



ANNUAL GENERAL MEETING

No. 41/2024

Thursday 18th, April 2024

at 15:00 hrs.

at the Ballroom, 3rd Floor the Grand Fourwings Convention Hotel
333 Srinakarin Road, Huamark,
Bangkapi, Bangkok

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Form C can be download from the Company's website: www.kce.co.th)



(-Translation-)

Subject: Invitation to 2024 Annual General Meeting of Shareholders No. 41/2024

To: Shareholders

- Enclosures:
1. Copy of the minutes of the 2023 Annual General Meeting of Shareholders No. 40/2023
 2. The 2023 Annual Report (56-1 One Report) via QR Code
 3. Profile of directors who are nominate to assume the positions of Director
 4. Details of the Company's Auditors for 2024
 5. The Company's Articles of Association only in respect of the shareholders' meeting
 6. Details of independent Directors who are nominate to be the shareholders' proxy
 7. Definition of KCE independent director, qualifications, and duties of the Audit Committee
 8. Guidelines for attending the AGM through Electronic Meeting (Hybrid meeting), procedures for the appointment of proxy, voting and the counting of votes
 9. A registration form to attend the meeting via electronic media (E-AGM)
 10. Map of the meeting venue at the Grand Fourwings Convention Hotel
 11. Proxy Form A and Proxy Form B

(Proxy Form A, Form B and Form C can be download from the Company's website: www.kce.co.th
<https://investor.kce.co.th/en/shareholder-information/shareholders-meeting>)

The Board of Directors' Meeting of KCE Electronics Public Company Limited (the "Company") No. 3/2024 held on March 12, 2024 adopted a resolution to convene the 2024 Annual General Meeting of Shareholders No. 41/2024 (the "AGM") on April 18, 2024, at 15.00 hrs. hybrid meeting via electronic meeting (E-AGM) and in the meeting room (Physical Meeting) broadcast at the Ballroom, 3rd floor, the Grand Fourwings Convention Hotel, 333 Srinakarin Road, Huamark, Bangkok, Bangkok, to consider the following Agenda with the opinion of the Board of Directors.

The Company provided the minor shareholders with an opportunity to propose in advance agenda items for the 2024 annual shareholders' meeting between September 4, 2023 and December 31, 2023 as announced on the Company's website (www.kce.co.th) and the SET's news and information system. However, no shareholders' proposals were submitted in advance for the agenda items.

The Meeting Agenda items for the 2024 AGM No. 41/2024 as follows:

Agenda 1: To acknowledge the Minutes of the Annual General Meeting of Shareholders for the year 2023

Facts and Rationale The Company submitted the minutes of the 2023 AGM No. 40/2023 held on April 27, 2023 within 14 days after the meeting date to the Stock Exchange of Thailand (SET) and the Ministry of Commerce in

compliance with relevant laws. The minutes in Thai and English were also posted online on the Company's website (www.kce.co.th) from May 11, 2023 and no Shareholder propose any amendments. A copy of the minutes was attached to the Notice of the 2024 AGM (Enclosure 1), which was sent to shareholders.

The Board's Opinion The minutes are correct and complete. Therefore, the Board recommends that shareholders acknowledge the AGM minutes.

Resolution No vote is required to be cast, as this agenda is for acknowledgement only.

Agenda 2: To acknowledge the results of the Company's operations for the year 2023

Facts and Rationale The Company has summarized its operational performance for the year 2023 and provided details of such in the 2023 Annual Report (56-1 One Report) in the section "Management Discussion and Analysis" that was in the form of QR Code, and sent to shareholders together with the Notice of the 2024 AGM (Enclosure 2)

The Board's Opinion The Board recommends that shareholders acknowledge the Company's 2023 performance.

Resolution No vote is required to be cast, as this agenda is for acknowledgement only.

Agenda 3: To consider and approve the Company and Subsidiaries' financial statements for the year ended December 31, 2023

Facts and Rationale In compliance with the Company's Articles of Association and the Public Companies Act, B.E. 2535 (amended), the Company has prepared financial statements for the fiscal year ended December 31, 2023 which have been audited by the Auditor and reviewed by the Audit Committee, and detailed in the 2023 Annual Report (56-1 One Report). In the topic "Independent Auditor's Report and Financial Statements." which was sent to shareholders (Enclosure 2).

The Company's financial position and operating performance for the year 2023 summarized as follows:

	Consolidated (Baht)	The Company only (Baht)
Total Assets	19,193,317,961	14,382,729,868
Total Liabilities	5,444,035,250	3,578,639,964
Total Shareholders' Equity	13,688,511,799	10,804,089,904
Revenue Sales and Service	16,343,630,238	9,510,453,227
Total Revenue	16,683,361,019	11,358,750,525
Net Profit*	1,719,581,960	2,140,279,439
Basic Earnings per Share	1.45	1.81

*Profit attributable to equity holders of the Company

The Board's Opinion The Board recommends that shareholders approve the Company's financial statements for the year ended December 31, 2023 which have been reviewed by the Audit Committee and the Board of Directors and of which the Auditor has expressed an unqualified opinion.

Resolution This agenda item must be approved by a majority of the total number of votes cast by shareholders attending the meeting and casting their votes.

Agenda 4: To consider and approve dividend payment for the operating results of 2023

Facts and Rationale The Company's policy is to pay a dividend of not less than 30% of its consolidated net profit for the year, depend on cash flow, investment plan and necessities or other appropriate forthcoming prospects.

In 2023, the separate financial statements indicated that the Company earned net income of Baht 2,140,279,439 and Baht 1,719,581,960 in the consolidated financial statement; therefore, the Board proposed to pay dividend for 2023 of Baht 1.30 per share (One baht thirty satang per share). However, the Company already paid an interim dividend for the first half of 2023 operating results of Baht 0.60 per share (Sixty satang per share); therefore, a dividend will be paid for the second half of 2023 operating results of Baht 0.70 per share (Seventy satang per share).

However, the right to receive such dividends still uncertain, because it must be approved by the AGM

A record of dividend payments is as follows:

Details of interim dividend payments	2023	2022	2021
	(Proposed year)		
1. Net Profit – Separate financial statement (Million Baht)	2,140.28	2,688.13	2,298.37
Net Profit – Consolidated financial statement (Million Baht)	1,719.58	2,317.23	2,426.28
Earnings Per Share – Consolidated financial statement (Baht/Share)	1.45	1.96	2.06
2. Number of shares as end of year (Million Shares)	1,182.09	1,181.97	1,181.59
3. Dividend / Interim Dividend (Baht/Share)	1.30	1.60	1.60
4. Total dividend payment (Million Baht)	1,536.72	1,891.14	1,890.23
5. Percent of dividend to Net profit – Consolidated financial statement	89.36	81.61	77.91

The Board's Opinion The Board proposes that shareholders consider and approve a dividend payment for the second half of 2023 operating results of Baht 0.70 per share (Seventy satang per share) together with an interim dividend payment for the first half of 2023 operating results of Baht 0.60 per share (Sixty satang per share). The total dividend payment from 2023 net profit will be Baht 1.30 per share (One baht thirty satang per share). The Company will pay the dividend to shareholders whose names appear in the share register as of the record date set for determining which shareholders are entitled to the dividend on March 26, 2024. In addition, payment shall be made on May 10, 2024. However, the right to receive a dividend is still uncertain unless Shareholders at the AGM approve.

Resolution This agenda item must be approved by a majority of the total number of votes cast by shareholders attending the meeting and casting their votes.

Agenda 5: To consider and approve the election of Directors to replace those who retire by rotation for the year 2024

Facts and Rationale To comply with the Public Limited Company Act and the Company's Articles of Association (Article 16), one-third of the total number of directors shall retire at the AGM No. 41/2024, the following three directors retired by rotation:

1. Mr.Bancha Ongkosit	Chairman of the Board of Directors Chairman of Executive Board
2. Mr.Paitoon Taveebhol	Independent Director Chairman of Audit Committee Chairman of Nomination & Remuneration Committee Enterprise Risk Policy Committee Member Environmental, Social, Governance and Sustainability Development Committee Member
3. Sutee Mookhavesa, Ph.D.	Independent Director Audit Committee Member Enterprise Risk Policy Committee Member

The Company provided minor shareholders an opportunity to propose in advance qualified candidates to be nominated for election in the annual shareholders' meeting between September 4, 2023 - December 31, 2023 as announced on the Company's website (www.kce.co.th) and on the SET's news and information system. However, no shareholders nominated candidates for election to the Board of Directors.

The Board's Opinion The Board has considered carefully of the opinion that the persons to be nominated as independent directors have the qualifications, which complies with the law regarding the requirements regarding independent directors to proposal that the AGM consider and approve the re-election of three directors who are retire by rotation in 2024 and by so doing they shall resume their positions as Director for another term.

These proposed candidates have been through the nomination procedure of the Nominating Committee and the Board as their qualifications, wisdom, talent and experiences are valuable for company.

The three directors have appropriate qualifications in compliance with the Public Limited Company Act and the SEC, namely, wisdom, talent and valuable experience and expertise, including sound business ethics, vision, a positive attitude toward the organization, and good past performance as a Director. In this regard, they are deemed suitable to reassume the position of Director. The three directors' profiles were attached to the Notice of the 2024 AGM (Enclosure 3) which was sent to shareholders.

Resolution This agenda item must be approved by a majority of the total number of votes cast by shareholders attending the meeting and casting their votes. The election of directors shall be considered individually.

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

Facts and Rationale To ensure that the Board receives appropriate and fair remuneration. The Nomination and Remuneration Committee proposed that the remuneration of the Board be determined by considering their roles and responsibilities, past performance, business expansion, estimated results of operations and other related factors, as well as by comparing the method of remuneration made by similar companies in the same industry to their respective Board members.

Criteria and Procedures of Remuneration

The Nomination and Remuneration Committee has reviewed and recommended to the Board of Directors to propose to the shareholders' meeting to approve the directors' remuneration, which considers the takes, responsibilities and performance of directors, including a comparison to the remuneration of other similar companies in the same industry.

Composition of Remuneration

The Directors' remuneration composes of:

1. Monthly compensation fee
2. Meeting fee
3. Annual fee

Details of the proposed annual fee and meeting fee for the Board of Directors and the Audit Committee for 2024 compared to the fee from 2020 to 2023 are as follows:

Remuneration of Director	2024 (Proposed year)	2023	2022	2021	2020
<u>Annual fee for Directors (Baht/person/year)</u>					
- The Chairman	2,200,000	2,200,000	2,000,000	2,000,000	2,000,000
- Director	1,100,000	1,100,000	1,000,000	1,000,000	1,000,000
<u>Monthly compensation for Director (Baht/person/month)</u>					
- The Chairman	45,000	45,000	40,000	40,000	40,000
- Director	40,000	40,000	35,000	35,000	35,000
<u>Annual fee for the Audit Committee (Baht/person/year)</u>					
- The Chairman	560,000	560,000	560,000	560,000	560,000
- Director	480,000	480,000	480,000	480,000	480,000
<u>Meeting fee for Audit Committee (Baht/person/time)</u>					
- The Chairman	40,000	40,000	40,000	40,000	40,000
- Director	35,000	35,000	35,000	35,000	35,000

Remuneration of Director	2024 (Proposed year)	2023	2022	2021	2020
<u>Meeting fee for Nomination & Remuneration Committee (Baht/person/time)</u>					
- The Chairman	30,000	30,000	30,000	30,000	30,000
- Director	25,000	25,000	25,000	25,000	25,000
<u>Meeting fee for Enterprise Risk Policy Committee (Baht/person/time)</u>					
- The Chairman	30,000	30,000	30,000	30,000	30,000
- Director	25,000	25,000	25,000	25,000	25,000
<u>Meeting fee for Environmental, Social, Governance and Sustainability Development Committee (Baht/person/time)</u>					
- The Chairman	30,000	30,000	30,000	30,000	-
- Director	25,000	25,000	25,000	25,000	-
<u>Other Remunerations</u>					
- The Chairman	None	None	None	None	ESOP-W6
- Director	None	None	None	None	ESOP-W6

The Board's Opinion The Board agreed with the Nomination and Remuneration Committee's proposal that the remuneration and recommended that shareholders approve the remuneration for the Board of Directors, Audit Committee, Nomination & Remuneration, Enterprise Risk Policy and Environmental, Social, Governance and Sustainability Development for 2024 shall be remained at the same rates as for the last year.

Resolution This Agenda requires approval from the meeting with a vote of not less than two-thirds of the total number of votes of all shareholders attending the meeting and casting their votes.

Agenda 7: To consider and approve the appointment of the auditor and approve the auditor's remuneration for the year 2024

Facts and Rationale To comply with related law, the Company's Articles of Association, and the announcement of the SEC, the appointment of an Auditor and the annual Auditor fee for 2024 is approve at the AGM. The Audit Committee recommended that the Board appoint KPMG Poomchai Audit Ltd. ("KPMG") as its Auditor by considering the company's performance, independence, and the remuneration fee as well as other factors.

The Board of Directors is of the opinion that shareholders should appoint:

- | | |
|---------------------------------|----------------------------|
| 1. Mr. Sumate Jangsamsee | CPA Registration No.9362 |
| 2. Mr. Chokechai Ngamwutikul | CPA Registration No.9728 |
| 3. Mr. Veerachai Ratanajaratkul | CPA Registration No. 4323 |
| 4. Mr. Teerawat Witthayaphalert | CPA Registration No. 11464 |

of KPMG Poomchai Audit Ltd., as the Company's auditor by stipulating that any one of the aforementioned auditors serves as the external auditor of the Company and its subsidiaries for the year 2024. The proposed auditors are neither related to nor engaged in any conflict of interest with the Company, any of its subsidiaries, their Management or their major shareholders that could affect the independence of the audit work the details of the Auditors were attached to the Notice of the 2024 AGM, which was sent to shareholders. (Enclosure 4)

In case the above auditors are not able to perform their duty, KPMG is authorize to assign other auditors from the offices of KPMG to perform the audit and provide an opinion on the Company and subsidiaries' financial statements.

The proposed auditor's remuneration for 2024 is amounting to Baht 4,475,000 considering the liquidation of the K.C.E. International Co.ltd., the audit's remuneration for the group has been decrease from the last year.

The auditor's fee for the Company and subsidiaries for 2021 - 2024 (proposed year) is as follows:

(Unit: Baht)	2024 (Proposed Year)	2023	2022	2021
Audit fee – The Company only	1,657,000	1,657,000	1,563,000	1,488,000
Audit fee – All Subsidiaries	2,818,000	2,833,000	2,777,000	2,852,000
Total Auditor's fee	4,475,000	4,490,000	4,340,000	4,340,000
Y-o-Y increase	(0.33%)	3.45%	0.00%	0.00%
Non-Audit Fee	655,000	710,000	625,000	495,000

The Board and the Audit Committee's Opinion The Board considered and agreed with the Audit Committee's proposal to recommend that shareholders appoint auditors from KPMG Poomchai Audit Ltd., as the Company's and its subsidiaries' auditor, due to its good auditing standards, expertise in auditing and qualifications that meet the SEC regulation.

The Board proposed that shareholders approve the auditor's annual remuneration for the Company and subsidiaries amounting Baht 4,475,000

Resolution This Agenda must be approved by a majority of the total number of votes cast by shareholders attending the meeting and casting their votes.

Agenda 8: To consider and approve the reduction of the Company's registered capital in the amount of 705,000 shares by cancelling unissued shares and an amendment to Article 4 of the Company's Memorandum of Association regarding registered capital to reflect the reduction of the Company's registered capital.

Facts and Rationale As the Company has a total 705,000 unissued ordinary shares, which are the shares to be reserved for the exercise of warrants to purchase the Company's share (ESOP-W6) the projects have been expired. In order to comply with the Public Limited Companies Act, the Board of Directors approved the reduction of its registered capital in the amount Baht 352,500 from the current registered capital of Baht 591,396,798 to Baht 591,044,298 by cancelling 705,000 unissued ordinary shares with Baht 0.5 par value per share.

In addition, in order to reflect the above reduction, the Board of Directors considers it appropriate to propose to the AGM to consider and approve the amendment to Article 4 of its Memorandum of Association regarding the registered capital by cancelling the existing provision and replacing it with the following provision:

“No. 4	Registered Capital	Baht 591,044,298	(Five hundred ninety-one million forty-four thousand two hundred and ninety eight Baht)
	Divided into	1,182,088,596 shares	(One thousand one hundred eighty-two million eighty-eight thousand five hundred ninety-six shares)
	With par value of	Baht 0.50	(Fifty satang)
Divided into			
	Ordinary shares	1,182,088,596 shares	(One thousand one hundred eighty-two million eighty-eight thousand five hundred ninety-six shares)
	Preferred shares	-	-

The Board's Opinion The Board of Directors considers it appropriate to propose to the AGM to consider and approve the reduction of the Company's registered capital in the amount of Baht 352,500 from the current registered capital of Baht 591,396,798 to Baht 591,044,298 by cancelling 705,000 unissued ordinary shares at Baht 0.50 per share and the amendment to Article 4 of its Memorandum of Association to reflect the reduction of its registered capital, due to the warrants to purchase the ordinary shares ESOP-W6 project have been expired.

Resolution This Agenda requires an approval from the meeting with a vote of not less than three-fourths of the total number of votes of all the shareholders attending the meeting and eligible to vote.

Agenda 9: To consider other matters (if any)

The Board's Opinion The shareholders are free to ask any questions and the Board will be answers their queries (if any).

In this meeting, the Company will hold the Meeting through the Hybrid meeting (E-AGM) and in the meeting room (Physical Meeting). In case the shareholders are inconveniently to attend the Meeting, the shareholders can proxy to one of the Company's independent directors for attending the meeting and casting the vote on behalf of the shareholders.

In the event that any shareholder wishes to appoint a proxy for anyone to attend the meeting and to vote on his/her behalf, please choose either Proxy Form A or Form B, which was sent to shareholders together with the Notice of the 2024 AGM (Enclosure 11). Proxy Form A, Form B and Form C (Proxy Form C is used only if a shareholder is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in custody) can be download from the Company's website at <https://investor.kce.co.th/en/shareholder-information/shareholders-meeting>. Shareholders

may choose to use only one form as indicated. In case the shareholders are inconveniently to download, proxy can be request the company to send an electronic document via email: niraphat@kce.co.th in advance 14 days before the AGM date.

Shareholders may assign a certain company's independent director to attend the meeting and vote on his/her behalf. Please consider the details of persons nominated to be the shareholder's proxy in Enclosure 11 and assign a proxy to either one of the following:

Independent Directors:

- | | |
|---------------------------|--------------------------|
| 1. Mr. Paitoon Taveephol | No conflicts of interest |
| 2. Mr. Kanchit Bunajinda | No conflicts of interest |
| 3. Sutee Mokkavesa, Ph.D. | No conflicts of interest |
| 4. Mr. Sant Senadisai | No conflicts of interest |

Please submit the proxy form to the Company at 72-72/1-3, Lat Krabang Industrial Estate, Soi Chalongkrung 31, Lumplataw, Lat Krabang, Bangkok, 10520 within April 9, 2024

For any questions regarding the nomination of a proxy, please call the Executive Office for clarification during office hours at telephone number (662) 326-0196 to 9 Shareholders may forward questions related the agenda in advance via e-mail to the Company Secretary at wasara.c@kce.co.th. Please indicate the name and contact address for further clarification in the meeting.

Yours sincerely,



(Mr. Bancha Ongkosit)

Chairman of Board

