

March 25, 2024

Re: Invitation to Attend the Annual General Meeting of Shareholders 2024

To: Shareholders of Karmarts Public Company Limited

- Enclosures:
1. Copy of the Extraordinary General Meeting of Shareholders No. 1/2023
 2. Form 56-1 One Report / Via QR Code
 3. Proxy Form B (Forms A and C can be download from www.karmarts.co.th)
 4. Form F53-4, the Capital Increase Report
 5. Profile of Proposed Auditors for the Year 2024
 6. Brief Profile of Directors Retiring by Rotation
 7. Profile of the Persons Proposed to be the Company's Director
 8. Curriculum Vitae of the Audit Committee Serving as The Shareholder's Proxy for The Meeting
 9. Documents for the Entitlement to Attend the Annual General Meeting
 10. Company's Regulations for Shareholders' Meeting
 11. Map of the Annual General Meeting of Shareholders 2024 Venue
 12. Registration Form

According to the resolution from the Board of Directors of Karmarts Public Company Limited, the Board agreed to hold the Annual General Meeting of Shareholders for the Year 2024 on Friday, April 26, 2024 at 2:00 P.M. (**Registration starts at 12.00 P.M.**) at the Sakuntala Ballroom, The Peninsula Bangkok, located at 333 Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok 10600 Thailand, to consider the following agendas:

Agenda 1: To confirm the Minutes of the Extraordinary Annual General Meeting of Shareholders No. 1/2023 held on August 3, 2023.

Facts and Rationale

The Company has diligently compiled and disseminated the Extraordinary Annual Shareholders' Meeting Report 1/ 2023, conducted on August 3, 2023. Copies of the comprehensive report have been distributed to shareholders and made available on the Company's website, in accordance with Enclosure 1.

Board of Directors' Opinion The Board of Directors has confirmed the accuracy and completeness of the Minutes from the Annual General Meeting of Shareholders No. 1/2023, held on August 3, 2023. It is thereby recommended for presentation to the Annual General Meeting of Shareholders for their consideration and approval of said minutes.

Voting Resolution of this agenda shall be adopted through majority votes of the shareholders attending the meeting and casting their votes.

Agenda 2: To acknowledge the Company's operational performance report for 2023

Facts and Rationale The Company has prepared the Company's annual report and the report of the Company's business operation results for the year 2023 for shareholders to acknowledge.

Board of Directors' Opinion The Board of Directors deems it necessary to inform the shareholders about the Company's performance over the past year. The details are outlined in the annual report for the year 2023 (Form 56-1 One Report) and Enclosure 2 as submitted.

Voting This agenda serves as a notification for information purpose, and thus does not require any resolution.

Agenda 3: To consider the approval of the financial statements including the profit and loss statement as of December 31, 2023

Facts and Rationale In adherence to relevant laws governing the compilation of financial statements at the end of each fiscal year, followed by their auditing and certification by an auditor before submission for shareholders' approval, the financial statements, including the profit and loss statement for the year ended December 31, 2023, have undergone auditing and certification by EY Office Limited. They have also been scrutinized by the Audit Committee and the Board of Directors. The financial position

statement and profit and loss statement for the aforementioned period are included in Part 3, Financial Statements, of the Annual Report 2023 (Form 56-1 One Report) distributed to shareholders, and in Enclosure 2 as submitted.

Board of Directors' Opinion The Board proposes to present the financial statements including the profit and loss statement for the fiscal year ending on December 31, 2023, for approval at the shareholders' meeting. These financial statements have undergone scrutiny and received approval from the Audit Committee, the Board of Directors, and the auditors without any condition.

Voting Resolution of this agenda shall be adopted through majority votes of the shareholders attending the meeting and casting their votes.

Agenda 4: To consider the approval of the allocation of profits from the operating results of the fiscal year 2023 and dividend distribution

Dividend payment policy The Company will distribute dividends based on 50% of the net profit derived from the Company's profit and loss statement, after deducting the statutory reserve, which must be at least 5% of the net profit and up to 10% of the registered capital. The statutory reserve cannot be utilized for dividend distribution. Currently, the statutory reserve has been fully allocated.

Board of Directors' Opinion The Board of Directors deems it appropriate to present to the Meeting of the Shareholders for consideration and approval the allocation of the net profit for the year 2023 and the dividend payment to the ordinary shareholders at the rate of Baht 0.36 per share or not exceeding Baht 358.60 million in aggregate. Therefore, the Company will pay the remaining amount at the rate of Baht 0.10 per share, or not exceeding Baht 110.00 million in aggregate, for the dividend payment of year 2023

Year 2022	Year 2023 (the Proposed Year)
0.26	0.36

accounting for 59.33% of the net profit, which exceeds the benchmark of the Company's policy, both cash dividend payments will be subjected to Withholding Tax according to the taxation law.

The list of shareholders entitled to receive dividends will be determined on Monday, May 13, 2024, as per Section 225 of the Securities and Exchange Act of 2535 B.E. (1992). The dividend payment is scheduled for Friday, May 24, 2024.

Voting

Resolution of this agenda shall be adopted through majority votes of the shareholders attending the meeting and casting their votes.

Agenda 5: To consider the approval of allocating retained earnings of the Company to pay dividends in the form of dividend shares and cash dividends (to accommodate a withholding tax rate of 10% of the dividend)

Facts and Rationale

The Board also recommends proposing to the shareholder meeting for approval to distribute dividend shares from the accumulated profits of the Company, allocating dividends in the form of dividend shares at a ratio of 5 existing shares to 1 dividend share, and cash dividends at a rate of Baht 0.012 per share (to accommodate a withholding tax rate of 10% of the dividend), not exceeding Baht 13,200,000 from the Company's total accumulated profits, totaling no more than Baht 145,200,000.00 (including both dividend shares and cash dividends at Baht 0.232 per share).

If any shareholder retains fractional shares following the dividend allocation, the dividend shares shall be disbursed in cash at a rate of Baht 0.12 per share.

The list of shareholders entitled to receive dividend shares and cash dividends will be determined on Monday, May 13, 2024, as per Section 225 of the Securities and Exchange Act of 2535 B.E. (1992). The payment is scheduled for Friday, May 24, 2024.

Voting

Resolution of this agenda shall be adopted through majority votes of the shareholders attending the meeting and casting their votes.

Agenda 6: To consider the approval of the issuance of common shares to support dividend payments

Facts and Rationale

To facilitate the distribution of dividend shares, the Company will allocate a maximum of 220,000,000 ordinary shares, each with a par value of Baht 0.60, to eligible shareholders as of the record date for dividend entitlement. The allocation will follow a ratio of 5 existing shares for every 1 new share.

Board of Directors' Opinion

The Board recommends proposing to the ordinary shareholders' meeting for approval to issue additional common shares to support dividend payments, with the total quantity of shares not exceeding 220,000,000 shares.

Voting

Resolution of this agenda shall be approved by at least three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Agenda 7: To consider the approval of increasing the registered capital of the Company to support dividend payments

Facts and Rationale

The Company seeks to distribute dividend shares to its shareholders and thus proposes to the shareholders' meeting for approval to increase the Company's registered capital by

Baht 132,000,000. This increase would raise the existing registered capital from Baht 659,999,997.60 to a new total of Baht 791,999,997.60. This would involve issuing 220,000,000 new ordinary shares at a par value of Baht 0.60 per share, facilitating the distribution of dividend shares.

Board of Directors' Opinion The Board recommends proposing to the ordinary shareholders' meeting for approval to increase the registered capital from the existing registered capital of Baht 659,999,997.60 to the newly registered capital of Baht 791,999,997.60 Baht by issuing new common shares totaling 220,000,000 shares, with a par value of Baht 0.60 per share, to support the distribution of share dividends for 220,000,000 shares. **(Please see Enclosure 4 - Form F53-4, the Capital Increase Report.)**

Voting Resolution of this agenda shall be approved by at least three-fourth (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Agenda 8: To consider the approval of additional amendments to Clause 4 of the Memorandum of Association of the Company to align with the increase in registered capital

Facts and Rationale In light of the Company's proposal to increase capital to facilitate the distribution of dividend shares totaling 220,000,000 shares, and to align with the augmentation of the Company's registered capital, it is deemed advisable to propose to the shareholders' meeting the amendment and supplementation of Article 4 of the Company's Memorandum of Association. The proposed revisions involve modifying the existing text and substituting it with the following:

Original Section 4	Registered Capital	659,999,997.60	THB	(Six hundred fifty-nine million nine hundred ninety-nine thousand nine hundred ninety-seven-baht and sixty satang)
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	Divided to	1,099,999,996	Shares	(One billion ninety-nine million nine hundred ninety-nine thousand nine hundred and ninety-six shares)
	Value per share	0.60	THB	(Sixty satang)
		Separated into		
	Common Share	1,099,999,996	Shares	(One billion ninety-nine million nine hundred ninety-nine thousand nine hundred and ninety-six shares)
	Preferred shares	–	Shares	(–)
Adjusted Section 4	Registered Capital	791,999,997.60	THB	(Seven hundred ninety-one million nine hundred ninety-nine thousand nine hundred ninety-seven baht and sixty satang)
	Divided to	1,319,999,996	Shares	(One billion three hundred nineteen million nine hundred ninety-nine thousand nine hundred and ninety-six shares)
	Value per share	0.60	THB	(Sixty satang)
		Separated into		
	Common Share	1,319,999,996	Shares	(One billion three hundred nineteen million nine hundred ninety-nine thousand nine hundred and ninety-six shares)
	Preferred shares	–	Shares	(–)

In this regard, the Board of Directors and/or the Chairman of the Executive Committee and/or the Managing Director and/or any person delegated by the Board of Directors or the Chairman of the Executive Committee or the Managing Director is authorized to undertake any necessary actions related to the amendment or addition to Article 4 of the Company's Articles

of Association to align it with the increase in the registered capital of the Company.

Board of Directors' Opinion The Board recommends proposing to the ordinary shareholders' meeting for approval of additional amendments to Clause 4 of the Memorandum of Association of the Company to align with the increase in registered capital. The revised clause should reflect the newly registered capital of 791,999,997.60 Baht, comprising 1,319,999,996 common shares with a par value of 0.60 Baht per share

Voting Resolution of this agenda shall be approved by at least three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Agenda 9: Consideration of the appointment of an accountant and determination of audit fees for the fiscal year 2024

Facts and Rationale To adhere to the provisions of Section 120 of the Public Limited Companies Act B.E. 2535 and Article 51 of the Company's Articles of Association, which require the appointment of auditors and the determination of audit fees at the annual ordinary shareholders' meeting, it is imperative to appoint auditors for the fiscal year ending December 31, 2024, and establish the corresponding audit fees.

The Audit Committee's Opinion It is deemed advisable to propose at the ordinary shareholders' meeting the appointment of EY Office Limited as the Company's auditors for the fiscal year ending December 31, 2567. EY Office Limited has previously served as the Company's auditors and has demonstrated satisfactory performance, independence, and compliance with the qualifications set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Board of Directors' Opinion The Board of Directors agrees with the Audit Committee and recommends the Meeting of Shareholders to consider and approve the appointment of the auditors and audit fee for the year 2024 as follows:

1) Appointment of auditors from EY Office Limited

Auditor's Name	Certified Auditor No.	Number of times Auditor conducted audit and expressed an opinion on financial statement within past 5 years
1. Mr. Chayapol Suppasedtanon	3972	1 (Year 2022, 2023)
2. Ms. Orawan Techawatanasirikul	4807	–
3. Ms. Kirdsiri Kanjanaprakasit	6014	–
4. Ms. Naraya Srisukh	9188	–

This appointment pertains to the Company's 26th accounting year, during which the above auditors will provide their opinions and sign the financial statements for the 2024 fiscal year.

In addition, EY Office Limited and the proposed auditors are independent and have no conflict of interest with the Company, subsidiaries, management, major shareholders, or any related person.

For the employment history, autonomy, and qualifications of the proposed auditors, please refer to listings in **Enclosure 5**.

2) To approve the audit fee for the Company's financial statements of 2024

Type of Fee	2024 (the Proposed Year)	2023
Audit fee	Baht 2,440,000.00	Baht 2,200,000.00
Non-audit fee	–None–	–None–
Total	Baht 2,440,000.00	Baht 2,200,000.00

Voting

Resolution of this agenda shall be adopted through majority votes of the shareholders attending the meeting and casting their votes

Agenda 10: To consider electing Directors to replace retiring members by rotation

Facts and Rationale

To comply with Section 4 , Article 23 of the Company Regulations, during each annual ordinary shareholders' meeting, one-third, or the nearest number to one-third, of the directors must retire from their positions, based on the directors who have served the longest tenure. The directors retiring by rotation in this round are as follow (**Enclosure 6**):

1. Mr. Wiwat Theekhakhirikul and
2. Mr. Kraiwit Satayapiwat and
3. Ms. Eiko Shirai

These directors may be renominated to resume their positions, subject to approval by the shareholders. The Company does not provide shareholders with the opportunity to propose agenda items or nominate candidates.

Board of Director's Opinion The Board of Directors, excluding the Directors retiring by rotation, deems it appropriate to present to the Meeting of the shareholders for consideration and approval for the 3 retiring Directors to hold the same positions for another term. The Board of Directors has reviewed the qualifications of the 3

Directors and they are deemed qualified for the Company's business operations. Furthermore, the Board of Directors agrees that the individual proposed to serve as an independent director meets the legal qualifications and requirements pertaining to the necessity of an independent director as he/she provides independent opinions on issues related to regulations.

Voting

Resolution of this agenda shall be adopted through majority votes of the shareholders attending the meeting and casting their votes

Agenda 11: To consider Directors' Remuneration for the year 2024

Facts and Rationale

The Board of Directors has considered the remuneration for directors and members of sub-committees as per recommendation by the Nomination and Compensation Committee of the Company which opine that remuneration is in line with and appropriate for the scope of duties and responsibilities of the Board of Directors and Audit Committee. It is thereby proposed to confirm the remuneration for the year 2024 to the Board of Directors and Sub-Committee as follows:

1. Monetary Remuneration

Remuneration	Year 2023	Year 2024 (the Proposed Year)
Board of Director	Baht 1,700,000.00	Pending approval from shareholders
Board of Audit Committee	Baht 1,420,000.00	Pending approval from shareholders
Total	Baht 3,120,000.00	Baht 5,000,000.00

2. Others Benefits

Others Benefits	Year 2023	Year 2024 (the Proposed Year)
Board of Director	–None–	–None–
Board of Audit Committee	–None–	–None–
Total	–None–	–None–

Board of Director's Opinion The Board of Directors deems it appropriate to present to the Meeting of the Shareholders for consideration and approval the remuneration fees for Directors not exceeding Baht 5 million per year.

Voting Resolution of this agenda shall be adopted through majority votes of the shareholders attending the meeting and casting their votes.

Agenda 12: To consider increasing the number of directors from 9 to 10 and appointment of Directors

Facts and Rationale To ensure ongoing operational efficiency and effective organizational management through systematic personnel development processes, the Nomination Committee has proposed the appointment of a new director. The additional nominee for consideration as a new director is

– Mr. Chavapas Ongmahutmongkol, Independent Director

Board of Director's Opinion The Board of Directors has determined it advisable to present to the Annual General Meeting of Shareholders for approval the increase in the number of directors from 9 to 10. This proposal entails the appointment of Mr. Chavapas Ongmahutmongkol as a director and independent director
(Enclosure 7)

After careful consideration, the Board has concluded that the nominated individual for independent director position meets the necessary legal requirements and criteria outlined for such roles. His qualifications have been assessed through the Company's established procedures and found to be well-suited to the Company's business operations.

Voting

Resolution of this agenda shall be adopted through majority votes of the shareholders attending the meeting and casting their votes

Agenda 13: Other Matters (if any)

Board of Directors' Opinion The Board of Directors deems it appropriate to provide the shareholders with this agenda so that they can raise questions and/or express opinions on various matters without needing to pass the resolution.

The Board of Directors concluded the list of shareholders on Thursday, March 14, 2024, who are entitled to attend and vote in the Meeting of Shareholders per Article 225 of the Securities and Exchange Act B.E. 2535

Moreover, the Company would like to inform that the Notice of the Annual General Meeting of Shareholders for the Year 2024 and all related supporting documents will be available via its website www.karmarts.co.th.

You whose names appear in the shareholders' list as of Thursday, March 14, 2024, are cordially invited to attend the Meeting on the date, venue, and time as indicated above.

For those who are unable to attend the Meeting, the Company proposes **(Enclosure 3)**

- 1) Lt. Gen. Kobboon Vichit, Chairman of the Audit Committee or**
- 2) Mr. Prasit Dheeraratbongkot Audit Committee or**

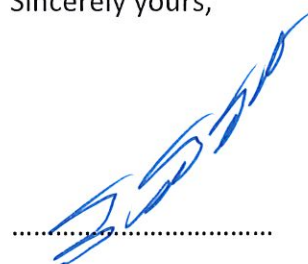
3) Puttithorn Jirayus, Ph.D. Audit Committee

be appointed as your proxy. If agreeable, please complete a Proxy Form and mail it (**Enclosure 8**) to

Karmarts Public Company Limited, 81-81/1 Soi Phetchakasem 54 Yak 3, Bangduan, Phasicharoen, Bangkok 10160 before the Meeting date.

Shareholders may assign their own representatives to attend and vote for them by filling in the form and sending the proxy with the grantor's and grantee's signatures back to the Company before the Meeting date.

Sincerely yours,



(Mr. Wiwat Theekhakhirikul)

Chief Executive Officer

- Note:**
1. The Company has published the invitation letter in Thai and English versions together with Proxy Form A. or Proxy Form B. or Proxy Form C. on the Company's website which the shareholders can download at www.karmarts.co.th
 2. In keeping with the guidelines for good corporate governance promoted by the supervising authorities discouraging the distribution of souvenirs at the Annual General Meeting of Shareholders, the Company will no longer distribute souvenirs to shareholders. However, the Company will still provide a snack set for shareholders or their proxies attending the Meeting.