

March 25, 2024

Re: Invitation to the 2024 Annual General Meeting of Shareholders via Electronic Media

To: Shareholders of Mono Next Public Company Limited

- Enclosures:
1. A copy of the minutes of the 2023 Annual General Meeting of Shareholders, held on April 25, 2023
 2. The 2023 Annual Report (Form 56-1 One Report), including the Company's financial statements and auditor's report ended December 31, 2023, accessible through QR Code
 3. Company's financial statements and summary of management discussion and analysis from the 2023 Annual Report
 4. Profile of auditors
 5. Preliminary details of the directors retiring by rotation and proposed for re-election
 6. Profile of independent directors proposed to act as proxies for shareholders
 7. Regulations of Association of the Company, concerning shareholders' meeting
 8. Guideline for the shareholders on identity verification and procedures of attending the 2024 Annual General Meeting of Shareholders via Electronic Media (E-AGM)
 9. Privacy Notice for the Shareholders' Meeting
 10. A proxy form (Form B)
 11. A map of the meeting place (The Meeting is conducted via electronic media only. There is no registration system at the meeting site.)

The Board of Directors' meeting No. 2/2024 of Mono Next Public Company Limited ("the Company") held on February 22, 2024 has resolved to call for the 2024 Annual General Meeting of Shareholders held via Electronic Media (E-AGM) on Thursday, April 25, 2024 at 14.00 hrs. at the Company's Meeting Room, No. 29/9 Moo 4 Chaiyapruerk Road, Bang Phlub, Pakkred, Nonthaburi to consider the following agendas:

Agenda 1 To consider certifying the minutes of the 2023 Annual General Meeting of Shareholders, held on April 25, 2023

Fact and reason

The 2023 AGM was held on April 25, 2023. The Minutes was properly prepared and submitted to the Stock Exchange of Thailand ("SET") and the Ministry of Commerce within the period specified by law and published on the Company's website (www.mono.co.th). A copy of the minutes of the 2023 AGM is attached herewith (Enclosure 1).

Opinion of the Board

The Board of Directors has viewed that the minutes was true and complete in all respect and deemed it appropriate to propose the shareholders' meeting to certify the minutes of the 2023 AGM.

Voting Rule

The resolution under this agenda has to be passed by the majority vote of the shareholders attending and voting in the meeting.

Agenda 2 **To acknowledge the Board of Directors’ annual report on the Company’s operation result during the year 2023**

Fact and reason

The Company’s operation result of the year 2023 is shown in the 2023 Annual Report (Form 56-1 One Report) (Enclosure 2 and Enclosure 3) which has been sent to the shareholders together with this invitation letter. The Board of Directors has considered such report and is of the opinion that it is correct and adequate to propose to the shareholders’ meeting for acknowledgement.

Opinion of the Board

The Board of Directors deemed it appropriate to propose the shareholders’ meeting to acknowledge the Board of Directors’ annual report on the operation result of the Company for the year 2023.

Voting Rule

No voting is required since this agenda is for acknowledgement only.

Agenda 3 **To consider approving the Company’s financial statements and auditor’s report ended December 31, 2023**

Fact and reason

The Company’s financial statements and auditor’s report for the year ended December 31, 2023 as shown in the 2023 Annual Report (Form 56-1 One Report) (Enclosure 2) have been audited by the auditor, reviewed by the Audit and Corporate Governance Committee and approved by the Board of Directors to propose to the shareholders’ meeting for approval.

Opinion of the Board

The Board of Directors has considered this matter and deemed it appropriate to propose the shareholders’ meeting to approve the Company’s financial statements and the auditor’s report for the year ended December 31, 2023.

Voting Rule

The resolution under this agenda has to be passed by the majority vote of the shareholders attending and voting in the meeting.

Agenda 4 **To consider approving the omission of the allocation of net profit as legal reserve and the omission of dividend payment for the year 2023**

Fact and reason

Article 45 of Articles of Association of the Company stipulates that “the Company shall appropriate an amount of not less than five percent (5) of its annual net profits after the deduction of the accumulated loss brought forward (if any) until such reserve fund reaches the amount of not less than ten percent (10) of the registered capital.” Furthermore, the Board of Directors has the policy to propose the shareholders’ meeting to consider paying dividend to general shareholders at the ratio of not less than 50 percent of the net profit after tax deduction as shown in the Company’s separate financial statements each year. However, the Board of Directors shall consider the dividend payment based mainly on the benefit of shareholders and take into account reserves of funds for future investment or loan repayment or working capital.

Opinion of the Board

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the omission of the allocation of net profit as legal reserve because currently the Company has allocated an amount of net profit as a complete legal reserve. The total amount of the legal reserve is 51,970,000.00 Baht, or at least 10 percent of the Company's registered capital amounting 381,805,403.80 Baht. In addition, the Board of Directors also proposed the shareholders' meeting to approve the omission of dividend payment for 2023 operation results, as in 2023, the Company's operation results (according to the separate financial statement) showed a net loss of 2,045,656,646 Baht. This is also to reserve cash for a continual investment according to the Company's business plan.

Comparison of dividend payment for the year 2023 and 2022 (separate financial statement)

	2023 (Proposed year)	2022
1. Net profit (Loss) of the year (Baht)	(2,045,656,646)	4,214,451
2. Number of shares	3,471,054,038	3,471,054,038
3. Annual dividend (Baht/Share)	Omission	Omission
4. Total dividend payment (Baht)	-	-
5. Dividend payment ratio	-	-

Voting Rule

The resolution under this agenda has to be passed by the majority vote of the shareholders attending and voting in the meeting.

Agenda 5 To consider approving an appointment of the auditor and to fix the audit fee for the year 2024

Fact and reason

To comply with Section 120 of the Public Limited Company Act B.E. 2535 which requires that each year, the annual general meeting of shareholders appoint an auditor and fix the remuneration thereof and by the opinion of the Audit and Corporate Governance Committee, the Board of Directors has considered this matter and deemed it appropriate to propose the shareholders' meeting to approve the appointment of the following auditors from EY Office Limited be the auditor of the Company for the year 2024:

Name of Auditor	Register No.	Term of being Mono's auditor (Year)	Period approved by SEC
1. Mr. Pornanan Kitjanawanchai	7792	-	2020 - 2025
2. Mr. Vatcharin Pasarapongkul	6660	1	2020 - 2025
3. Mr. Nuttawut Santiphet	5730	-	2022 - 2027

These auditors from EY Office Limited have a lot of audit experience as they have worked for many companies and are well recognized by several organizations. They have independence in performing their tasks.

The auditors whose names proposed above have neither the relationship nor any interest with the Company/subsidiaries/executives/major shareholders or related persons of these people. Besides, they belong to the same company with the auditors of the Company's subsidiaries. The Board of Directors shall be responsible that the financial reports finished in time.

Moreover, the Board of Directors deemed it appropriate to propose the shareholders' meeting to approve fixing the annual audit fee for the year 2024 as the following details.

Details	2024 (Proposed Year)	2023
1. Audit Fee	1,300,000	1,300,000
2. Non-audit Fee	-	-
Total	1,300,000	1,300,000

The audit fee of 2024 was equal to 2023. During the past year, the Company has never taken non-audit fee from EY Office Limited and from other individual or audit office relevant to the auditors and EY Office Limited. For the benefit of shareholders, the Company herewith submits the profiles of those three auditors (Enclosure 4) together with this invitation letter.

Opinion of the Board

The Board of Directors has considered this matter and deemed it appropriate to propose the shareholders' meeting to approve an appointment of the auditor and fix the audit fee for the year 2024.

Voting Rule

The resolution under this agenda has to be passed by the majority vote of the shareholders attending and voting in the meeting.

Agenda 6 **To consider approving the election of directors to replace those who retire by rotation in 2024**

Fact and reason

Article 17 of Articles of Association of the Company, "At every annual general meeting, one-third (1/3) of the directors shall retire from office. If their number is not a multiple of three, then the number nearest to one-third must retire from office. The retiring director is eligible for re-election. The directors who retire by rotation in the first and second year after becoming a public company shall be drawn by lots. After that, the director who has been in the office for the longest term shall firstly be retired."

Currently there are 8 director positions. Thus, three directors retiring by rotation shall be considered based on the longest terms of office in directorship. The following 3 directors who have to retire from office are:

1. Mr.Navamin Prasopnet
2. Mr.Preecha Leelasithorn
3. Dr.Karl Jamormmarn

Opinion of the Board

The proposed persons have passed the consideration of the Company's processes and requirements according to relevant regulations. The Board of Directors and Nomination and Remuneration Committee has considered that the proposed persons shall be deemed appropriate to the Company's operation. As for independent directors, the Board of Directors has considered and agreed that these nominated persons possess the qualifications according to relevant independent directors' laws; thus, the nominated persons shall be able to give their opinion independently according to relevant regulations.

In this regard, the Board of Directors has considered and agreed with the Nomination and Remuneration Committee's opinion to propose the shareholders' meeting to approve the re-election of the 3 directors to directorship for another term as in view of the Board, these directors possess the qualifications, knowledge, ability and experiences which are appropriate for the Company's operation. Nevertheless, no shareholder proposed anyone to be elected as the directors. (The preliminary details of directors retiring by rotation and proposed for the re-election are shown in Enclosure 5).

As for the 2024 Annual General Meeting of Shareholders, the Company has given the opportunity to shareholders to propose suitable persons to be selected as the Company's directors for the Board of Directors to consider in advance from October 2, 2023, to December 31, 2023. In this regard, none of the shareholders proposed any names to be selected.

Remark

The Company's Regulations, Article 16, specifies the rules and method for voting directors as following:

- (1) One share (1) is equal to one vote (1).
- (2) Each shareholder may exercise all the votes he has under (1) to elect one or more persons as directors, but he may not split his votes among any such persons.
- (3) The person obtains the highest votes as well as those obtain the respective vote from the meeting shall be elected as directors of the Company in a number not exceed the total number of directors required to be elected for such election. In case the number of persons obtaining the equal respective vote from the meeting is in excess of the actual number of directors required for such election, the chairman of the meeting shall have a casting vote.

Voting Rule

The resolution under this agenda has to be passed by the majority vote of the shareholders attending and voting in the meeting.

Agenda 7 To consider approving the annual remuneration for directors in 2024

Fact and reason

In 2023, the shareholders' meeting approved fixing the directors' remuneration according to their positions in the Board of Directors and other committees of the Company including the incentive fee at the amount of not exceeding 7 million Baht.

Opinion of the Board

The Company's Nomination and Remuneration Committee has carefully considered the remuneration for the Board of Directors and other committees of the Company by taking into account the remuneration paid by other companies of the same of industry, the Company's business expansion including the duties and responsibilities of the Board of Directors and other committees; then, is of the opinion that it is appropriate to approve the remuneration and incentive fee for the Board of Directors and other committees for the year 2024 at the amount not exceeding 7 million Baht, which is of the same amount as that of the year 2023. Details are as follows:

Position	Remuneration per Month (Baht)	
	2024 (Proposed year)	2023
Chairman	70,000	70,000
Assistant Chairman	30,000	30,000
Director	20,000	20,000
Independent Director	20,000	20,000
Chairman of the Audit and Corporate Governance Committee	20,000	20,000
Member of the Audit and Corporate Governance Committee	10,000	10,000
Independent Director who is the <u>Chairman</u> of the sub-committee	20,000 (Baht/attendance)	20,000 (Baht/attendance)
Independent Director who is a <u>member</u> of the sub-committee	10,000 (Baht/attendance)	10,000 (Baht/attendance)
Incentive fee for the Company's directors	not exceeding 2 million Baht	not exceeding 2 million Baht
Other Benefits	None	None

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve fixing the aforementioned remuneration and incentive fee for the Board of Directors and other committees. Please see the details in 2023 Annual Report (Form 56-1 One Report), Part 2: Corporate Governance, 8th Topic: "Report of Corporate Governance".

Voting Rule

The resolution of this agenda shall be adopted by the vote of not less than two-thirds of the total votes of shareholders attending the meeting.

Agenda 8 To consider approving the decrease in registered capital from 381,805,403.80 Baht to 347,105,403.80 Baht.

Fact and reason

The Board of Directors has resolved the approval of the decrease in registered capital in the amount of 34,700,000 Baht, from previously 381,805,403.80 Baht to 347,105,403.80 Baht, by cancelling 347,000,000 authorized but unissued shares at the par value of 0.10 Baht per share as a result of ordinary shares remaining under a general mandate with the approval to issue and offer in 2023 Annual General Meeting of Shareholders and ending in 2024 Annual General Meeting of Shareholders.

Opinion of the Board

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the decrease in registered capital from 381,805,403.80 Baht to 347,105,403.80 Baht. In this regard, the above transaction is deemed appropriate and unable to affect the Shareholders' rights and the Company.

Voting Rule

The resolution of this agenda shall be adopted by the vote of not less than three-fourths of the total votes of shareholders attending and have voting rights.

Agenda 9 To consider approving the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease in registered capital.

Fact and reason

The Board of Directors has resolved the approval of the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease in registered capital as follows:

“Clause 4.	Registered Capital	347,105,403.80 Baht	(Three Hundred and Forty-Seven Million, One Hundred and Five Thousand, and Four Hundred and Three Baht Eighty Satang)
	Divided into	3,471,054,038 Shares	(Three Billion, Four Hundred and Seventy-One Million, Fifty-Four Thousand, and Thirty-Eight Shares)
	Par value	0.10 Baht	(Ten Satang)
Classified as:			
	Ordinary Shares	3,471,054,038 Shares	(Three Billion, Four Hundred and Seventy-One Million, Fifty-Four Thousand, and Thirty-Eight Shares)
	Preferred Stock	- Shares	(-)”

In this regard, the authorized director and/or a person who is assigned by such authorized director shall have authority to register for the change in Memorandum of Association with Department of Business Development as well as to amend and insert any statement or proceed complying with the registrar's order.

Opinion of the Board

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease in registered capital.

Voting Rule

The resolution of this agenda shall be adopted by the vote of not less than three-fourths of the total votes of shareholders attending and have voting rights.

Agenda 10 To consider other matters (if any)

Fact and reason

According to the Public Limited Company Act B.E.2535 (amended in B.E. 2544), Clause 2 of Section 105, the shareholders holding shares altogether of not less than one-third of the total issued shares may request the meeting to consider other matters than those set out in the invitation letter.

Opinion of the Board

The Board of Directors deemed it appropriate to include this agenda to allow any shareholder to propose the meeting to consider matters other than those determined by the Board of Directors for this meeting.

The Company has fixed the record date for the shareholders to attend the 2024 AGM on Friday, March 8, 2024.

Please be invited to attend the 2024 AGM which will be held via electronic media (E-AGM) pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) on Thursday, April 25, 2024 at 14.00 hrs. at the Company's Meeting Room, No. 29/9 Moo 4 Chaiyapruerk Road, Bang Phlub, Pakkred, Nonthaburi 11120. The electronic registration system will be open for the shareholders to register for attending the meeting at 12.00 hrs. The Company would like to ask the shareholders and/or the proxies for your kind cooperation to study (Enclosure 8) for the terms and conditions, the registration methods, the meeting procedures, and the vote casting process of the 2024 AGM, and accordingly prepare all the necessary documents for your identity verification as stated therein. Kindly submit your identity verification documents and the complete proxy form with your signature (in case of proxy) to the Company within April 19, 2024. For your convenience, the Company would like to recommend Proxy Form B (Enclosure 10) as it provides more definite details of authorization. Any shareholder who would like to use proxy Form A or Form C can contact the Corporate Affairs Department of the Company or download these forms from www.mono.co.th, Investor Relations section, Shareholder Information sub-category.

As a shareholder, you may appoint any person or one of the following independent directors of the Company to attend the meeting and vote on your behalf:

1. Mr. Preecha Leelasithorn Independent Director, Chairman of the Audit and Corporate Governance Committee, and Chairman of Nomination and Remuneration Committee
2. Dr. Karl Jamornmarn Independent Director, Member of the Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee
3. Mr. Charoen Sangvichaipat Independent Director, Member of the Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee
4. Mr. Polpat Asavaprapha Independent Director, Member of the Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee

(Please view details of the recommended proxy holders in [Enclosure 6](#))

By resolution of the Board of Directors



(Mr. Navamin Prasopnet)

Chairman