



General Engineering Public Company Limited

Notice of the 2024 Annual General Meeting of Shareholders

Tuesday 30 April 2024 at 14.00 hrs.

Via electronic device (E-AGM)

GEL.CS.005/2567

9 April 2024

Subject: Notice of the 2024 Annual General Meeting of Shareholders

Attention: Shareholders of General Engineering Public Company Limited

Attachment

1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023
2. 2023 Annual Report/ Form 56-1 One report and the Financial Statements for the year ended 31 December 2023 in QR Code
3. Profiles of directors who are due to retire by rotation and have been proposed for reappointment
4. Profiles of Independent Directors for the appointment of proxies by the shareholders and the definition of the Independent Directors
5. Guideline for registration, appointment of proxies, documentation and evidence required to be presented on the date of the Annual General Meeting of Shareholders
6. The Company's Articles of Association related to the Annual General Meeting of Shareholders
7. Rules for attending the shareholders' meeting via electronic media (E-AGM)
8. Acceptance for the invitation of online meeting (E-AGM) of the 2024 Annual General Meeting of Shareholders
9. Proxy (Forms B)

The Board of Directors of General Engineering Public Company Limited (“**the Company**”) resolved to convene 2024 Annual General Meeting of Shareholders on Tuesday 30th April 2024, at 14.00 hrs., via electronic meeting which will be conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations, in order to consider and approve the matters in accordance with the following agenda items:

Agenda 1 The Chairman informs the meeting.

Agenda 2 To consider and endorse the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023

Objectives and Rationale: The Company prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on Thursday 30 November 2023 which was made within 14 days from the date of Annual General Meeting of Shareholders and submitted to the Ministry of Commerce within the period required by law and also posted on the Company's website www.gel.co.th. The copies of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 have been delivered to all shareholders as the attachment 1.

Opinion of the Board: After due consideration, the Board of Directors deemed that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 on Thursday 30 April 2023, as the attachment 1, is appropriate to propose to the shareholders' meeting to endorse the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023.

The Board of Directors deemed it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider to endorse. In this regard, the Company also posted such the Minutes on the Company's website together with this Notice and the other documents relevant to the 2024 Annual General Meeting of Shareholders.

Vote required: The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and eligible for voting.

Agenda 3 To consider and acknowledge the operating results of the Company for the year 2023.

Objectives and Rationale: The Company has prepared the operating results of the Company for the year 2023 as appeared in the 2023 Annual Report/ Form 56-1 One Report in QR Code as the attachment 2 which will be proposed to all shareholders for acknowledgement.

Opinion of the Board: After consideration, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to acknowledge the operating results of the Company for the year 2023.

Vote required: This agenda is only for acknowledgement; therefore, no voting is required.

Agenda 4 To consider and approve the statements of financial position and the comprehensive income statements for the year ended 31 December 2023.

Objectives and Rationale: According to Section 112 of the Public Limited Companies Act B.E. 2535 (1992) and Articles 40 of the Company's Articles of Association, they require the Board of Directors must provide the Statements of Financial Position and the Comprehensive Income Statements at the end of accounting period which have been audited by the auditor and propose to the shareholders meeting in the Annual General Meeting of Shareholder to consider and approve.

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the Statements of Financial Position and the Comprehensive Income Statements for the year ended 31 December 2023 which have been audited by the licensed auditors from Dharmniti Auditing Company Limited and which have been obtained the approval from the Audit Committee and the Board of Directors. The Statements of Financial Position and the Comprehensive Income Statements for year 2023 of the Company as appeared in the 2023 Annual Report/ Form 56-1 One Report in QR Code, which have been delivered to all shareholders together with this Notice as the attachment 2.

Vote required: The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and eligible for voting.

Agenda 5 To consider and approve the non-allocation of net profit as a legal reserve and no dividend payment for the operating results of the year 2023.

Objectives and Rationale: According to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Articles 43 of the Company's Articles of Association, they provide that, the Company must allocate no less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than ten percent of the registered capital.

Moreover, the Company's policy is to pay dividends to shareholders in the rate of "dividends payment is no more than 60 percent of net profit after income tax and the legal reserve and the Company must not have accumulated losses. However, this corresponds to the cash flow statement and the Company's expansion plan in the future." Furthermore, the dividend will be paid based on the shares and each share is equally.

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the non-allocation of net profit as a legal reserve and no dividend payment for the operating results of the year 2023 as the details following.

- (1) Non-allocation of net profit as legal reserves
- (2) No dividend payment for the operating results of the year 2023

Due to the Company's operating result of the year ended 31 December 2023 was loss.

Vote required: The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and eligible for voting.

Agenda 6 To consider and approve the election of directors to replace those who are due to retire by rotation.

Objectives and Rationale: According to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 16 of the Company's Articles of Association, they provide that, "at every Annual General Meeting, one-third of the directors shall vacate in proportion, those who are in the position the longest to be retired, and the director who retire by rotation may be reappointed. If the number of directors cannot be divided into one-third, then exit with the closest number to one-third."

At this the 2024 Annual General Meeting of Shareholders, the following three directors are due to retire by rotation:

1. Mr. Wirach Morakotkarn Director/ Chairman of Audit Committee and Independent Director
2. Mr. Thitipong Tangpoonphonvivat Director and Member of the Nomination and Remuneration
3. Mr. Wuttichai Sresthabutra Director and Member of the Corporate Governance Committee

There are 1 independent directors whose term of holding the position is more than 9 years, if re-elected for another term as follows;

1. **Mr. Wirach Morakotkarn**, take a position of director for 9 years 6 days (As 30 April 2024). In addition, if Mr. Wirach Morakotkarn was re-elected for another term, total directorship as independent director of the Company is 12 years 6 days. The Nomination and Remuneration Committee and the Board of Director have carefully considered based on many factor and the business necessity of the Company deemed appropriated

In case of this shareholders' meeting is approved the total term of directorship is 11 years 9 days

The three directors have been passed the consideration of the Board of Directors. The Board of Directors considered that those three directors have the appropriate knowledge and experience which will be beneficial to the business operation of the Company, and those directors have knowledge and capacity and qualification complying with the Public Limited Companies Act B.E. 2535 (1992) and have no prohibitions to be the Board of Directors under the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Commission Act. Moreover, those that are proposed to be independent directors are capable of providing their independent opinion as per applicable rules and regulations.

Profile of directors who are due to retire by rotation and have been proposed for reappointment appear in the attachment 3

Vote required: The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and eligible for voting.

Agenda 7 To consider and approve remuneration for the Board of Directors, Audit Committee and other committees (if any) for the year 2024.

Objectives and Rationale: Section 90 of the Public Limited Companies Act B.E. 2535 (1992) provide that, the Company are not allowing to pay any money or any other property to the directors unless the remuneration is paid in accordance with the Company's Articles of Association. In the case of the Company's Articles of Association was not set, the remuneration under paragraph one shall be based on the resolution of the shareholders' meeting and passed by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

And Article 30 of the Company's Articles of Association provides that, remuneration for the Board of Directors allow to pay in the forms of reward, meeting allowance, pension, bonus, or any other forms of benefits which shall be approved by the shareholders' meeting and might be on fixed basis, or being fixed time by time, or to be effective until further change. Furthermore, they may be entitled to receive allowance and benefit in accordance with the Company's rule.

In this regard, the Nomination and Remuneration and the Board of Directors has considered the remuneration by considering of the Company's performance, including the appropriateness in accordance with the duties and responsibilities of the directors and economic situation. In addition, the said remuneration is at or below the average, which is based on the results of the Thai listed company compensation survey prepared by the Thai Institute of Directors (IOD) in 2022. The Board of Directors deemed it appropriate to propose that the shareholders' meeting approves remuneration for the Board of Directors for the year 2024 as same as year 2023 as following.

The following table compares the proposed remuneration for year 2024 (proposed year) with remuneration in previous year

Directors	Annual remuneration 2024 (THB)				Annual remuneration 2023 (THB)			
	Monthly remuneration	Meeting remuneration	Bonus/Pension	Other	Monthly remuneration	Meeting remuneration	Bonus/Pension	Other
1. The Board of Directors								
▪ Chairman of the Board of Directors	80,000	10,000	None	None	80,000	10,000	None	None
▪ Vice Chairman	50,000	10,000	None	None	50,000	10,000	None	None
▪ Directors	20,000	10,000	None	None	20,000	10,000	None	None
2. The Audit Committees								
▪ Chairman of Audit Committee	50,000	10,000	None	None	50,000	10,000	None	None
▪ Audit Committee	20,000	10,000	None	None	20,000	10,000	None	None
3. The Nomination and Remuneration Committee								
▪ Chairman of the Nomination and Remuneration	None	10,000	None	None	None	10,000	None	None
▪ Nomination and Remuneration Committee	None	10,000	None	None	None	10,000	None	None
4. The Corporate Governance Committee								
▪ Chairman of the Corporate Governance Committee	None	10,000	None	None	None	10,000	None	None
▪ Corporate Governance Committee	None	10,000	None	None	None	10,000	None	None
5. The Risk Management Committee								
▪ Chairman of the Risk Management Committee	None	10,000	None	None	None	10,000	None	None
▪ Risk Management Committee	None	10,000	None	None	None	10,000	None	None

Note:

1. Monthly remuneration is paid to director in accordance with the position which shall receive the maximum monthly remuneration of one position only and directors who are an executive of the Company shall obtain salary, and shall not receive the remuneration as aforementioned.
2. The remuneration for this year is the same rate of the previous year because the Company deems it is appropriate.

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose to the shareholders’ meeting to approve the remuneration for the Board of Directors, Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee for the year 2024.

Vote required: The resolution on this agenda item shall be passed by votes of not less than two-thirds of the total vote casted by the shareholders attending the Meeting.

Agenda 8 To consider and approve the appointment of the auditors and to fix the audit fee for the year 2024.

Objectives and Rationale: Section 120 of the Public Limited Companies Act B.E. 2535 (1992) provides that shareholders' meetings shall appoint external auditor and approve audit fee on annual basis. For auditor appointment, the Company can also reappoint the current auditor for another year. Moreover, Article 37 (5) of the Company's Articles of Association provides that shareholders' meetings shall appoint the auditors and fixing of the audit fee annually. For the year 2024, the Company has arranged for a price inquiry to select a certified public accountant and appointed as the Company's auditor and its subsidiaries. After consideration, the Audit Committee has considered from the performance, independent of auditor and the audit fee and decided that the auditors from Dharmniti Auditing Co., Ltd., who is the auditor of the Company for year 2023, will be the auditor of the Company and subsidiaries for year 2024 due to there is a good performance. The Audit Committee deems it appropriate to propose to the shareholders' meeting to approve the appointment of external auditor of the Company and its subsidiaries for the year 2024 as follows;

1. Names and Audit Firm:

It deems appropriate to appoint the auditors from Dharmniti Auditing Co., Ltd. to be the auditor of the Company and the Company's subsidiaries and KPMG Phoomchai Audit Co., Ltd. to be the auditor of one of subsidiary (Inno Precast Co., Ltd.) for the year 2024.

2. Names of Auditors:

It deems appropriate to propose appointing the auditors from Dharmniti Auditing Co., Ltd. to be the auditor of the Company and the Company's subsidiaries having names as follows;

- 1) Mr. Thanawut Piboonsawat Certified Public Accountant No 6699 or
- 2) Ms. Roongnapha Saengchan Certified Public Accountant No. 10142 or
- 3) Ms. Potjanarat Siripipat Certified Public Accountant No. 9012 or
- 4) Ms. Techinee Pornpenpob Certified Public Accountant No. 10769

And it deems appropriate to propose appointing the auditors from KPMG Phoomchai Audit Co., Ltd. to be the auditor of Inno Precast Co., Ltd., the Company's subsidiary having names as follows;

- 1) Ms. Sujitra Masena Certified Public Accountant No 8645

3. The Audit fee for the year 2024:

It deems appropriate to propose fixing the remuneration of the auditors for the year 2024 of the Company and the Company's subsidiaries in the amount not exceeding Baht 4,095,000.

Unit: Bath	Audit Fee	
	ปี 2024	ปี 2023
General Engineering PLC.	2,120,000	1,890,000
Seven Wire Co., Ltd.	350,000	350,000
General Nippon Concrete Industries Limited	275,000	250,000

Unit: Bath	Audit Fee	
	ปี 2024	ปี 2023
Inno Precast Co., Ltd.	1,350,000	200,000
Total	4,095,000	2,690,000

The remuneration of the auditors excludes other expenses, i.e., traveling, allowances, overtime, long-distance call, and accommodation (in case traveling overnight), etc.

The non-audit fee for the year 2023 of the Company and the Company's subsidiaries equal to Baht 556,910.

4. Relationship:

Dharmniti Auditing Co., Ltd. has no relationship or any interests with the Company, its subsidiaries, its executives, major shareholders or the related person of such person. The auditor is independent to audit and comment the Company's financial statements.

5. Other services:

Dharmniti Auditing Co., Ltd. has been proposed to be the auditor of the Company's subsidiaries for the year 2024.

KPMG Phoomchai Audit Co., Ltd. has been proposed to be the auditor of one of subsidiary (Inno Precast Co., Ltd.) for the year 2024

6. No. of Years to Sign on the Financial Statements:

Dharmniti Auditing Co., Ltd. 3 years (2021 – 2023)

KPMG Phoomchai Audit Co., Ltd. 6 months (June 2023 – December 2023)

Opinion of the Audit Committee: Based on Public Limited Companies Act B.E. 2535 (1992), the announcement of the Capital Market Supervisory Board, the auditors' qualification, performance as well as audit's fee, after due consideration, the Audit Committee considered that the proposed auditors were the qualified persons, having knowledge and capacity to be acceptable in business, thus has resolved to propose to the Board of Directors to propose to the shareholders' meeting to approve the appointment of the auditors and fixing of the audit fee for this year accordingly.

However, to ensure the preparation of financial statements on time. Dharmniti Auditing Co., Ltd. And KPMG Phoomchai Audit Co., Ltd. have also been nominated to be appointed as the auditor of the subsidiary for the year 2024.

Opinion of the Board: After due consideration, the Board of Directors considered in accordance with the resolution of the Audit Committee as proposed, and deemed it appropriate to propose to the shareholders' meeting to consider appointing;

- 1) Mr. Thanawut Piboonsawat Certified Public Accountant No 6699 or
- 2) Ms. Roongnapha Saengchan Certified Public Accountant No. 10142 or
- 3) Ms. Potjanarat Siripipat Certified Public Accountant No. 9012 or
- 4) Ms. Techinee Pornpenpob Certified Public Accountant No. 10769

of Dharmniti Auditing Co., Ltd. to be the auditor of the Company and its subsidiaries and

1) Ms. Sujitra Masena Certified Public Accountant No 8645

Of KPMG Phoomchai Audit Co., Ltd. to be the auditor of Inno Precast Co., Ltd.

And fixing the auditing fee for year 2024 in the amount not exceeding Baht 4,095,000. The remuneration of the auditors excludes other expenses, i.e., traveling, allowances, overtime, long-distance call, and accommodation (in case traveling overnight), etc.

In addition, the Board of Directors deemed it appropriate to propose to the shareholder's meeting to provide consent and empower the Board of Directors to be able to appoint other auditors in case Dharmniti Auditing Co., Ltd. or KPMG Phoomchai Audit Co., Ltd. are necessary to find the other auditors replacing those auditors being unable to perform its task as well as to provide consent and empower the Board of Directors to be able to approve their auditing fee for any subsidiaries and associate companies of the Company that may be established during the year.

Vote required: The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and eligible for voting.

Agenda 9 Other matters (if any)

Objectives and Rationale: This session is to allow shareholders to ask, discuss and/or recommend to the Board of Directors and/or management on the business operation besides stated in the agendas. However, in case that shareholders want to raise matters which need approval and resolution in other matters besides as specified in the Notice, it must follow the provisions of the law as set forth in paragraph two of Article 105 subset 2 of Public Limited Company Act B.E. 2535 (1992) "Upon completion of consideration under paragraph one, the shareholders holding shares amounting to not less than one-third of the total number of sold shares may request the meeting to consider other matters in addition to those specified in the notice of meeting."

Opinion of the Board: The Board of Directors deemed it appropriate to remain this session for the shareholders to ask and/or comment in other subject without vote of resolution. However, if the shareholders desire to consider and vote for resolution, it must be followed by the provisions of the law as set forth in paragraph two of Article 105 of the Public Limited Company Act B.E.2535 (1992) that described in the above.

This year, the 2024 Annual General Meeting of Shareholders was held via electronic media (E-AGM). The meeting start at 14.00, if the shareholder unable to attend the meeting and wish to appoint one of the company's independent directors as his or her proxy to attend the meeting and votes on this or her behalf, the shareholder can see the information according to the attachment 4 and Proxy Form B (the attachment 9) or download the Proxy Form B at www.gel.co.th and the Proxy together with relevant document must be submitted to the Company or email: ir@gel.co.th at least 1 day in advance prior to the meeting date, this would be highly appreciated.

The Company scheduled Monday 1st April 2024 as the record date to record the names of the shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders.

The Board of Directors has reviewed the information contained above which delivered to shareholders, together with the disclosure of the Company’s information. As the directors of the Company certify that such information is accurate, complete and will not create any misunderstanding or lack of important information that should be informed.

In the case where any shareholder wishes to receive the 2023 Annual Report/ Form 56-1 One report in hard copy, please kindly contact the Company via the Telephone 02-501-2020 ext. 773 and 333 Fax 02-501-2468

The resolution of the Board of Directors
 General Engineering Public Company Limited





(Mr. Thitipong Tangpoonphonvivat)

(Mr. Wuttichai Sresthabutra)

Authorized directors’ signature

Authorized directors’ signature

Note:

The shareholders can download the Notice to the 2024 Annual General Meeting of Shareholders and relevant document for meeting on the Company’s website at www.gel.co.th since 29 March 2024. In addition, in order to conduct the meeting more efficiently, the Company kindly invites the shareholders to send the inquiries about the agenda of the meeting in advance. The Company kindly have the cooperation from shareholders, foreign shareholders, please submit the question in advance, so that the Company can summarize the questions and answers in Thai language for the shareholders’ meeting to understand accordingly.