

April 4, 2025

**Subject:** Invitation to the 2025 Annual General Meeting of Shareholders

**To:** Shareholders of Interroyal Engineering Public Company Limited

**Enclosures:** Documents for the 2025 Annual General Meeting of Shareholders

1. Form 56-1 One Report for the year 2024 along with the financial statements for the fiscal year ended December 31, 2024, in QR Code format, as presented in the meeting notice (containing the QR Code)
2. Information of the directors nominated for re-election to replace the directors retired by rotation
3. Definition of the independent directors
4. Details of amendments to the Company's objectives
5. Information on changes in the use of proceeds from the capital increase received from the initial public offering (IPO)
6. Information on the independent directors nominated by the Company to act as proxies for shareholders
7. The Company's Articles of Association in relation to the Annual General Meeting of Shareholders
8. Meeting system user manual, guidelines for registration, and proxy appointment for attending the Annual General Meeting of Shareholders via electronic media (E-AGM)
9. Pre-submitted question form for the 2025 Annual General Meeting of Shareholders
10. Proxy Forms (Form A, Form B, and Form C)
11. Privacy Notice for the Shareholders' Meeting

The Board of Directors' Meeting No. 1/2025 of Interroyal Engineering Public Company Limited (the "Company") held on February 24, 2025, passed a resolution to convene the 2025 Annual General Meeting of Shareholders on April 22, 2025, at 10:00 AM. The meeting will be conducted via electronic means (E-AGM) in accordance with the regulations and requirements governing electronic meetings. The meeting will be accessible through the Weblink platform of Brand Wealth Co., Ltd., which serves as the system provider and meeting controller for the Company's E-AGM. The record date for determining the shareholders eligible to attend the meeting is set for [March 21], 2025. The agenda for the meeting is as follows:

**Agenda Item 1: To consider and acknowledge the Company's operating results for the year 2024.**

Facts and Rationale:

The Company has summarized its operating results and significant changes in the Company and its subsidiaries for the year 2024 in the Form 56-1 One Report for 2024 (Part 4 Subject Business and Part 3 Subject Financial Statements) in QR Code format, as detailed in **Attachment 1**, which has been provided to shareholders with the 2025 AGM invitation.

Board of Directors' Opinion:

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to acknowledge the Company's operating results for the year 2024.

Voting:

This agenda item is for acknowledgment only; therefore, no voting is required.

**Agenda Item 2: To consider and approve the Company's financial statements for the year 2024, ending December 31, 2024**

Facts and Rationale:

According to Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) ("Public Limited Companies Act"), the Company shall prepare a balance sheet and a profit and loss account as of the end of the Company's accounting year to be submitted to an annual general meeting of shareholders for consideration and approval.

The Board of Directors has prepared the statement of financial position (balance sheet) and the statement of comprehensive income (profit and loss statement) of the Company for the fiscal year ended December 31, 2024, which have been audited by the auditors, reviewed by the Audit Committee, and approved by the Board of Directors. These financial statements are presented in the Form 56-1 One Report (Part 3 Subject Financial Statements) in QR Code format, as detailed in **Attachment 1**, which has been provided to shareholders with the 2025 AGM invitation. A summary of the key financial highlights is as follows:

Unit: THB (Baht)

Item	Consolidated Financial Statements	Separate Financial Statements
Total Assets	753,769,140.72	493,760,041.19
Total Liabilities	257,688,564.05	19,415,528.40
Total Shareholders' Equity	496,080,576.67	474,344,512.79
Total Revenue	191,324,276.44	140,414,005.64
Net Profit	59,132,034.83	90,730,070.51
Total Comprehensive Income	59,132,034.83	90,730,070.51
Earnings Per Share (THB)	0.33	0.50



Board of Directors' Opinion:

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the financial statements, including the statement of financial position (balance sheet) and the statement of comprehensive income (profit and loss statement) for the year ended December 31, 2024, which have been audited by the auditors, reviewed by the Audit Committee, and approved by the Board of Directors.

Voting:

This agenda item requires approval by a majority vote of the shareholders attending the meeting and casting their votes.

**Agenda Item 3: To consider and approve the allocation of profits from the Company's operations for the year ending December 31, 2024, and omission of dividend payment for the Company's operating results for the year 2024**

Facts and Rationale:

According to Section 116 of Public Limited Companies Act and Article 47 of the Company's Articles of Association, the Company must allocate a portion of the annual net profit to a reserve fund, not less than 5% of the annual net profit, after deducting any carried-forward accumulated losses (if any), until the reserve fund reaches no less than 10% of the registered capital. According to Section 115 of Public Limited Companies Act, no dividends shall be paid otherwise than out of profits. In the case where a company has incurred an accumulated loss, dividends shall not be paid.

In this regard, the Company has a policy to pay dividends at a rate of no less than 50% of its net profit after the deduction of corporate income tax and the allocation of all required statutory and regulatory reserves in accordance with applicable laws and the Company's Articles of Association. In determining the dividend payout, the Company shall consider its financial position, cash flow, liquidity, investment plans, and other relevant factors as deemed appropriate by the Board of Directors. Furthermore, such dividend distribution must not materially impact the Company's normal business operations.

Notwithstanding the aforementioned policy, the dividend payout may be lower than the specified rate, taking into account various factors, including prevailing economic conditions, the Company's financial performance and position, cash flow, working capital requirements, investment and business expansion plans, debt obligations, covenants and restrictions under loan agreements, and any other relevant considerations. The Board of Directors shall exercise due diligence and prudence in making such determinations.



In respect of the audited separate financial statements for the fiscal year ended 31 December 2024, the Company had a net profit from its operating results of 90.73 THB. The Board of Directors considered to propose for the allocation of profit from the operating results as legal reserve, totaling 4.54 THB of the annual net profit, which is not less than 5% of the annual net profit. Thus, the Company has a legal reserve totaling 8.89 THB or 7.73 percent of the registered capital.

According to the resolution of the Board of Directors' Meeting No. 2/2024, held on May 14, 2024, an interim dividend was approved to be paid from the accumulated earnings up to March 31, 2024, for 172,000,000 common shares at a rate of 0.18 THB per share, totaling 30.96 million THB. This dividend was paid on June 6, 2024.

For the year ended December 31, 2024, the Company has a profit of 59.13 million THB. The Company has already paid an interim dividend to shareholders in the amount of 30.96 million THB, representing 52.36 percent, which exceeds 50 percent in accordance with the Company's dividend payment policy. Therefore, the Company deemed it appropriate to omit from paying any dividends to shareholders for the Company's operating results for the year 2024.

Board of Directors' Opinion:

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the allocation of profits from the Company's operations for the year ending December 31, 2024, and omission of dividend payment for the Company's operating results for the year 2024.

Voting:

This agenda item requires approval by a majority vote of the shareholders attending the meeting and casting their votes.

**Agenda Item 4: To consider and approve the reappointment of directors retiring by rotation**

Facts and Rationale:

According to Section 71 of Public Limited Companies Act and Article 17 of the Company's Articles of Association, one-third (1/3) of the board members must retire by rotation at each Annual General Meeting of Shareholders. If the number of directors cannot be divided into three equal parts, the closest number to one-third (1/3) must retire. Directors retiring by rotation are eligible for re-election to the board. For the 2025 Annual General Meeting of Shareholders, the following three directors will retire by rotation:

1. Mr. Thanit Namsathian (Director/Independent Director)
2. Mr. Kudun Sukhumananda (Director/Independent Director)
3. Mr. Phonphat Mekasuwantrong (Executive Director)

The Nomination and Remuneration Committee (excluding any directors with a conflict of interest) has reviewed the qualifications based on the established criteria and processes for director selection. The Nomination and Remuneration Committee considered the knowledge, abilities, and experience that would maximize benefits and align with the Company's strategic goals, as well as their suitability for business and professional expertise. As a result, the Nomination and Remuneration Committee proposed to the Board of Directors to approve the nomination of the three retiring directors for re-election at the shareholders' meeting: 1) Mr. Thanit Namsathian, 2) Mr. Kudun Sukhumananda, and 3) Mr. Phonphat Mekasuwantrong. These individuals meet all the required qualifications and do not have any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act B.E. 2535 (1992), including any subsequent amendments and relevant regulations. They possess high knowledge and experience that will benefit the Company's operations. They have performed their duties with full capability, responsibility, caution, and integrity. Additionally, they do not hold any positions that could lead to a conflict of interest or competition with the Company. The Company deemed it appropriate to reappointment of directors for another term.

The details regarding the profile, educational qualifications, and work experience of the individuals nominated for re-election as directors, to replace those retiring by rotation, are provided in [Attachment 2](#).

The Company's shareholdings held by the nominated directors

The names of the directors are proposed for the directorship	Number of shares	Voting Rights
1. Mr. Thanit Namsathian	500,000	0.22%
2. Mr. Kudun Sukhumananda	-	-
3. Mr. Phonphat Mekasuwantrong	14,048,800	6.11%

Board of Directors' Opinion:

The Board of Directors (excluding any directors with a conflict of interest) deemed it appropriate to propose to the shareholders' meeting to consider and approve the reappointment of 1) Mr. Thanit Namsathian, 2) Mr. Kudun Sukhumananda, and 3) Mr. Phonphat Mekasuwantrong for another term as directors of the Company. These individuals have undergone the screening process conducted by the Nomination and Remuneration Committee and the Board of Directors and have been found to possess suitable qualifications for the Company's business operations.

Additionally, the Board of Directors has considered and determined that the individuals nominated as independent directors, Mr. Thanit Namsathian and Mr. Kudun Sukumanon, are in accordance with the

qualifications required by relevant laws and regulations governing independent directors. The definition of independent director is detailed in [Attachment 3](#), which has been provided to shareholders with the 2025 AGM invitation. The 2 directors are capable of providing independent opinions in accordance with the applicable criteria. Both Mr. Thanit Namsathian and Mr. Kudun Sukhumananda have served as independent directors for 2 years, respectively [which does not exceed the 9-year consecutive limit]

Voting:

This agenda item requires approval by a majority vote of the shareholders attending the meeting and casting their votes. (In considering the election of directors retiring by rotation, the Company will approve each nominee on an individual basis.)

**Agenda Item 5: To consider and approve the remuneration for the directors for the year 2025**

Facts and Rationale:

According to Section 90 of Public Limited Companies Act and Article 22 of the Company's Articles of Association, the directors are entitled to receive remuneration from the company in the form of fees, meeting allowances, bonuses, or other benefits as determined by the shareholders' meeting, with approval by a majority vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting. The remuneration may be set as a fixed amount or according to specific criteria, and it may be determined on a case-by-case basis or remain in effect until the shareholders' meeting decides otherwise. In addition, the directors are entitled to receive allowances and benefits in accordance with the company's regulations.

The provisions in the first paragraph shall not affect the rights of directors who have been appointed from among the employees or staff of the Company to receive remuneration and benefits as employees or staff members of the Company.

For the remuneration of directors for the year 2025, the Nomination and Remuneration Committee has proposed to the Board of Directors to approve and propose to the shareholders' meeting. The Nomination and Remuneration Committee has determined the director's remuneration based on the director's performance and their scope of responsibilities by comparing how other companies in the same business or similar industries remunerate their directors as well as the survey results of directors' remuneration of the Thai Institute of Directors (IOD).

For the remuneration of directors for the year 2025, the Board of Directors proposed the remuneration of the directors and sub-committee members for the year 2025 as the meeting allowance. This will be effective

from the date of approval by the 2025 Annual General Meeting of Shareholders, and the structure and rate will remain in effect until the shareholders approve any changes.

The proposed structure and rates of director remuneration for 2025, as presented for approval, compared to 2024.

**Board of Directors**

Board Position	Meeting Allowance for 2024 (THB)	Meeting Allowance for 2025 (proposed) (THB)
Chairman of the Board	20,000	20,000
Executive Director	10,000	10,000
Non-Executive Director	10,000	10,000
Independent Director	20,000	20,000

The sub-committees of the Board include the Audit Committee and the Nomination and Remuneration Committee.

Board Position	Meeting Allowance for 2024 (THB)	Meeting Allowance for 2025 (proposed) (THB)
Chairman of the Board	20,000	20,000
Director	10,000	10,000

The Company does not provide any remuneration or other benefits to the directors and sub-committee members beyond those specified above.

Board of Directors' Opinion:

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the remuneration for the directors for the year 2025.

Furthermore, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider authorizing the Nomination and Remuneration Committee to allocate such amounts to directors and sub-committees within the budget approved by the 2025 Annual General Meeting of Shareholders.

Voting:

This agenda must be approved by a majority of no less than two-thirds (2/3) of the shareholders presenting at the meeting.

**Agenda Item 6: To consider and approve the appointment of the auditors and audit fee for the year 2025**

Facts and Rationale:

According to Section 120 of Public Limited Companies Act and Article 37 of the Company's Articles of Association, it is required for the Annual General Meeting of Shareholders to appoint an auditor and determine the auditor's fee. In such an appointment, the same auditor may be re-appointed.

In addition, as prescribed by the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Results of Issuing Company dated October 22, 2013 (as amended), the Company must ensure the rotation of the auditors if any of the auditors have performed their duties for 7 fiscal years, whether consecutively or not. The auditor can be re-appointed after at least 5 fiscal year interval break. However, the rotation does not mean that the Company is required to engage a new auditing firm. Nevertheless, the Company may appoint any auditors in the existing auditing firm to replace the former auditor(s).

The Audit Committee has reviewed the performance of ANS Audit Co., Ltd., considering their experience, recognized standards, and approval from the Securities and Exchange Commission. The firm is independent and has no relationship or conflict of interest with the Company/subsidiaries/management/major shareholders/or related parties. The Audit Committee deemed it appropriate to propose to the Board of Directors to propose the shareholder's meeting to consider and approve to appoint ANS Audit Co., Ltd. as the Company's auditor for year 2025. The details are as follows:

- |                                    |  |
|------------------------------------|--|
| 1. Mr. Athipong Athipongsakul      | Certified Public Accountant No. 3500, and/or |
| 2. Mr. Yutthaphong Chueamuangphan  | Certified Public Accountant No. 9445, and/or |
| 3. Mr. Vichai Rujitanan            | Certified Public Accountant No. 4054, and/or |
| 4. Mr. Sateer Wongsanant           | Certified Public Accountant No. 3495, and/or |
| 5. Ms. Kunthida Phasurakul         | Certified Public Accountant No. 5946, and/or |
| 6. Ms. Kanittha Siripattanasomchai | Certified Public Accountant No. 10837.       |

And resolved that any one of the above auditors will be the auditor of the Company and provide an opinion on the Company's financial statements. In case the aforementioned auditors are unable to perform their duties, ANS Audit Co., Ltd. shall provide other auditors from ANS Audit Co., Ltd. to audit and provide an opinion on the Company's financial statements instead.

The Company has 1 subsidiary, namely Zenith Power System Co., Ltd., which uses the same audit firm as the Company.

Additionally, it is deemed appropriate to set the audit fees for the Company and its subsidiaries for the fiscal year 2025 at 740,000 THB and 490,000 THB, respectively. These audit fees do not include any other service fees (Non-Audit fee).

The audit fees for the Company and its subsidiaries for the fiscal year 2025, compared to those for the year 2024, are as follows:

Audit Fees	Year 2024 (THB)		Year 2025 (proposed) (THB)		Change
	Audit fee	Non-Audit fee	Audit fee	Non-Audit fee	
Interroyal Engineering Public Company Limited	740,000	-	740,000	-	Same
Zenith Power System Co., Ltd. (Subsidiary)	490,000	-	490,000	-	Same
<b>Total</b>	<b>1,230,000</b>		<b>1,230,000</b>		

The above-mentioned auditor has been the auditor for the Company for 3 consecutive fiscal years, not exceeding 7 fiscal years.

Audit Committee's Opinion:

It is deemed that the auditor and the audit fees are appropriate, and therefore, it is proposed to the Board of Directors propose to the shareholders' meeting to consider and approve them.

Board of Directors' Opinion:

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the appointment of ANS Audit Co., Ltd. as the auditor of the Company, the determination of the audit fees of 1,230,000 THB, and the non-audit fee are actual expenses incurred.

Voting:

This agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

**Agenda Item 7: To consider and approve the amendment of the objectives of the Company, Interroyal Engineering Public Company Limited, and amendments of Clause 3 of the Memorandum of Association to align with the amended objectives of the Company**

Facts and Reason:

According to the resolution of the Board of Directors, it is approved to amend the objectives of the Company and to amend Clause 3 of the Memorandum of Association to align with the amended objectives of the Company.

1) **Amendment of the Company’s objective, Clause 58, as follows:**

Original Objective	Amended Objective
Objective 58: Buy, sell, design, install, and dismantle solar panels.	Objective 58: Engage in the production, sale, installation, inspection, repair, and maintenance of materials, components, and equipment used in the production of solar panels, solar-powered reflectors, solar energy signs, and all types of solar energy system equipment, including the dismantling of solar panels.

2) **Addition of 83 new objectives to the Company's objectives, increasing the total from 60 to 143 objectives, specifically Clauses 61 to 143, as detailed in Attachment 4.**

Board of Directors’ Opinion:

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the amendment of the objectives of the Company and amendments of Clause 3 of the Memorandum of Association to align with the amended objectives of the Company.

In this regard, the Board of Directors resolved to propose to the shareholders' meeting to consider and approve to delegate the authority to the Board of Directors and/or individuals designated by the Board of Directors to sign any documents or requests related to the registration of the amendment to the Company's objectives and the amendment to the Company's memorandum of association, including submitting the request for registration of the amendments to the Ministry of Commerce’s Department of Business Development, as well as any actions required to amend or change the contents of the documents related to the registration of the amendments. The designated individuals will also have the authority to take any necessary actions in connection with this process, in accordance with applicable laws, regulations, and the instructions or directives of the registrar or relevant government authorities, to ensure the completion of the registration process.

Voting:

This agenda must be approved by a majority of at least three-fourths (3/4) of the shareholders attending the meeting and entitled to vote.

**Agenda Item 8: To consider and approve the change in the use of proceeds from the Initial Public Offering (IPO)**

Facts and Reasons:

The change in the use of proceeds from the Initial Public Offering (IPO) constitutes a significant change. Therefore, the Company must obtain approval from the shareholders' meeting with at least three-fourths of the shareholders present and entitled to vote, with no objections exceeding 10% of the total votes cast by shareholders present and entitled to vote, in accordance with Section 38 (6) (a) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares. Additionally, the Company must also specify the details and approvals of the Board of Directors, at a minimum, as required in the Notification of the Capital Market Supervisory Board No. Tor Jor. 71/2561 Re: Items in the Invitation to the Shareholders' Meeting of the Company with a Change in the Objectives of the Utilization of Proceeds from the Registration Statement to Offer for Sale of Securities and the Draft Prospectus.

Information on changes in the use of proceeds from the capital increase received from the initial public offering (IPO), as detailed in **Attachment 5**, which has been provided to shareholders with the 2025 AGM invitation.

Board of Directors' Opinion:

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the change in the use of proceeds from the Initial Public Offering (IPO).

Voting:

This agenda must be approved by at least three-fourths (3/4) of the shareholders attending the meeting and entitled to vote, with no objections from more than 10% of the total votes of shareholders attending and entitled to vote.

**Agenda Item 9: To consideration of other businesses (if any)**

The company has provided an opportunity for shareholders to propose agenda items for the shareholders' meeting beyond those specified by the Board of Directors.

Board of Directors' Opinion:

The Board of Directors deemed it appropriate to allow shareholders who wish to propose other matters not included in the meeting agenda set by the Board of Directors, provided that such proposals comply with the legal requirements and procedures.

The Company hereby invites shareholders to attend the 2025 Annual General Meeting of Shareholders via electronic media (E-AGM) on the date, time, location, and methods outlined above. If there are any changes, the Company will notify shareholders via the Company's website. The Company kindly requests all shareholders to follow meeting system user manual, guidelines for registration, and proxy appointment for attending the Annual General Meeting of Shareholders via electronic media (E-AGM) as detailed in **Attachment 8** to ensure the benefit of all shareholders in attending the meeting and casting votes. The Company will conduct the meeting in accordance with the Company's Articles of Association in relation to the Annual General Meeting of Shareholders, as outlined in **Attachment 7**.

In case of any issues or inquiries regarding the use of the meeting system, please contact the system administrator at Affinity Relation Co., Ltd. Tel 099-2653563 or 096-8125545.

For any shareholder who wishes to appoint a proxy to attend and vote on their behalf, please complete the attached proxy form, either form A. or B. For any foreign shareholder who appoints a custodian in Thailand for shares depository, please use the attached proxy form C. as specified in **Attachment 10**, which has been provided to shareholders with the 2025 AGM invitation. Please also attach evidence of your eligibility to attend the shareholders' meeting, as outlined in **Attachment 8**. Moreover, shareholders can appoint an independent director of the Company as their proxy to attend and vote on their behalf of the shareholder. The details of the independent directors proposed by the Company to act as proxy holders as specified in **Attachment 6**. Kindly send all relevant documents to the Company via registered mail to "Company Secretary", Interroyal Engineering Public Company Limited, No. 171 Charansanitwong Road, Bangphlat, Bangkok, 10700, or by email at corporatesecretary@interroyalgroup.com, and ensure that the documents are received by the Company no later than April 18, 2025.

In addition, the Company invites shareholders to submit questions related to the meeting agenda in advance by completing the Pre-submitted question form for the 2025 Annual General Meeting of Shareholders. The details as specified in **Attachment 9**. Kindly send the completed form via registered mail to "Company Secretary", Interroyal Engineering Public Company Limited, No. 171 Charansanitwong Road, Bangphlat, Bangkok, 10700, or by email at corporatesecretary@interroyalgroup.com, and ensure that the documents are received by the Company no later than April 18, 2025.

The Company gives precedence to the protection of your personal data as a shareholder, including in case of you are a proxy, authorized person from such person, and to ensure that the Company will protect and treat your personal data in accordance with Personal Data Protection Act B.E. 2562, the Company would like to inform the details of the personal data processing which may occur as well as notify you the rights in your personal data as per **Attachment 11**.

Please be invited to attend the 2025 Annual General Meeting of Shareholders on the date, time, and meeting channels as specified above.

**Note:**

The Company has published the minutes of the Annual General Meeting of Shareholders for the year 2024, which was held on April 1, 2024, on the Company's website for shareholders to review for accuracy, from March 13, 2025, until April 3, 2025. Upon the expiration of the review period, no shareholders have requested any corrections to the minutes.

Please be informed accordingly.

Yours sincerely,

Interroyal Engineering Public Company Limited



Chairman of the Board