company. However, the dividend payment is subject to change, depending on the company's performance, financial status, financial liquidity, investment plan, cash flow, the need for working capital for business management, business expansion, economic conditions, and other factors in which the board of directors deems appropriate.

From the Company's performance and consolidate financial statements, the Company's net profit for 2023 is THB 34,314,810 THB.

The comparison of dividend payment is as follows:

Details	2023 (Proposed year)	2022
Net Profit (THB)	99,928,413	99,928,413
Dividend payment (THB per share)		
- 1 st Interim dividend	-	-
- 2 nd Interim dividend	-	0.10
Total Annual Dividend Payments	-	0.10
Total approximate amount of dividend payment	-	59,280,564
Payment ratio (%)	No dividend	59.32

The Board's Opinion: The Board recommends as follows:

- To consider and approve the omission of dividend payment for the fiscal year ended December 31, 2023 as the Company's and its subsidiaries' necessary to reserve cash for working capital and expansion of the business.
- It is not necessary for the Company to allocate its net profit for legal reserve because the legal reserve has been fully allocated as required by law.

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 approve the election of directors to substitute the directors who retired by rotation.

Objective and Reason:

Pursuant to Section 71 of the Public Limited Company Act B.E. 2535 and Article 17 and 18 of the Articles of association which require that at every Annual General Meeting of



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Shareholders, one-third of all directors are due to retire by rotation, and if the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall retire. In this 2023 Annual General Meeting of Shareholders, the directors who are retiring by rotation shall be the following 3 directors:

- | | |
|---------------------------------|---------------------------------------|
| 1. Mr. ChorNun Peppaisit | Independent Director, Audit Committee |
| 2. Mr. Suparat Sirisuwanangkura | Independent Director, Audit Committee |
| 3. Mr. Thaksa Busayapoka | Director |

The Company had provided an opportunity to minor shareholders to nominate a person for consideration and appointment as the Company's directors in the Annual General Meeting of Shareholders. The criteria for the nomination of a person had been disclosed on the Company's website and the period for nomination started from December 1, 2023 to January 31, 2024. However, it had turned out that minor shareholders proposed no one to be nominated as the directors.

The Nomination and Remuneration Committee (excluding the interested members) has considered the recruitment and selection of suitable candidates by considering their experience, variety, expertise, leadership, morality and ethic in accordance with the Company's business strategy, and unanimously approved to propose the Board of Directors to reelect the above 3 directors who shall retire by rotation to resume their positions for another term as such three retiring directors are versatile, full of experience and expertise which will support the Company's business operation. In addition, such 4 directors are not forbidden and also meet the qualifications of directors required under the PCL Act and the Securities and Stock Exchanges Act B.E. 2535 (including its amendments) including any related notifications. The details of list of directors and the biographies of the directors who are retiring by rotation and nominated for reappointment appear in **Attachment 3**.

The Board's Opinion: The Board (without the interested directors) has jointly and carefully considered and agreed with the recommendation of the Nomination and Remuneration Committee that the 4 nominated directors have been considered in accordance with the Company's procedure with proper qualifications as required by relevant regulations and the Company's business, i.e. their knowledge, competency, skills and strong experiences are consistent with component and structure of the directors and the Company's business strategic plan. As a result, it is appropriate to re-appoint them to be the directors.

Having considered, the Board has opined that the nominated Independent Directors have qualifications under the relevant law and rules in relation to independent directors; Mr. ChorNun Peppaisit and Mr. Suparat have proper qualifications to be Independent Directors pursuant to the Independent Director's definitions of the Capital Market Supervisory Board, the SET, and the Company and are competent to provide opinions independently. The Independent Director's definition of the Company is set out in **Attachment 3**

Consequently, the Board (without the interested directors) deems it appropriate to propose the Meeting to re-appoint the following directors who are due to retire by rotation to be the directors for another term of office;

- | | |
|---------------------------------|---------------------------------------|
| 1. Mr. ChorNun Peppaisit | Independent Director, Audit Committee |
| 2. Mr. Suparat Sirisuwanangkura | Independent Director, Audit Committee |
| 3. Mr. Thaksa Busayapoka | Director |



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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 2024.

Objective and Reason: To comply with Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and with company policy the directors are entitled to receive the director remuneration from the Company in the form of annual compensation and compensation according to performance or benefit in other ways as if resolved by the shareholders’ meeting.

The Nomination and Compensation Committee has considered and determined the remuneration of directors and all sub-committees by reviewing with regard to suitable factors and taking into account the appropriateness in accordance with the principles of good corporate governance, such as principles and policies approved by the shareholders, obligations, and responsibilities of the Board of Directors, result of the annual performance assessment and also comparing the remuneration with other companies which are listed on the Stock Exchange of Thailand.

The Committee, therefore, deemed it appropriate to respectively propose to the Board of Directors and the Shareholders’ meeting for consideration and approval of the directors and all sub- committees’ remuneration for the year 2024.

1) Monetary remuneration: (THB/person/month)

Position	2024	2023	Increase/ Decrease
- The Chairman of the Board	40,000	40,000	-
- Directors / Independent Directors	25,000	25,000	-
- The chairman of the Audit Committee	20,000	20,000	-
- Audit Committees	15,000	15,000	-
- The Chairman of Nomination and Compensation	-	-	-
- Nomination and Compensation Committee	-	-	-

2) Non-Monetary Remuneration and other Benefit: no other benefit

2024 (THB/Month)	2023 (THB/Month)
- none -	- none-

The Board’s Opinion: The Board deemed it appropriate to propose to the Shareholders’ meeting to consider and approve the determination of directors’ and all sub-committees’ remuneration for the year 2023 as the proposal of the Nomination and Compensation Committee



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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 for the auditor of the Company and subsidiary including auditor’s remuneration for the year 2023.

Objective and Reason:

According to the Public Company Limited Act B.E. Section 120 and according to the Notification of Capital Market Supervisory Board TorJor 44/2556 Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (and amendments), require the listed companies to arrange auditor rotation. Suppose any auditor has performed the duty of reviewing or auditing and expressing opinions on the Company's financial statements for the past seven fiscal years, whether consecutive or not. The Company may appoint that auditor to be the Company's auditor only after the expiration of at least five successive fiscal years.

In this regard, the Audit Committee has considered the appointment of the Company's auditors for the year 2024 based on their independence, qualifications, skills, knowledge, abilities, and experience. Besides, the auditor's remuneration will be considered appropriate to their duties and responsibilities. Therefore, it is reasonable to propose **EY Office Limited**, a certified public accountant approved by the Office of the Securities and Exchange Commission as the Company's auditor and its subsidiaries for the year 2024; whose names are as follows:

List of Auditors	CPA License No.	No. of Years performing duties
1) Miss Kessirin Pinpuvadol	7525	1 year (Year 2024)
2) Mrs. Chonlaros Suntiasvaraporn	4523	-
3) Miss Krongkaew Limkittikul	5874	-

(Details of the auditor profile are attached **Attachment 4**)

Any of the said auditors shall conduct audit works and comment on the Company's financial statements and its subsidiaries for the year 2024. In case those auditors cannot perform their function, EY Office Limited, shall provide its other auditors to perform duties instead.

However, the auditors' qualifications listed above have no conflict with the rules and regulations of the Stock Exchange of Thailand and no relationship and/or interests in the Company, subsidiaries, executives, major shareholders, or related persons that shall affect the independent performance in any way.

In addition, the Audit Committee has further proposed the auditors’ fee for 2024 in the amount of THB 2,2250,000

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



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Auditor remuneration	Y2024 (Proposed)	Y2023
Audit Fee (THB)		
The company – Interhides Public Co.,Ltd	1,810,000	1,690,000
Subsidiary Company	325,000	308,000
BOI certificate	90,000*	-
Total	2,225,000	1,983,000
Non-Audit Fee	-	95,400.50

The auditors of the Company and all subsidiaries in Thailand are under the same audit firm, i.e., EY Office Limited, and EY Office Limited has achieved their good performance as the auditors of the Company and subsidiaries.

The Board’s Opinion: The Board of Directors has considered and agreed as proposed by the Audit Committee. Therefore, it is deemed appropriate to present to the 2024 Annual General Meeting of Shareholders to approve EY Office Limited to be the Company's auditing firm and appointed (1) Miss Kessirin Pinpuvadol, CPA No. 7525, or (2) Mrs. Chonlaros Suntasvaraporn, CPA No. 4523 or (3) Miss Krongkaew Limkittikul, CPA No. 5874 to be the Company's auditor for the year 2024. Besides, EY Office Limited and the proposed auditors have no relationship and/or conflicts of interest against the Company, the subsidiaries, the executives, the major shareholders or other related persons thereof. The audit fee is 2,225,000 THB per year together with other expenses such as travel expenses, photocopying expenses, etc. will be actual charge basis.

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 8 **Other Matters (if any)**
This agenda is for shareholders to ask questions and/or for directors to clarify questions or concerns (if any). Therefore, no other matters will be presented to the meeting for approval and no resolution will be passed on this agenda.

Information for Shareholders

In this regard, the Company has determined the lists of shareholders entitled to attend the 2024 Annual General Meeting of Shareholders (Record Date) on March 16, 2024.

The Company has posted the Invitation to Attend the 2024 Annual General Meeting of Shareholders, including all attachments and proxy forms on the Company’s website (www.interhides.com) The Company would like to invite the shareholders to attend the Meeting according to the date, time and venue.

The Company has posted the Invitation and Enclosures on the Company’s website (www.interhides.com). Therefore, the shareholders of Interhides Public Company Limited are cordially invited to attend the Meeting on the abovementioned date, and at the specified time and venue. In order to facilitate the shareholders’ travel to the venue of the Meeting, the Company has prepared a map of the venue and methods of transportation together with this Invitation as set out in Attachment 9. Furthermore, to maintain the rights of shareholders and to facilitate the shareholders, the shareholders are kindly requested to comply with the measures and guidelines for the shareholders attending the meeting and proxy as set out in Attachment 7.



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In that case, you can appoint the Company's independent director as a proxy to participate in the meeting and vote on behalf of the shareholders. Lists and details of independent directors are shown in Attachment 6 or authorize any other person to attend the conference and vote on behalf of the shareholders. In this regard, the Company asks shareholders to fill in the details and sign the Proxy Form A or Form B. On the part of foreign shareholders who appoint a custodian to be a depository, please use Proxy Form C. Proxy Forms A, B, and C. are appeared in Attachment 5. Shareholder, please review the evidence for the identification of the attendees as shown in Attachment 7 and submit all concern document to the Company within 8 April 2024 address as following:

Company Secretary Department
Interhides Public Company Limited
678 Soi T.J.C Sukhumvit Road Bangpoomai Samutprakarn 10280 Thailand

The Company encourages shareholders to send “Questions relevant to the Meeting’s agenda” to the Company prior to the meeting date. In order to submit the questions, please clearly provide “name/surname of the shareholder/ proxy, address, telephone number, email, and questions relevant to the Meeting’s agenda” and submit to Company Secretary Department as per the above address or email to companysecretary@interhides.com

The Company shall conduct the Meeting in accordance with the Company’s Articles of Association as provided in Attachment 8.

Therefore, the shareholders are cordially invited to attend the 2024 Annual General Meeting of Shareholders on the date, time and procedures as mentioned above.

Please be informed accordingly.

Yours faithfully

Interhides Public Company Limited

Dr. Somchart Harnhirun

Chairman of the Board of Directors