

บริษัท โกลว์ พลังงาน จำกัด (มหาชน)
GLOW ENERGY PUBLIC COMPANY LIMITED

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No. GEN 23300075/002/21

March 5, 2021

- Subject: Invitation to the 2021 Annual General Meeting of Shareholders
- Attention: Shareholders of Glow Energy Public Company Limited
- Attachment:
1. Copy of Minutes of Annual General Meeting of Shareholders 2020 (“Minutes”)
 2. 2020 Annual Report in the form of QR Code
 3. Policy of Dividend Payments
 4. Registration Form (please bring the form for meeting registration)
 5. Proxy Form A., B., and C. (Form B. is recommended)
 6. Profile of the Nominated Candidates for the Election of Directors
(in support of Agenda Item 6)
 7. Guidelines for attending the Annual General Meeting of Shareholders
 8. Profile of Independent Directors being nominated as shareholders’ proxy
 9. Articles of Association relating to Shareholder’s Meeting and Vote Casting
 10. Map of the Meeting Venue
 11. Form for Requesting the Annual Report in Hard Copy
 12. Coronavirus Disease 2019 (COVID-19) Screening Form

The Board of Directors of Glow Energy Public Company Limited (“GLOW” or the “Company”), at the Meeting No. 1/2021 convened on February 9, 2021 has resolved to hold the 2021 Annual General Meeting of Shareholders (“AGM”) on March 30, 2021 at 9.00 a.m. at Ladprao Suite, M floor, Centara Grand Hotel, Central Plaza Ladprao, No. 1695, Phaholyothin Road, Chatuchak, Bangkok, 10900. The Company fixes the book closing date for recording list of entitled shareholders to attend the Company’s Annual General Meeting of Shareholders for the year 2021, from 10 March 2021 until the date of the 2021 Annual General Meeting of Shareholders (i.e. 30 March 2021).

The Company would like to announce the meeting agendas approved by the Board of Directors as follows:

Agenda Item 1 **To consider and approve minutes of the 2020 Annual General Meeting of Shareholders of the Company convened on Friday 5 June 2020.**

Objective and Rationale:

The 2020 Annual General Meeting of Shareholders which was held on Friday 5 June 2020. A copy of the Minutes is delivered to the shareholders together with this Invitation as Attachment no. 1.

Opinion of the Board:

The Board of Directors considered that the Minutes are accurate and in accordance with the resolutions of the 2020 Annual General Meeting of Shareholders and therefore deemed appropriate to propose to the shareholders to adopt such Minutes.

Voting Requirement:

The resolution on this agenda item shall be passed by a majority vote of total number of votes of shareholders attending the meeting and eligible to vote.

Agenda Item 2 **To acknowledge the operating results of GLOW for the year 2020 and to approve the audited financial statements for the year ended December 31, 2020.**

Objective and Rationale:

Section 112 of the Public Company Limited Act B.E. 2535 (1992) (including its amendment) (the “PLC Act”) and Article 42 of the Company’s Articles of Association provide that the Board of Directors shall cause the auditor to prepare balance sheet and statement of profit and loss as at the end of the fiscal year of the Company for submission to the shareholders’ meeting for consideration and approval at the annual ordinary general meeting.

The report on the performance of the Company for the year 2020 is provided in the Annual Report in form of QR Code which has been delivered to the shareholders together with this Invitation as Attachment no. 2. Summary of the Company’s 2020 performance will also be presented to the shareholders during the AGM.

Opinion of the Board:

The Board of Directors deemed it appropriate to propose the AGM to acknowledge the operating results of GLOW for the year 2020 and to approve the audited financial statements for the year ended December 31, 2020 as audited and certified by the auditor and reviewed by the Audit Committee. The details are as set out in Attachment 2: 2020 Annual Report of which can be summarized as follows:

Financial statements for the year ended December 31, 2020

Consolidated financial statements

Item	Amount (Million THB)
- Total Assets	100,556
- Total Liabilities	58,223
- Total Equity ⁽¹⁾	42,333
- Total Revenues ⁽²⁾	45,896
- Net Profit	6,698
- Profit attributable to owners of the parent	6,360
- Earnings per Share (THB/Share)	4.35

Note : (1) Total Equity attributable to owners of the parent (excluding non-controlling interests) is THB 36,436 million.

(2) Including net exchange gain of THB 58 million.

Separate financial statements

Item	Amount (Million THB)
- Total Assets	63,459
- Total Liabilities	33,812
- Total Equity	29,647
- Total Revenues	23,973
- Net Profit	6,129
- Earnings per Share (THB/Share)	4.19

Voting Requirement:

The resolution on this agenda item shall be passed by a majority vote of total number of votes of shareholders attending the meeting and eligible to vote.

Agenda Item 3 To consider and approve the dividend payment for the year 2020.

Objective and Rationale:

According to Section 115 of the PLC Act and Article 45 of the Company's Articles of Association, the annual dividend payment shall be approved by the general meeting of the shareholders. The Board of Directors may pay interim dividends to the shareholders from time to time if the Board of Directors is of the opinion that the profits of the Company justify such payment. After the Board of Directors' declaration of interim dividend payment, such dividend payment shall be reported to the shareholders at the next shareholders' meeting, according to Section 116 of the PLC Act and Article 43 of the Company's Articles of Association, the Company must appropriate to a reserve fund, from the annual net profits, at least five (5) percent of the annual net profits, less the carried-forward accumulated losses (if any) until the reserve fund reaches an amount of not less than ten (10) percent of the registered capital.

For details of Policy of Dividend Payment, please see Attachment no.3.

Opinion of the Board:

The Board of Directors deemed it appropriate to propose the AGM consider the following matters:

1) Allocation of Legal Reserve

As of 31 December 2020, the Company's legal reserve was THB 1,598,287,193 which fulfills requirements to allocate legal reserve for 10% of the Registered Capital. Therefore, the Company shall not be required to allocate net profits as legal reserve from operating results for the year 2020.

2) Dividend Payment

According to the operating results of the Company for the year 2020, the Company recorded a net profit of owners of the parent of THB 6,360,008,657. The Board considered various factors, such as the Company's operating results, cash flow estimation and Policy of Dividend Payment and found it appropriate to propose that the AGM approve the dividend payment as the following details:

1. Acknowledged the interim dividend payment for the first half of 2020 (January -June 2020) at THB 1.709 per share, totaling THB 2,500,036,345 which was approved at the Board of Directors' Meeting on August 4, 2020 and was paid to the shareholders on September 3, 2020.

2. Approved a dividend payment from the operating results of the Company for the year 2020 at THB 2.529 per share, totaling THB 3,699,585,674. After the deduction of the interim dividend for the first half of 2020 at THB 1.709 per share, totaling THB 2,500,036,345; the Company will pay the remaining dividend for the second half of 2020 (July - December, 2020) performances at THB 0.820 per share, totaling THB 1,199,549,329. The dividend payment will be paid on April 20, 2021. Moreover, Mr. Payungsak Chartsutipol, Chairman of the Board of Directors shall be authorized to change dividend payment date if there is an announcement of additional public holidays that might have an impact to such proposed dividend payment date.

The Company sets the book closing date for listing shareholders having the right to receive remaining dividend to be on March 10, 2021. However, the right to receive such dividend is not certain as it is subject to approval from the AGM.

Comparison Table of Past Dividend Payment

(THB/Share)

Results of Year	Interim Dividend	Year-ended Dividend	Annual Dividend	% of Normalized Net Profit *
2020	1.709	0.820	2.529	61%
2019	8.203	2.050	10.253	195%
2018	1.608	1.177	2.785	50%
2017	1.531	4.219	5.750	97%
2016	1.458	4.292	5.750	90%
2015	1.388	4.362	5.750	86%
2014	1.100	2.205	3.305	50%
2013	0.851	1.904	2.755	50%
2012	0.810	1.301	2.111	61%
2011	0.772	1.238	2.010	72%
2010	0.735	1.179	1.914	62%

*Normalized Net Profit = Net profit is normalized by excluding net foreign exchange gains/losses, deferred tax revenues/expenses, adjustments of TFRS accounting standard

Voting Requirement:

The resolution on this agenda item shall be passed by a majority vote of total number of votes of shareholders attending the meeting and eligible to vote.

Agenda Item 4 **To consider and approve GLOW's director remuneration for the year 2021.**

Objective and Rationale:

According to Section 90 of the PLC Act, it is required that the remuneration of the directors shall be in accordance with the Company's Articles of Association and the resolution of the shareholders' meeting by the vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting. According to Article 27 of the Company's Articles of Association, Directors shall be entitled to receive remuneration for the performance of their duties in the form of salary, gratuity, meeting allowance, honorarium, bonus, welfare benefits or other benefits of a similar nature.

The Nomination and Remuneration Committee has considered the remuneration of the Board of Directors and the Sub-Committees for the year 2021, by taking into account various relating factors e.g. Company operating results, , Board performance and the responsibilities of the Board of Directors And sub-committees; including comparison with other companies within the same industry and having similar size. It is therefore deemed appropriate to propose the AGM to consider the determination of the remuneration of the Board of Directors and the Sub-Committees for the year 2021 onwards with the details as follows:

1) Remuneration for Board of Directors

Board of Directors	2018	2019	2020	2021
Fixed remuneration (THB/year)	489,500	489,500	489,500	489,500
Meeting allowance (THB/meeting)	112,200	112,200	112,200	112,200
Other remuneration/benefit	None	None	None	None

2) Remuneration for Audit Committee

Audit Committee	2018	2019	2020	2021
<u>CHAIRMAN</u>				
Fixed remuneration (THB/year)	165,000	165,000	165,000	165,000
Meeting allowance (THB/meeting)	44,000	44,000	44,000	44,000
Other remuneration	None	None	None	None
<u>MEMBER</u>				
Fixed remuneration (THB/year)	110,000	110,000	110,000	110,000
Meeting allowance (THB/meeting)	37,400	37,400	37,400	37,400
Other remuneration/benefit	None	None	None	None

3) Remuneration for Nomination and Remuneration Committee

Nomination and Remuneration Committee	2018	2019	2020	2021
<u>CHAIRMAN</u>				
Fixed remuneration (THB/year)	55,000	55,000	55,000	55,000
Meeting allowance (THB/meeting)	30,800	30,800	30,800	30,800
Other remuneration/benefit	None	None	None	None
<u>MEMBER</u>				
Fixed remuneration (THB/year)	55,000	55,000	55,000	55,000
Meeting allowance (THB/meeting)	22,000	22,000	22,000	22,000
Other remuneration/benefit	None	None	None	None

The Company will bear ten percent (10%) withholding tax for Board of Directors, Audit Committee, and Nomination and Remuneration Committee, as customarily done in the past year.

Opinion of the Board:

The Board of Directors deemed it appropriate to propose that the AGM approve the remuneration of the directors and sub-committee members for 2021 as proposed by the Nomination and Remuneration Committee.

Voting Requirement:

The resolution on this agenda item shall be passed by the vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting.

Agenda Item 5 **To consider and approve appointment of the auditor and the determination of the audit fee for the year 2021.**

Objective and Rationale:

Section 120 of the PLC Act provides that the annual general meeting of shareholders shall appoint an auditor and determine the audit fee of the company every year, and, in appointing the auditor, the former auditor may be re-appointed.

The Audit Committee considered the auditor for the year 2021 by taking into account their independence, qualifications, skills, experience in the energy industry, as well as the suitable remuneration commensurate to the auditor’s duties and responsibilities. Consequently, the Audit Committee proposed that the Board of Directors’ Meeting propose that the AGM appoint the auditors from PricewaterhouseCoopers ABAS Ltd. (“PwC”) to be the auditor of the Company for the year 2021 and determine the audit fee for the year 2021 at THB 944,500 plus actual cost of other expenses such as, documentation fees, printing materials, postal fees, communication fees, etc. but not in excess of 8% of audit fee. The details are as follows:

1) Auditors:

It is deemed appropriate to appoint the auditors from PwC to be the auditor of the Company for the year 2021. The certified public accountants responsible for the certification of the Company’s financial statements are Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599, or Mr. Boonrueng Lerdwisewit Certified Public Accountant (Thailand) No. 6552 or Mr. Pongthavee Ratanakoses Certified Public Accountant (Thailand) No. 7795 or Ms. Wanvimol Preechawat Certified Public Accountant (Thailand) No. 9548, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PwC is authorised to identify one other Certified Public Accountant within PwC to carry out the work. In this regard, such auditors of PwC have no relationships or interests with the Company, its subsidiaries, executives, major shareholders, or any person related to such parties, therefore, the auditors show independence in auditing and rendering opinions on the financial statements.

2) Audit fee:

It is deemed appropriate to propose to determine the audit fee for the year 2021 as the following details:

Audit Fee	Amount (THB)		Increase (Decrease)	
	2020	2021 (Current Proposal)	THB	Percent
Quarterly and annual audit fee	944,500	944,500	-	-
Other expenses such as, documentation fees, printing materials, postal fees, communication fees, etc.	Per actual But not exceeding 8% of the audit fee	Per actual But not exceeding 8% of the audit fee	-	-

Opinion of the Board:

After taking into account the suggestion of the Audit Committee, the Board of Directors was of the view that it is deemed appropriate to propose that the AGM appoint the auditors from PricewaterhouseCoopers ABAS Ltd. (PwC), as proposed, as the auditors of the Company for the year 2021, and determine the audit fee for the year 2021 at THB 944,500 plus actual cost of other expenses such as, documentation fees, printing materials, postal fees, communication fees, etc., but not in excess of 8% of audit fee as proposed by the Audit Committee.

Voting Requirement:

The resolution on this agenda item shall be passed by a majority vote of total number of votes of shareholders attending the meeting and eligible to vote.

Agenda Item 6 To elect directors in replacement of those who are due to retire by rotation.

Objective and Rationale:

According to Section 71 of the PLC Act and Article 16 of the Company's Articles of Association, at each annual general meeting of shareholders, one-third (1/3) of the total number of the directors at that time, or if the number is not a multiple of three, then the number nearest to one-third (1/3), must retire from office and Article 16 of the Company's Articles of Association, a retiring director is eligible for re-election.

In the AGM, there are 3 directors who are due to retire by rotation as follows:

- | | |
|---------------------------------|---|
| 1) Mr. Payungsak Chartsutipol | Director/ Chairman of the Board of Directors |
| 2) Police General Aek Angsanant | Director/ Chairman of the Nomination and Remuneration Committee |
| 3) Mrs. Patareeya Benjapolchai | Independent Director/Chairman of the Audit Committee |

The Company has a policy to select appropriate and qualified persons which would most beneficial to the operations and strategies of the Company and, thus, has proceeded with nomination and selection processes to nominate and select directors with appropriate qualifications to be selected as directors of the Company to replace the directors retiring by rotation, to assure the Company's Board of Directors will have an appropriate combination of professional expertise in order to oversee and support the Company's business and strategies. The Company has considered qualifications, experiences, characteristics as well as performance of such candidates during selection processes, for example:

- A. Integrity and accountability
- B. Ability to utilize an informed judgment
- C. Being a prudent and mature person with independent opinions
- D. With principles and professionalism
- E. Having no restricted qualifications as stipulated in the PLC Act

The Nomination and Remuneration Committee has considered that the above 3 directors are qualified with expertise, knowledge, professional skills, extensive experiences, attributes of leadership, good morals and ethical principles, as well as clear and unblemished career records. The Board of Directors' Meeting propose that the AGM to elect directors in replacement of those who are due to retire by rotation as follows:

- | | |
|---------------------------------|---|
| 1) Mr. Payungsak Chartsutipol | Director/ Chairman of the Board of Directors (reappoint) |
| 2) Police General Aek Angsanant | Director/ Chairman of the Nomination and Remuneration Committee (reappoint) |
| 3) Mrs. Patareeya Benjapolchai | Independent Director/Chairman of the Audit Committee (reappoint) |

Opinion of the Board :

The Board of Directors, excluding the directors who have conflict of interest in this matter, deemed it appropriate to propose the AGM to consider the election of directors as proposed by the Nomination and Remuneration Committee. Including the document amendment of the company for the change of committee members and coordinating with The Ministry of Commerce and related departments as required by law.

The profile of each candidate to be nominated as the Company's directors appears in Attachment 6. The independent-director candidates are qualified.

Voting Requirement:

Persons who are elected to be directors will be those who receive the highest number of votes, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the said number of directors, the chairman of the meeting shall have a casting vote pursuant to Article 15 (c) of the Company's Articles of Association.

Agenda Item 7 **Others (if any)**

On the meeting date, GPSC will open for shareholders and/or proxies' registration at 7.00 a.m. The shareholders and/or proxies are requested to submit the documentation and evidence as set out in Attachments 4 and 5, and are advised to study the procedures on registration and appointment of proxy as set out in Attachment 7.

In the case where any shareholder is not able to attend the Meeting by him/herself and wishes to appoint independent directors of the Company whose names are set out in Attachment 8 to attend the Meeting and cast votes on his/her behalf, a shareholder may do so by using the Proxy Form B. In this regard, it is advisable that the shareholders study and comply with the procedures on registration and appointment of proxy as specified in Attachment 7. The Company will conduct the Meeting in accordance with the Articles of Association as detailed in Attachment 9. Should the shareholders have any inquiries regarding the agenda items of the Meeting, please contact the Office of the Chief Executive Officer, at Tel. 02-140-4606 or 02-140-5317, Email: company-secretary@gpscgroup.com, or Investor Relations, at Tel. 02-140-4646 or 02-140-5318, Email: ir@gpscgroup.com.

In addition, since the Company's Annual General Meeting of Shareholders for the year 2021 is scheduled to be convened during the outbreak of the Coronavirus 2019 (COVID-19), with our deep concern over the health of the Meeting attendees from the spread of the new Coronavirus 2019 (COVID-19), **the Company, therefore, informs you of the following guidelines for attending the Meeting in order for you to be aware of and kindly cooperate with the below guidelines, conscientiously** and also request you to fill in the Coronavirus Disease 2019 (COVID-19) Screening Form and submit to the Company's staffs before attending the AGM, the details of both documents are specified in attachment 12. In this regard, the implementation of the precautionary measures and guidelines may cause delay and inconvenience to the shareholders and attendees. The Company hereby apologizes for any such inconvenience that may occur.

Please be informed accordingly, and all shareholders are cordially invited to attend the AGM at the aforementioned date, time and venue.

Yours sincerely,



(Mr. Payungsak Chartsutipol)

Chairman of the Board of Directors

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