



No. BR. 006/2024

Date 18<sup>th</sup> of March 2024

**Subject:** Invitation to the Annual General Shareholders' Meeting 2024

**To:** Shareholders

Bangkok Ranch Public Company Limited

**Attachments:** The supporting documents for the Annual General Shareholders' Meeting 2024 are as follows:

1. Form 56-1 One Report Year 2023 in which the Financial Statements Year 2023 as well as dividend payment policy and details of dividend payment are included. *(For Agenda 1-6)*
2. Information on the auditors' profiles and work experience *(For Agenda 4)*
3. Details of the retired directors nominated for re-election *(For Agenda 5)*
4. Details of the New Director for Appointment *(For Agenda 7)*
5. Proxy Form A (general form) Proxy Form B (which particulars of authorization are clearly determined) and Proxy Form C (for foreign investors who have appointed custodians in Thailand to be their share depository), and also can be downloaded from the Company's website:  
<http://investor.bangkokranch.com/home.html>.
6. Definition and information of the independent directors for appointment as proxy
7. The Company's Articles of Association in relation to the shareholders' meeting
8. Guidelines for attending the AGM through Electronic Media (E-AGM) and the Appointment of Proxies
9. Registration form for attending the AGM through Electronic Media (E-AGM)
10. Form for the submission of questions prior to the AGM through Electronic Media (E-AGM)

The Board of Directors' Meeting of Bangkok Ranch Public Company Limited (the "Company") No. 1/2024, held on 27<sup>th</sup> of February 2024, has passed the resolution to call the Annual General Shareholders' Meeting 2024 on Thursday, 18<sup>th</sup> of April 2024 at 14.00 hours via Electronic Media (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant regulations, the registration will be opened from 13.00 hours. The agendas are as follows:



BANGKOK RANCH PUBLIC COMPANY LIMITED

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E-MAIL: CONTACT@BANGKOKRANCH.COM

**Agenda 1 To Acknowledge the Company's Performance Results and Board of Directors' Report Year 2023**

**Facts and Rationale:** The Company has summarized the performance results for year 2023 along with the significant changes that occurred during the year as shown in Form 56-1 One Report Year 2023.

**The Board's Opinion:** The Board has deemed it appropriate to propose the Company's performance results year 2023 along with the significant changes that occurred during the year to the shareholders' meeting for acknowledgement. The details of which are as shown in *Attachment 1, Form 56-1 One Report Year 2023 under section "Management's Discussion and Analysis"*.

**Voting:** This agenda is for acknowledgement and no casting of vote is required.

**Agenda 2 To Consider and Approve the Financial Statements and Acknowledge the Auditor Report Year 2023**

**Facts and Rationale:** According to Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 49 of the Company's Articles of Association, the Company must prepare the financial statements and income statements at the end of its fiscal year, which have been audited by external auditor, and propose to the shareholders' meeting for consideration and approval.

**The Audit Committee's Opinion:** The Audit Committee has reviewed the Company's financial statements for the year ended 31<sup>st</sup> of December 2023, which have been audited and signed by Ms. Sineenart Jirachaikhuan, Certified Public Accountant No.6287, the Company's auditor from EY Office Limited, therefore, recommended the Board to propose that the shareholders' meeting consider and approve the Company's financial statements for the year ended 31<sup>st</sup> of December 2023. Details of the Company's financial statements are as shown in *Attachment 1, Form 56-1 One Report Year 2023 under Section: Financial Statements*.

**The Board's Opinion:** The Board has deemed it appropriate to propose the Company's audited financial statements for the year ended 31<sup>st</sup> of December 2023, which have been reviewed and accepted by the Audit Committee, to the shareholders' meeting for consideration and approval.

**Voting:** The resolution for this agenda item requires a majority vote of the shareholders who attend the meeting and cast their votes.

**Agenda 3 To Consider and Approve No Dividend Payment for Operating Results of the Company for the Year 2023**

**Facts and Rationale:** The Company has a dividend payment policy of paying not less than 50 percent of the net profit after deduction of tax, legal reserve, and other provision (if any). In consideration, the Board of Directors of the Company has the authority to consider a dividend payment on the condition that it must be in the best interest of the shareholders. In 2023, the Company has recorded net profit in the amount of 300.36 million Baht, and it is deemed appropriate to declare no dividend payment to cope with rising interest rates and investment in the company's commercial duck farms.

**Details of Dividend Payment:** According to Section 116 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 55 of the Company's Articles of Association, the Company is required to allocate an amount of not less than five percent of its annual net profit less accumulated losses brought forward (if any) as legal reserve until such reserve are not less than ten percent of the Company's registered capital. However, the Company has recorded net profit in the amount of 300.36 million Baht as in the consolidated financial statements from the operation. The Board of Directors' has passed a resolution to approve the declaration of no dividend payment for operating results of the Company for the year 2023. For details of a dividend payment policy, please refer to *Attachment 1, Form 56-1 One Report Year 2023 under section: "Dividend Payment Policy"*.

Details of Dividend Payment	Year 2023 (Proposed Year)		Year 2022	
Profit (Loss) – separate financial statements	316,623,213	Baht	34,568,590	Baht
Profit (Loss) per share	0.35	Baht	0.04	Baht
Legal Reserved Funds	16,000,000	Baht	3,000,000	Baht
Net Profit (loss) – consolidated financial statements	300,363,813	Baht	385,601,770	Baht
Profit (loss) per share	0.33	Baht	0.42	Baht
Ordinary Dividend _per share	-	Baht	-	Baht
Extra Dividend _per share	-	Baht	-	Baht
Total Dividend Payment per share	-	Baht	-	Baht
Total Dividend Amount	-	Baht	-	Baht
Total Number of Shares	913,446,558*	shares	913,928,744*	shares

\* The total number of issued and fully paid-up shares less the number of treasury stock shares.

**The Board's Opinion:** The Board has deemed it appropriate to propose that the shareholders' meeting consider and approve no dividend payment for operating results of the Company for the year 2023.

**Voting:** The resolution for this agenda item requires a majority vote of the shareholders who attend the meeting and cast their votes.

#### **Agenda 4** To Consider and Approve the Appointment and Remuneration of the External Auditors Year 2024

**Facts and Rationale:** According to Section 120 of the Public Limited Companies Act B.E. 2535 (as amended), the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Shareholders' Meeting.

**The Audit Committee's Opinion:** The Audit Committee has deemed it appropriate to propose that the shareholders' meeting approve the appointment of EY Office Limited as the Company's external audit firm for the fiscal year 2024 due to their independency, knowledge, and leading experience and expertise in auditing the listed companies with reasonable service fee and their credibility. The list of the auditors are as follows:

- |                 |                 |                                      |
|-----------------|-----------------|--------------------------------------|
| 1. Mr. Khitsada | Lerdwana        | Certified Public Accountant No. 4958 |
| 2. Ms. Manee    | Rattanabunnakit | Certified Public Accountant No. 5313 |
| 3. Ms. Vilailak | Laohasrisakul   | Certified Public Accountant No. 6140 |

In addition, any of the abovementioned auditors can conduct an audit and express the opinion on the Company's financial statements. The information on the auditors' profiles and work experience are as shown in [Attachment 2](#).

In 2024, the proposed audit fee is 3,300,000 Baht excluding other actual payable non-audit fees, an increased amount of 50,000 Baht or 1.54 percent from the previous year. The Audit Committee recommended that the Board propose to the shareholders' meeting to approve the appointment of the auditors from EY Office Limited to be the Company's external auditors and the audit fee as proposed for 2024. In addition, the proposed auditors are independent and do not have any conflicts of interest with the Company, the management, the major shareholders or any related person.

**The Board's Opinion:** The Board has agreed with the Audit Committee to propose that the shareholders' meeting approve the appointment of the auditors from EY Office Limited as the

Company's external auditors for fiscal year 2024 as above detailed and determine the audit fee for year 2024 as proposed.

Audit Fee and Non-audit Fee	Year 2024 (Proposed Year)	Year 2023	Year 2022
Annual Audit Fee	3,300,000	3,250,000	3,168,000
Non-audit Fee	-	244,918	117,840
<b>Total</b>	<b>3,300,000</b>	<b>3,494,918</b>	<b>3,285,840</b>

However, in the event that the abovementioned auditors are unable to perform their duties, EY Office Limited shall procure other licensed auditors from its office in replacement of such auditors for auditing the accounts and expressing their opinions on the Company's financial statements.

In addition, The Board has deemed it appropriate to notify the shareholders' meeting that EY Office Limited has been appointed as an external audit firm for the Company's subsidiaries for fiscal year 2024.

For details of the audit fees of the Company and its subsidiaries for the fiscal year 2023, please refer to *Attachment 1 Form 56-1 One Report Year 2023*.

**Voting:** The resolution for this agenda item requires a majority vote of the shareholders who attend the meeting and cast their votes.

**Agenda 5** To Consider and Approve the Appointment of Directors to Replace those Who will Retire by Rotation in Year 2024

**Facts and Rationale:** According to Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 19 of the Company's Articles of Association, one-third of number of all directors must retire by rotation on the date of each annual general shareholders' meeting. There are 3 directors as listed below are due to retire by rotation in 2024:

Name-Surname	Position
1. Mr. Phon Suchaovanich	Executive Director, Member of Risk Committee and Member of Environmental, Social Governance and Sustainability Committee
2. Assoc. Prof. Dr. Poranee Pataranawat	Independent Director, Member of Audit Committee, Member of Nomination & Remuneration Committee, Member of Risk Committee and Chairman of Environmental, Social Governance and Sustainability Committee
3. Mr. Gertjan Tomassen	Vice Chairman of the Board of Directors, Executive Director, Managing Director of Europe and Member of Nomination & Remuneration Committee

For the Annual General Shareholders' Meeting 2024, the Company has provided the opportunity to shareholders to nominate qualified candidates for election as the Company's directors during 19 December - 29 December 2023 in order to be considered by the Board in advance. However, there were no shareholders proposing any qualified candidates for election as the Company's directors.

**The Nomination and Remuneration Committee's Opinion:** The Nomination and Remuneration Committee, by the members not having a conflict of interest, has carefully considered the qualifications, knowledge, competency, experience, ethics and performance as the director and member of the sub-committees of each director who are due to retire by rotation. The Nomination and Remuneration Committee, therefore, recommended that the Board propose to the shareholders' meeting to consider the re-election of all retired directors as the Company's directors for another term of office. *(For the criteria of selection and nomination process, please refer to Attachment 1 Form 56-1 One Report section: "Management Structure")*. Details of the retired directors nominated for re-election including their age, percentage of shareholdings, educational background, work experience, and board-meeting attendance are provided in *Attachment 3*.

**The Board's Opinion:** The Board, by the directors not having a conflict of interest, having carefully considered and agreed with the recommendation of the Nomination and Remuneration Committee, has deemed it appropriate to propose that the shareholders' meeting consider and approve the re-election of all retired directors as the Company's directors for another term of office as detailed above. The 3 directors nominated for re-election possess all qualifications in accordance with the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act

B.E. 2535 (as amended), the Notification of the Securities and Exchange Commission and the relevant Notification of the Capital Market Supervisory Board.

**Voting:** The resolution for this agenda item requires a majority vote of the shareholders who attend the meeting and cast their votes.

**Agenda 6** To Consider and Approve the Remuneration of the Board of Directors for Year 2024

**Facts and Rationale:** According to Article 31 of the Company's Articles of Association, the Company's directors are entitled to receive remuneration in the forms of monthly retainer fee, meeting allowance, pension, bonus, or any other kind of benefit.

**The Nomination and Remuneration Committee's Opinion:** The Nomination and Remuneration Committee has considered the determination of the directors' remuneration to be in accordance with the Company's performance results, each director's duty, responsibility and performance, whereby the remuneration will be appropriate in comparison with those of other companies in the same industry and sufficient to attract and retain quality directors with the Company. The Committee, therefore, has deemed it appropriate to determine the remuneration budget for the Board of Directors and sub-committees in 2024 in the amount of not exceeding 8,684,000.00 Baht (Eight million six hundred and eighty four thousand Baht), an increased amount of 404,000 Baht from the previous year to accommodate meetings of various committees that may increase, comprising of monthly remuneration, and meeting allowance, with the detail as follows:

**Monthly Directors' Remuneration Year 2024**

Position	Year 2024 (Proposed)	Year 2023
<b>1. The Board of Directors</b>		
<b>Monthly Retainer Fee</b>		
- Chairman	100,000 Baht/Month	100,000 Baht/Month
- Vice Chairman	75,000 Baht/Month	75,000 Baht/Month
- Director	25,000 Baht/Month	25,000 Baht/Month
<b>Meeting allowance</b>	None	None
<b>2. The Audit Committee</b>		
<b>Monthly Retainer Fee</b>		
- Chairman	70,000 Baht/Month	70,000 Baht/Month
- Director	35,000 Baht/Month	35,000 Baht/Month
<b>Meeting allowance</b>	None	None
<b>3. The Nomination &amp; Remuneration Committee</b>		
<b>Monthly Retainer Fee</b>	None	None
<b>Meeting allowance</b>		
- Chairman	12,000 Baht/attendance	12,000 Baht/attendance
- Director	10,000 Baht/attendance	10,000 Baht/attendance
<b>4. The Risk Committee</b>		
<b>Monthly Retainer Fee</b>	None	None
<b>Meeting allowance</b>		
- Chairman	12,000 Baht/attendance	12,000 Baht/attendance
- Director	10,000 Baht/attendance	10,000 Baht/attendance
<b>5. The Environmental Social Governance and Sustainability Committee</b>		
<b>Monthly Retainer Fee</b>	None	None
<b>Meeting allowance</b>		
- Chairman	12,000 Baht/attendance	12,000 Baht/attendance
- Director	10,000 Baht/attendance	10,000 Baht/attendance

The Board's Opinion: The Board, having considered and agreed with the Nomination and Remuneration Committee's recommendation, has deemed it appropriate to propose that the shareholders' meeting consider and approve the directors' remuneration for 2024 as proposed.

In this regard, in 2023, the Company has paid a total amount of 7,566,000.00 Baht (Seven million five hundred and sixty six thousand Baht) as remuneration to the Board of Directors. The details

of which are as shown in Attachment 1, Form 56-1 One report Year 2023 under section: "Management Structure".

**Voting:** The resolution for this agenda item requires a vote of not less than two-thirds of the total number of votes of the shareholders who attend the meeting.

#### **Agenda 7** To Consider and Approve the Appointment of New Director

**Facts and Rationale:** In order to increase the ability to supervise the operations of the Company, the Nomination and Remuneration Committee has proposed to the Board of Directors to approve the appointment of one new director, namely Mr. Jeroen Ijzerman, with effect from April 18, 2024. Upon the appointment of a new director, the Board of Directors of the Company will consist of ten persons.

**The Nomination and Remuneration Committee's Opinion:** In this regard, the Nomination and Remuneration Committee has considered the qualifications in accordance with the selection criteria. By considering the suitability of qualifications, experience, knowledge, abilities, expertise, morality, ethics and readiness to devote time in performing duties as a director in order to be in line with the Company's business strategy which will benefit the Company and its shareholders. Mr. Jeroen Ijzerman is not in the position of director or executives in other businesses that may cause conflicts of interest or is in a business competition with the Company. Details of the background, educational background and work experience of the nominated person are provided in Attachment 4.

**The Board's Opinion:** The Board of Directors has considered and agreed with the recommendation of the Nomination and Remuneration Committee, the Board of Directors is of opinion that the nominated person had passed the screening process of the Nomination and Remuneration Committee and the Board of Directors views that the nominated director has the qualifications suitable for the Company's business operation with knowledge, ability, experience and expertise in accordance with the Company's business strategy, which has experience and a good track record with leadership and beneficial to the operation of the Company and not having any prohibited characteristics under the relevant laws. Thus, the Board of Directors deemed it appropriate to propose that the Shareholders' Meeting to consider and approve the appointment of Mr. Jeroen Ijzerman to be a director of the Company, which shall become effective on April 18, 2024.

**Voting:** The resolution for this agenda item requires a majority vote of the shareholders who attend the meeting and cast their votes.

**Agenda 8** To consider other matters (if any)

**Facts and Rationale:** This agenda is provided for shareholders to make any query and/or express their opinions to the Board (if any) and/or request for the Board to provide the explanation and answer the questions where there will not be any matter proposed to the shareholders' meeting for consideration and approval and there is no voting on this agenda.

In this regard, the Company has determined the names of shareholders entitled to attend the Annual General Shareholders' Meeting 2024 (Record Date) on 15<sup>th</sup> of March 2024.

In order the shareholders wish to attend the E-AGM, such shareholders or proxies will be required to submit the Registration form for attending the AGM through Electronic Media (E-AGM), details as set out in attachment No. 9 and the verification documents required, details as set out in the meeting invitation to the Company within 16 April 2024 via e-mail: [irgroup@br-bangkokranch.com](mailto:irgroup@br-bangkokranch.com). Once the Company has successfully verified the identity of the shareholders who are entitled to attend the E-AGM as on the set record date, 15 March 2024, the Company shall send "Username" and "Password" for logging in the meeting control system to the shareholders via the e-mail address provided to the Company.

In the event that any shareholders is unable to attend the meeting in person and would like to appoint a proxy to attend the meeting and cast votes on his/her behalf, please use either Form A (general form) or Form B (which particulars of authorization are clearly determined) or Proxy Form C (for foreign investors who have appointed custodians in Thailand to be their share depository) as shown in Attachment 5 where Form A, Form B and Form C can be downloaded from the Company's website:  
[http://investor.bangkokranch.com/shareholder\\_meeting.html](http://investor.bangkokranch.com/shareholder_meeting.html).

Any shareholder who is unable to attend the meeting can appoint a proxy by appointing one of the Company's independent directors namely; Mr. Kunakorn Makchaidee or Assoc. Prof. Dr. Poranee Pataranawat or Mrs. Pornpun Boonchaisri to attend the meeting and cast votes on his/her behalf. The definition and details of the independent directors are as shown in Attachment 6, which had already been delivered together with this Invitation letter. In this regard, please submit the proxy form by 16<sup>th</sup> of April 2024 to the Company at the address below:

Bangkok Ranch Public Company Limited "Company Secretary"  
No. 18/1 Moo 12, Langwatbangpleeyainai Road, Bangphliyai,  
Bangphli, Samutprakarn 10540, Thailand

Please be hereby informed and kindly attend the meeting on the date, time, and place as specified above.  
Your attention would be very much appreciated.

Sincerely Yours,

Bangkok Ranch Public Company Limited



( Mrs. Rosanna Suchaovanich )

Chairman of the Board of Director

NOTES: All shareholders can access the invitation to the Annual General Shareholders' Meeting for 2024 and all supporting documents through the Company's website <http://investor.bangkokranch.com/home.html> from 18<sup>th</sup> of March 2024 under section "Investor Relations/Shareholder Info/Shareholders' Meeting". The shareholders may send any query in relation to the Annual General Shareholders' Meeting 2024 in advance as detailed in the Procedures for sending any query in relation to the Shareholders' Meeting shown in Attachment 10.