



No. GEN 23300075/009/67

March 5, 2024

- Subject: Invitation to attend the 2024 Annual General Meeting of Shareholders
- Attention: Shareholders of Glow Energy Public Company Limited
- Attachment:
1. 2023 Annual Report in the form of QR Code
 2. Proxy Form A., B., and C. (Form B. is recommended)
(Shareholders can download via www.glow.co.th)
 3. Profile of the Nominated Candidates for the Election of Directors
(in support of Agenda 5)
 4. Guidelines for Registration to attend the 2024 Annual General Meeting of Shareholders via Electronic Means (E-AGM) and Proxy Appointment
 5. Profile of Independent Directors being nominated as shareholders' proxy
 6. Articles of Association relating to Shareholder's Meeting and Vote Casting
 7. Requestion of 2023 Annual Report (Printed)

The Board of Directors of Glow Energy Public Company Limited (“**GLOW**” or the “**Company**”), at the Meeting No. 1/2024 convened on February 6, 2024 has resolved to hold the 2024 Annual General Meeting of Shareholders (“**AGM**”) on Friday, March 29, 2024, at 9.00 a.m., through electronic means according to laws and regulations related to electronic meetings. 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 2024, from March 11, 2024 until the date of the 2024 Annual General Meeting of Shareholders (i.e., March 29, 2024).

The Company would like to announce the meeting agendas of the 2024 Annual General Meeting of Shareholders approved by the Board of Directors as follows:

Agenda 1

To acknowledge the operating results of GLOW for the year 2023 and approve the financial statements for the year ended December 31, 2023.

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 of shareholders.

The report on the performance of the Company for the year 2023 is provided in the 2023 Annual Report (in form of QR Code) which has been delivered to the shareholders together with this Invitation as Attachment 1. Summary of the Company’s 2023 performance will be further presented to the shareholders during the 2024 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 2023 and to approve the audited financial statements for the year ended December 31, 2023, as audited and certified by the auditor and reviewed by the Audit Committee. The details are as set out in Attachment 1 which can be summarized as follows:

Financial statements for the year ended December 31, 2023

Consolidated financial statements

Item	Amount (Million THB)
- Total Assets	100,329
- Total Liabilities	52,147
- Total Equity*	48,182
- Total Revenues	57,091
- Net Profit	5,475
- Profit attributable to owners of the parent	4,859
- Earnings per Share (THB/Share)	3.32

*Total Equity attributable to owners of the parent (excluding non-controlling interests) is THB 41,503 million.

Separate financial statements

Item	Amount (Million THB)
- Total Assets	64,759
- Total Liabilities	27,020
- Total Equity	37,739
- Total Revenues	28,995
- Net Profit	5,505
- Earnings per Share (THB/Share)	3.76

Voting Requirement:

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

Agenda 2 **To consider and approve the dividend payment for the year 2023.****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. Pursuant to Section 116 of the PLC Act and Article 43 of the Company's Articles of Association, the Company must appropriate to a legal 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.

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 December 31, 2023, the Company's legal reserve was THB 1,598,287,193 which fulfills requirements to allocate legal reserve (not less than ten (10) percent of the registered capital). Therefore, the Company shall not be required to allocate net profits as legal reserve from operating results for the year 2023.

2) Dividend Payment

According to the operating results of the Company for the year 2023, the Company recorded a net profit of owners of the parent company of THB 4,858,916,682. 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 consider the following details:

1. Acknowledged the interim dividend payment for the first half of 2023 (January 1, 2023 – June 30, 2023) at a rate of THB 0.661 per share, totaling THB 966,953,788 which was approved at the Board of Directors' Meeting on August 7, 2023 and was paid to the shareholders on September 5, 2023.

2. Approved a dividend payment from the operating results of the Company for the year 2023 at THB 1.861 per share, totaling THB 2,722,391,830. After the deduction of the interim dividend for the first half of 2023 at THB 0.661 per share, totaling THB 966,953,788; the Company will pay the remaining dividend for the second half of 2023 (July 1, 2023 – December 31, 2023) at a rate of THB 1.200 per share, totaling THB 1,755,438,042. The dividend payment will be paid on April 18, 2024. Moreover, Chairman of the Board of Directors shall be authorized to change dividend payment date if there is a cause, out of necessity, that might have an impact to such proposed dividend payment date, e.g., an announcement of additional public holidays.

The Company sets the book closing date for listing shareholders having the right to receive the remaining dividend to be on March 11, 2024. However, the right to receive such dividend is not certain as it is subject to approval from the 2024 AGM.

Comparison Table of Past Dividend Payment

(THB/Share)

Results of Year	Interim Dividend	Year-ended Dividend	Annual Dividend	% of Net Profit *
2023	0.661	1.200	1.861	56%
2022	0.086	0.115	0.201	75%
2021	1.025	1.728	2.753	74%
2020	1.709	0.820	2.529	58%
2019	8.203	2.050	10.253	216%

*According to consolidated financial statements

Voting Requirement:

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

Agenda 3 To consider and approve the appointment of auditor and the determination of audit fees for the year 2024.

Objective and Rationale:

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

The Audit Committee considered the auditor for the year 2024 by taking into account their independence, qualifications, skills, and experience in the energy industry, as well as the suitable remuneration commensurate to the auditor’s duties and responsibilities. Consequently, the Audit Committee provided its opinion to the Board of Directors to propose that the AGM approve the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. (“**PwC**”) to be the auditor of the

Company for the year 2024 and determine the audit fees for the year 2024 at THB 850,000 plus actual cost of other relevant expenses such as, photocopying fees, printing materials, postal fees, communication fees, etc., but not in excess of eight (8) percent 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 2024. The certified public accountants responsible for the certification of the Company's financial statements are Ms. Wanvimol Preechawat Certified Public Accountant (Thailand) No. 9548 or Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599, or Mr. Boonrueng Lerdwisewit Certified Public Accountant (Thailand) No. 6552 or Ms. Rodjanart anyatananusard Certified Public Accountant (Thailand) No. 8435, any one of them being authorized 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 authorized to procure other Certified Public Accountant within PwC to carry out the work.

In this regard, such above-mentioned auditors of PwC have no relationships and/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 of the Company.

2) Audit fee:

It is deemed appropriate to propose to determine the audit fee for the year 2024 as follows:

Audit Fee	Amount (THB)	
	2023	2024 (Current Proposal)*
Quarterly and annual audit fee	850,000	850,000
Other relevant expenses such as, photocopying fees, printing materials, postal fees, communication fees, etc.	Per actual cost (But not exceeding 8% of the audit fee)	Per actual cost (But not exceeding 8% of the audit fee)

** the audit fee for year 2024 is Baht 850,000 equal to year 2023*

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 2024, and determine the audit fee for the year 2024 at THB 850,000 plus actual cost of other relevant expenses such as, photocopying 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 and their proxies attending the meeting and eligible to vote.

Agenda 4 To consider and approve the director remuneration for the year 2024.

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 Company has considered the remuneration of the Board of Directors and the Sub-Committee for the year 2024, by taking into account various factors, e.g., Company operating results, the Board of Directors’ performance and the responsibilities of the Board of Directors and the Sub-Committee, including comparison with other companies within the same industry and having similar size. It is, therefore, proposed to the Board of Directors considered and agreed to propose to the AGM to consider the determination of the remuneration of the Board of Directors and the Sub-Committee for the year 2024 with the details as follows:

1) Remuneration for the Board of Directors

Board of Directors	2021	2022	2023	2024
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 the Audit Committee

Audit Committee	2021	2022	2023	2024
<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/benefit	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

The Company will bear ten percent (10%) personal income tax for payments received by the directors and all members of the Audit Committee as customarily done in the previous years.

Opinion of the Board:

The Board of Directors deemed it appropriate to propose that the AGM approve the remuneration of the directors for the year 2024.

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 5 **To consider and approve the election of 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 who has held office longest 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 17 of the Company's Articles of Association, a retiring director is eligible for re-election.

In the 2024 AGM, there are 3 directors who are due to retire by rotation as follows:

- 1) Mrs. Patareeya Benjapolchai Independent Director and Chairman of Audit Committee
- 2) Mrs. Boobpha Amornkiatkajorn Director and Audit Committee
- 3) Police General Aek Angsanant Director

The Company has a policy to select appropriate and qualified persons which would be 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 who are due to retire 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:

- Integrity and accountability
- Ability to utilize an informed judgment
- Being a prudent and mature person with free and independent opinions
- Attaching to professionalism principles and working standards
- Having no prohibited qualifications as stipulated in the Public Limited Companies Act, B.E.2535 (1992)

In this regard, the Company has considered that the above-mentioned 3 directors, those are due to retire by rotation, are qualified with expertise, knowledge, professional skills, extensive experiences, attributes of leadership, moral and ethical principles, as well as clear and unblemished career records. This will be beneficial to the business operation and to support the strategies of the Company. The Board of Directors then proposed the AGM to consider and approve the election of the Company's directors as follows:

- 1) Mrs. Patareeya Benjapolchai Independent Director (re-appoint)
- 2) Mrs. Boobpha Amornkiatkajorn Director (re-appoint)
- 3) Police General Aek Angsanant Director (re-appoint)

Opinion of the Board:

The Board of Directors, excluding the directors who have an interest in this matter, considered carefully and thoroughly and deemed it appropriate to propose the AGM to consider and approve the election of the Company's directors, including the amendment of the Company's documents in order to reflect the change of directors and coordinating with the Ministry of Commerce and related departments regarding such matters as required by law, with the following details:

- 1) Mrs. Patareeya Benjapolchai Independent Director (re-appoint)
- 2) Mrs. Boobpha Amornkiatkajorn Director (re-appoint)
- 3) Police General Aek Angsanant Director (re-appoint)

Consequently, the total number of directors is 8 persons which complies with Article 12 of the Company's Articles of Association, the company shall have the number of directors not less than five (5) persons and not more than fifteen (15) persons.

The profile of each candidate to be nominated as the Company's directors appears in Attachment 3.

Voting Requirement:

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

Agenda 6 **Others (if any)**

The Company has posted the Invitation to attend the 2024 General Meeting of Shareholders including all attachments and proxy forms on the Company's website www.glow.co.th on March 5, 2024. The shareholders who are entitled to attend the 2024 General Meeting of Shareholders are those whose names are listed on the book closing date fixed by the Company in order to refrain from share transfer registration and collect the names of the shareholders those who have right to attend the 2024 Annual General Meeting of Shareholders, from March 11, 2024 until the date of the 2024 Annual General Meeting of Shareholders (i.e., March 29, 2024).

For those shareholders who wish to participate in person via electronic means or grant proxy to those who are not the Company's independent directors to participate via electronic means are recommended to look through Guidelines for Registration to attend the 2024 Annual General Meeting of Shareholders via Electronic Means (E-AGM) and Proxy Appointment, as detailed in Attachment 4. The registration will be opened from March 20, 2024, until the Meeting has ended on March 29, 2024.

For those shareholders who wish to appoint proxy to the Company's independent directors, as detailed in Attachment 5, are recommended to look through Guidelines for Proxy Appointment, as detailed in Attachment 4. The shareholders can submit request by Electronic Means of the specified procedures by March 28, 2024 at 5 p.m. or send the proxy Form A, Form B or Form C. (Form B is recommended) along with the evidencing documents by post to Company Secretary and Corporate Governance of Global Power Synergy Public Company Limited, No. 555/2 Energy Complex Building B, 18th Floor, Vibhavadi – Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 in advance by March 25, 2024 at 5 p.m.


The Company will conduct the meeting according to the Company's Articles of Association as detailed in Attachment 6.

For the utmost benefit of the shareholders and to reserve the shareholders' privileges, if there are any questions regarding the proposed agenda which explanation needed, shareholders can send questions, along with name-surname indication, in advanced, to email company-secretary@gpscgroup.com or send by post to the Company Secretary and Corporate Governance of Global Power Synergy Public Company Limited, No. 555/2 Energy Complex Building B, 18th Floor, Vibhavadi – Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 or contact via Email ir@gpscgroup.com The questions will be collected for further explanation.

If there are any changes, the company would announce for such information by the Company's website www.glow.co.th

Please be informed accordingly, and all shareholders are cordially invited to attend the 2024 AGM at the aforementioned date and time.

Yours sincerely,


(Mr. Veerasak Kositpaisal)
Chairman of the Board of Directors