



Notice of the 2025 Annual General Meeting of Shareholders

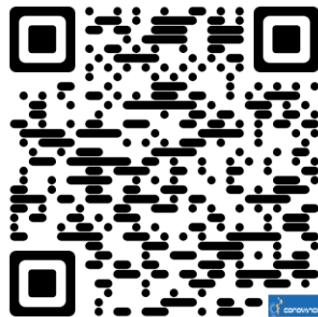
TEAM Consulting Engineering and Management

Public Company Limited

Monday, April 28, 2025, at 10:00 a.m.

Through an electronic meeting (e-AGM) only

Please scan the QR code below to access the meeting guidelines



March 31, 2025

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

To: Shareholders of TEAM Consulting Engineering and Management Public Company Limited

Enclosure:

1. Copy of the 2024 Minutes of Annual General Meeting of Shareholders
2. The Company's Annual Report for 2024 ("Form 56-1 One Report") (on QR Code format)
3. Brief profiles of directors nominated for re-election for another term, and profiles of directors nominated for election to fill vacant positions
4. Capital Increase Report Form (Form F53-4)
5. The Company's Articles of Association concerning the Shareholders' Meeting
6. Information of independent directors nominated by the Company as proxies from shareholders and the definition of independent directors
7. Proxy Forms (Form A, Form B and Form C) for proxy granting (recommend using Form B)
8. Documents, evidence for registration to attend the meeting, and the method of proxy appointment.
9. Guideline for attending the meeting through electronic system (e-AGM)
10. User manual for the electronic shareholder meeting system (e-AGM).
11. Notice of Personal Data Protection
12. Advance question submission form for each agenda item

The Board of Directors of **TEAM Consulting Engineering and Management Public Company Limited** ("the Company") has resolved to convene the 2025 Annual General Meeting of Shareholders **on Monday, April 28, 2025 at 10.00 a.m. through an electronic meeting platform (e-AGM) only** in accordance with Emergency Decree on Electronic Meeting B.E.2563 and other related laws and regulations.

In order to define the agenda for the 2025 Annual General Meeting of Shareholders, the Company disclosed an announcement on its website to invite the shareholders to propose meeting agenda items in advance during October 1, 2024, to December 31, 2024. At the end of the period, no agenda items were proposed; therefore, the Company announces the meeting agendas approved by the Board of Directors as follows:

Agenda No. 1 Consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders

Objective:

To propose to the shareholders' meeting to approve the Minutes of the 2024 Annual General Meeting of Shareholders.

Facts and Rationale:

The 2024 Annual General Meeting of Shareholders was held on April 25, 2024. The meeting resolved to approve the matters as stipulated by the law. The Company has prepared the minutes of the said meeting within 14 days from the date of the meeting and submitted them to the Stock Exchange of Thailand and the Ministry of Commerce within the required timeframe. The minutes of the meeting were also published on the Company's website and included with the invitation to this meeting, as shown in **Enclosure No. 1**.

Board's Opinion

The Board of Directors is of the opinion that the said minutes had been recorded correctly and completely and should be proposed to the 2024 Annual General Meeting of Shareholders for approval.

Voting Requirement

The resolution for this agenda item requires a majority vote of the shareholders present and voting at the meeting.

Agenda No. 2 Consider and acknowledge the Company's performance for the 2024 Ending 31 December 2024

Objective

To propose to the shareholders' meeting to acknowledge the Company's operating results for the year 2024.

Facts and Rationale

The Public Limited Companies Act B.E. 2535, Section 113, and Article 40 of the Company's Articles of Association state that the Board of Directors shall deliver to the shareholders the Annual Report along with the notice of the Annual General Meeting of Shareholders. The Company prepared an accurate and complete report on its operating results in compliance with the Public Limited Companies Act B.E. 2535 and the criteria of the Office of the Securities and Exchange Commission, details are disclosed in the 2024 Annual Report, as outlined in **Enclosure No. 2**. (QR Code format)

Board's Opinion

The Board of Directors is of the opinion that the report on the Company's operating results for year ended December 31, 2024, is accurate and deems it appropriate to propose to the Annual General Meeting of Shareholders for acknowledgment.

Voting Requirement

This agenda is for acknowledgment; therefore, there is no requirement for voting.

Agenda No. 3 Consider and approve the annual financial statements Ending 31 December 2024

Objective

To propose to the shareholders' meeting to consider and approve the Company's 2024 financial statements for the fiscal period ended December 31, 2024.

Facts and Rationale

According to the Public Limited Companies Act B.E. 2535, Sections 109, 110, 112 and Article 38, 39 of the Company's Articles of Association, prescribe that the Company shall arrange for the preparation and maintaining of accounts as well as the auditing thereof accordance with the governing laws, and shall manipulate the balance sheet and statement of profit and loss at least once every twelve (12) months of the fiscal period of the Company, and propose the Annual General Meeting of Shareholders for approval. Moreover, the Board of Directors shall provide an auditor to examine and complete the balance sheet before presenting in the Shareholders' Meeting.

The key financial data and operating results of the Company for the year ending December 31, 2024, are as follows:

Unit: million Baht

Items	Consolidated Financial Statements	Separate Financial Statements
Total Assets	2,970	2,323
Total Liabilities	1,646	1,173
Total Shareholders' Equity	1,324	1,150
Sale and Service Income	1,872	1,110
Net Profit	154	116
Basic Earnings Per Share (Baht/Share)	0.19	0.14
Cash flow from operating activities	184	(38)
Cash flows from investing activities	(200)	(134)
Cash flow from financing activities	73	184

Audit Committee's Opinion

The Audit Committee has considered and reviewed the Company's 2024 financial statements for the fiscal period ended on December 31, 2024, which were audited and certified by the auditor from EY Office Limited and deems it appropriate to propose that the Board of Directors

submit the Company's 2024 financial statements for the fiscal period ended on December 31, 2024, to the Annual General Meeting of Shareholders for consideration and approval.

Board's Opinion

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the Company's 2024 financial statements for the fiscal period ended on December 31, 2024, which were audited and certified by the auditor of the Company and reviewed by the Audit Committee.

Voting Requirement

The resolution for this agenda item requires a majority vote of the shareholders present and voting at the meeting.

Agenda No. 4 Consider and approve the allocation of net profits as legal reserves and dividend payment for the year 2024

Objective

To propose to the shareholders' meeting to consider and approve the allocation of net profits as legal reserves and the cash dividend payment for the year 2024

Facts and Rationale

According to the Public Limited Companies Act B.E. 2535, Section 115 and Article 44 of the Company's Articles of Association state that the dividend shall not be paid from other types of money other than profits. In the case where a company has incurred accumulated loss, no dividend may be paid. The dividend shall be distributed in accordance with the number of shares with each share receiving an equal amount. According to the Public Limited Companies Act B. E. 2535, Section 116 and Article 45 of the Company's Articles of Association states that the Company must appropriate not less than five (5) percent of its annual net profit as legal reserve, less accumulated loss brought forward (if any) until the legal reserve reaches an amount of not less than ten (10) percent of its registered capital.

The Company has a policy to pay dividend to shareholders each year not less than 40 percent of net profit of the separate financial statements of the Company after the deduction of corporate income tax and all reserve funds as required by law. However, the said dividend payment may change depending on the business operation results, financial status, liquidity investment plan, and legal conditions including the management factors, necessity, and

other suitable factors in the future. In addition, the dividend payment shall not significantly affect to the normal operation of the Company.

For the fiscal period ended on December 31, 2024, the Company consider the following

- A) The allocation of a legal reserve in the amount of 5,800,000 Baht (Five million eight hundred thousand Baht), which gives the total reserve as of December 31, 2024, amounted at 37,800,000 Baht (Thirty-seven million eight hundred thousand Baht).
- B) Dividend payment for the operating results of the fiscal year 2024, covering the period from January 1, 2024, to December 31, 2024, in the form of cash dividends at the rate of 0.14 Baht per share, totaling an amount not exceeding 114,506,226.52 Baht (One hundred fourteen million five hundred six thousand two hundred twenty-six Baht and fifty-two satang). Such dividend payment complies with the Company's dividend payment policy and Articles of Association.
- C) The Record Date for determining shareholders entitled to receive the dividend is set on May 9, 2025, and the dividend payment at the rate of 0.14 Baht per share is scheduled for May 26, 2025. However, the entitlement to receive the dividend remains uncertain, as it is subject to approval at the 2025 Annual General Meeting of Shareholders. Such dividend payment is in accordance with the dividend payment policy and the Articles of Association of the Company.

The comparison of dividend payment ratio for the year 2022 and 2024

Year	Details	Dividend Payment		Net Profit (Baht)*	Dividend Payout Ratio to Net Profit*
		Rate per Share	Baht		
2024	Annual Dividend* - Paid from the net profit - Paid from the retained earnings	0.14	114,506,226 109,895,735 4,610,491	109,895,735	104.20%
2023	-	-	-	-	-
2022	Annual Dividend*	0.11	74,800,000	85,883,488	87.09%

*Net profit based on the Company's separate financial statements after corporate income tax and all types of statutory reserves as required by law.

Board's Opinion

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appropriation of the legal reserve and the dividend payment for the year 2024 as follows:

1. To approve the appropriation of the legal reserve in the amount of 5,800,000 Baht (five million eight hundred thousand Baht only), or representing a portion of 5 percent of 2024 net profits.
2. To approve the dividend payment for the year 2024 at the rate of 0.14 Baht (before withholding tax), totaling not exceeding 114,506,226.52 Baht (one hundred fourteen million five hundred six thousand two hundred twenty-six Baht and fifty-two satang. Such dividend payment is in accordance with the dividend payment policy and the Articles of Association of the Company.

Voting Requirement

The resolution for this agenda item requires a majority vote of the shareholders present and voting at the meeting.

Agenda No. 5 Consider and approve the election of directors in replacement of those who are retiring by rotation.

Objective

To propose to the shareholders' meeting to consider and approve the election of directors to replace those who are due to retire by rotation.

Facts and Rationale

According to the Public Limited Companies Act B.E. 2535, Section 71 and the Company's Articles of Association, Article 17 state that one-third (1/3) of the Company's directors must retire by rotation at every Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number of directors that is closest to one-third shall retire. The directors who retire from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has been in the office for the longest period shall retire and such director who retires by rotation shall be eligible to be re-elected for another term.

List of the directors who are retiring by rotation in 2025

No.	Name of Directors	Position
1	General Wichien Sirisoonthorn	Independent Director
2	Mrs. Suvimol Chrityakierne	Independent Director
3	Mr. Prasong Wangrattanapranee.	Director

Mr. Prasong Wangrattanapranee has expressed his intention not to seek reappointment.

The Company has disclosed on the Company's website to invite the shareholders to propose names and personal information of persons who obtain the qualifications in accordance with relevant laws for selecting as the Company's directors from October 1, 2024 to December 31, 2024, but no shareholders proposed names of any person to be nominated as directors of the Company.

Criteria and method of directors' nomination

The selection process for the Company's directors has been conducted in accordance with the procedures established by the Company and in compliance with relevant regulations. The nominated individuals possess qualifications that are appropriate and align with the nature of the Company's business. After careful consideration and screening, the Nomination and Compensation Committee has thoroughly considered and opinion that General Wichien Sirisoonthorn and Mrs. Suvimol Chrityakierne have the suitable qualifications to be the director of the Company. They are knowledgeable and have experience which can support the business operation of the Company. They also are qualified as a director in accordance with the Good Corporate Governance Principle and the Notification of the Securities and Exchange Commission No. KorJor. 3/ 2560 Subject: Determination of the lack of trustworthiness of directors and executives. In addition, throughout the period of time, the two retiring directors have performed their duties, devoted themselves to the Company and provided recommendations beneficial to the Company's business operations. Furthermore, as Independent Directors, they fully meet the qualifications as prescribed by the Capital Market Supervisory Board and other relevant legal requirements concerning independent directors. Therefore, it is deemed appropriate to propose the said two retiring directors to be re-elected as the Independent director of the Company for additional term.

As Mr. Prasong Wangrattanapranee has expressed his intention not to seek reappointment, the Nomination Committee has carefully reviewed and considered suitable candidates, and recommends that the shareholders approve the election of Assistant Professor Dr. Denpong Soodphakdee, who fully meets the qualifications of an Independent Director as specified by the Capital Market Supervisory Board and relevant laws, to assume the position of Independent Director in replace the vacancy position of Mr. Prasong Wangrattanapranee.

In this regard, the Company has attached a brief profile, shareholding in the Company, holding directorships or executive positions in other businesses of directors as per **Enclosure No. 3.**

Board's Opinion

The Board of Directors deems it appropriate to propose that the 2025 Annual General Meeting of Shareholders consider and approve the reappointment of two (2) independent directors who will retire by rotation in 2025, namely General Wichien Sirisoonthorn and Mrs. Suvimol Chrityakierne, for another term as independent directors. In addition, the Board recommends approving the election of Assistant Professor Dr. Denpong Soodphakdee as an independent director, filling the vacancy resulting from Mr. Prasong Wangrattanapranee's retirement from the Board, as per the opinion of the Nomination and Compensation Committee.

Voting Requirement

The resolution for this agenda item requires a majority vote of the shareholders present and voting at the meeting.

Agenda No. 6 Consider and approve the remunerations of the Company's directors for the year 2025

Objective

To propose to the shareholders' meeting to consider and approve the Company's Directors Remuneration for the year 2025 and annual reward for the year 2024.

Facts and Rationale

According to the Public Limited Companies Act B.E. 2535, section 90, states that a company shall not pay money or give any property to any director unless it is a payment of remuneration under the Articles of Association of the company. If it is not so stipulated in the Articles of Association of the company, the payment of remuneration shall be in accordance with the resolution of the shareholders meeting by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting. Article 22 of the Company's Articles of Association states that the directors are entitled to receive remuneration from the

Company by way of rewards, meeting allowances, gratuities, bonuses or other benefits as approved with the votes of not less than two-thirds (2/3) of total votes of the shareholders attending the Meeting. The remuneration of directors may be fixed as a certain amount or set of specific criteria. The remuneration can be either determined from time to time or set to continue in effect until it is superseded by the shareholders meeting resolutions. In addition, the directors are entitled to receive allowances and other fringe benefits in accordance with the Company's regulations.

Criteria and procedure for proposal of the Directors' Remuneration

Such remuneration was considered by the Nomination and Compensation Committee. The said Committee has carefully considered such matter by taking the duties and responsibilities of the Board of Directors, their duties and working for the Board of Directors, type of the remuneration, payment method of remuneration and the amount of remuneration for directors, type and sizes of business including markets and competitors. The said remuneration shall be in appropriate and adequate to motivate to retain the efficient directors and deem it appropriate to propose that the Board of Directors submit to the Annual General Meeting of Shareholders to consider as the following details.

Remuneration of the Company' directors for the year 2025

The monthly remuneration of the directors, meeting allowances and rewards for the year 2025 shall not exceed 8,800,000 Baht (eight million eight hundred thousand Baht) as per the opinion of the Nomination and Compensation Committee, which is an increase of Baht 1,800,000 or 25.71% from the remuneration for the year 2024. The proposed increase has been based on the historical remuneration rate, the Company's operating results, current economic conditions, the increase in the number of subcommittees, the expanding responsibilities of the Board of Directors, and a benchmarking comparison with other listed companies of similar size and profitability in the same industry. The details are as follows:

The Annual Remuneration in 2025 for the Company's Directors

Board of Directors	Remuneration (per person)
1. Remuneration of the Board of Directors 1.1 <u>Directors' Monthly Remuneration</u> (same rate in 2024) <ul style="list-style-type: none"> Chairman of the Board Deputy Chairman Director 	37,500 Baht / Month 32,500 Baht / Month 25,000 Baht / Month
1.2 <u>Meeting allowance</u> (same rate in 2023) <ul style="list-style-type: none"> Chairman of the Board Deputy Chairman Director 1.3 <u>Rewards</u>	7,500 Baht / Time 6,500 Baht / Time 5,000 Baht / Time
2. Remuneration of the Audit Committee 2.1 <u>Directors' Monthly Remuneration</u> (same rate in 2024) <ul style="list-style-type: none"> Chairman of the Audit Committee Director of the Audit Committee 2.2 <u>Meeting allowance</u> (same rate in 2024) <ul style="list-style-type: none"> Chairman of the Audit Committee Director of the Audit Committee 	30,000 Baht / Month 20,000 Baht / Month 7,500 Baht / Time 5,000 Baht / Time
3. Remuneration of the Nomination and Compensation Committee 3.1 <u>Directors' Monthly Remuneration</u> 3.2 <u>Meeting allowance</u> (same rate in 2024) <ul style="list-style-type: none"> Chairman of the Nomination and Compensation Committee Director of the Nomination and Compensation Committee 	- None - 7,500 Baht / Time 5,000 Baht / Time
4. Remuneration of the Corporate Governance and Sustainability Committee 4.1 <u>Directors' Monthly Remuneration</u> 4.2 <u>Meeting allowance</u> (same rate in 2024) <ul style="list-style-type: none"> Chairman of the Corporate Governance and Sustainability Committee Director of the Corporate Governance and Sustainability Committee 	- None - 7,500 Baht / Time 5,000 Baht / Time
5. Remuneration of the Risk Management Committee 5.1 <u>Directors' Monthly Remuneration</u>	- None -

Board of Directors	Remuneration (per person)
5.2 <u>Meeting allowance</u> <ul style="list-style-type: none"> Chairman of the Risk Management Committee Director of the Risk Management Committee 	7,500 Baht / Time 5,000 Baht / Time
6. Remuneration of the CEO Performance Review Committee 6.1 <u>Directors' Monthly Remuneration</u> 6.2 <u>Meeting allowance</u> <ul style="list-style-type: none"> Chairman of the CEO Performance Review Committee Director of the CEO Performance Review Committee 	- None - 7,500 Baht / Time 5,000 Baht / Time
7. Remuneration of the Innovation and Artificial Intelligence Committee 7.1 <u>Directors' Monthly Remuneration</u> 7.2 <u>Meeting allowance</u> <ul style="list-style-type: none"> Chairman of the Innovation and Artificial Intelligence Committee Director of the Innovation and Artificial Intelligence Committee 	- None – 7,500 Baht / Time 5,000 Baht / Time
8. Other Remuneration and other benefits	- None -

Note:

- The Company provides accommodation and transportation expenses for directors attending meetings at the Company's office and performing their duties. The reimbursement is made based on actual expenses incurred.
- Directors who hold the position of the executive of the Company from the Chief Executive Officer level down will not receive both Director's monthly remuneration and meeting allowance.

Annual rewards payment for the year 2024

The Board of Directors Meeting No. 1/2025, held on February 25, 2025, resolved to pay rewards of 2,972,200 Baht (Two million nine hundred seventy-two thousand two hundred Baht) representing a portion of 1.93 percent of net profit from the consolidated financial statements of the year 2024, the said reward shall be paid from the directors' remuneration for the year 2024 which was approved by the 2024 shareholders' meeting on April 25, 2024. [The rewards paid from the net profit of the year 2023 in the amount of 2,500,000 Baht (Two million five hundred thousand Baht) representing a portion of 1.93 percent of the net profit

from the consolidated financial statements of the Company for the year 2023]. The Board of Directors shall allocate the amount of such annual rewards among themselves.

Board's Opinion

The Board of Directors deems it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the remuneration of the directors for the year 2025 in amount of not exceeding 8,800,000 Baht (Eight million eight hundred thousand Baht) and to pay the annual rewards for the year 2024 of 2,972,200 Baht (Two million nine hundred seventy-two thousand two hundred Baht) according to the opinion of the Nomination and Compensation Committee. In addition, to propose the Annual General Meeting of Shareholders to approve in principle to pay the directors' remuneration at the same rate while waiting for the Annual General Meeting of Shareholders.

Voting Requirement

The resolution of this agenda requires the votes of not less than two-thirds (2/3) of the total votes of shareholders who attend the meeting.

Agenda No. 7 Consider and approve the appointment of the Company's Auditor and to fix the auditing fees for the year 2025 ending December 31, 2025.

Objective

To propose to the shareholders' meeting to consider the appointment of the Company's Auditor and to fix the auditing fees for the year 2025 ended December 31, 2025.

Facts and Rationale

According to the Public Limited Companies Act B.E. 2535, Section 120 and the Company's Articles of Association, Article 36 state that the Annual General Meeting of Shareholders shall appoint an auditor and fix the auditing fees of the auditor. In addition, the criteria for the change of the auditors every 7 fiscal years in accordance with the related Notification of the Capital Market Supervisory Board prescribes that a company is not permitted to appoint the same auditor who has been the auditor of the Company for the previous consecutive for 7 years.

The Audit Committee has considered the work experiences of the Auditors of EY Office Limited that can perform duties appropriately and has no conflict of interest with the Company, subsidiaries, the executives and major shareholders or any related persons of those persons. Therefore, EY Office Limited can audit and express its opinions on the Company's financial statements independently and can conduct the audits on the Company's schedule and can audit rapidly and efficiently due to its well understanding

pertinent to the Company's business. Therefore, the Audit Committee proposed that the Board of Directors submit to the shareholders to consider and appoint the auditors from EY Office Limited as the Company's auditors for the year 2025 ended December 31, 2025 by allowing any one of them to conduct an audit and comment on the financial statements of the Company and proposed to fix the auditing fees for the year 2025 ended December 31, 2025 in the amount of 2,880,000 Baht (two million eight hundred eighty thousand Baht) which is the appropriate rate. The details are as follows:

Name of Auditor	C.P.A. License No.	Year(s) as the Auditor of the Company
1. Mrs. Chonlaros Suntiasvaraporn	4523	6 years (Appointed in 2019-2024)
2. Miss Sirirat Sricharoensup	5419	2 year (Appointed in 2023)
3. Miss Watoo Kayankannavee	5423	2 year (Appointed in 2023)

The auditing fees for the year 2025 is as follows:

1. The review fees for a quarterly financial statement are amount of 340,000 Baht (Three hundred forty thousand Baht) per quarter, totaling 1,020,000 Baht (One million twenty thousand Baht).
2. Annual auditing fee is amount of 1,860,000 Baht (One million eight hundred sixty thousand Baht)
3. Other Fee -None-

The total of the review fees for a quarterly financial statement and the annual auditing fees for the year 2025 amounting to 2,880,000 Baht (Two million eight hundred eighty thousand Baht). In addition, the said auditors have no conflict of interest with the Company, subsidiaries, the executives, major shareholders or any related person of those persons. Therefore, the said auditors can audit and express its opinions on the Company's financial statements independently and has provided the auditing services to the Company for 6 years since 2019 to 2024. Moreover, the auditors of EY Office Limited are also the auditor of 7 subsidiaries of the Company.

The comparison table of auditing fees for the year 2024 and the year 2025

Year 2025 (Proposed year)	Increase / (Decrease)	Year 2024
2,880,000	-	2,880,000

Remark: There are no others fee to be paid to the auditors.

Board's Opinion

The Board of Directors deems it appropriate to propose the Annual General Meeting of Shareholders for year 2025 to consider and approve the appointment of Ms.Chonlaros Suntiasvaraporn, a certified public accountant, License No.4523 or Miss Sirirat Sricharoensup, a certified public accountant, License No.5419 or Miss Watoo Kayankannavee, a certified public accountant, License No. 5423 from EY Office Limited, as auditors of the Company for the year 2025 with the auditing fees of 2,880,000 Baht (Two million eight hundred eighty thousand Baht).

Voting Requirement

The resolution of this agenda requires the majority votes of shareholders who attend the meeting and cast their votes.

- Agenda No. 8 Consider and approve the cancellation of the allocation of the Company's newly issued ordinary shares previously reserved for the capital increase under a specific purpose for fund utilization through the issuance and offering of newly issued ordinary shares via Private Placement.

Objective

To propose to the shareholders' meeting to consider and approve the cancellation of the allocation of 70,000,000 newly issued ordinary shares with a par value of 0.50 Baht per share, which were previously designated for a capital increase with a specific funding purpose through the issuance and offering of newly issued ordinary shares via Private Placement.

Facts and Rationale

At the 2024 Annual General Meeting of Shareholders held on April 25, 2024, the shareholders approved an increase in the Company's registered capital by 35,000,000 Baht, raising the registered capital from 476,950,809 Baht to 511,950,809 Baht. This capital increase was to be executed through the issuance of 70,000,000 newly issued ordinary shares with a par value of 0.50 Baht per share at a specified offering price of 4.60 Baht per share, to be offered to specific investors under a Private Placement.

However, following the shareholders' resolution, the Company's stock price on The Stock Exchange of Thailand (SET) declined below the offering price. Consequently, the designated investors did not subscribe to the newly issued shares. Moreover, the offering period lapsed three months after the shareholders' approval, in accordance with the Notification of the Capital Market Supervisory Board No. TorChor.28/2565, which governs the offering of newly issued shares by listed companies to specific investors. To comply with the applicable regulations, the Company proposes to cancel the allocation of 70,000,000 newly issued ordinary shares with a par value of 0.50 Baht per share, which were originally intended for a capital increase with a specific funding purpose through the issuance and offering of newly issued ordinary shares via Private Placement.

Board's Opinion

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the cancellation of the allocation of 70,000,000 newly issued ordinary shares with a par value of 0.50 Baht per share, which were previously designated for a capital increase with a specific funding purpose through the issuance and offering of newly issued ordinary shares via Private Placement.

Voting Requirement

The resolution of this agenda requires a vote of not less than three-fourth of the total number of votes of shareholders attending the meeting and having the right to vote.

- Agenda No. 9** Consider and approve the reduction of the Company's registered capital, previously reserved for the issuance and offering of newly issued ordinary shares under a specific purpose for fund utilization through Private Placement, from the existing registered capital of 511,950,809 Baht to a new registered capital of 476,950,809 Baht by eliminating 70,000,000 unissued ordinary shares with a par value of 0.50 Baht per share, totaling 35,000,000 Baht and approve the amendment of Clause 4 of the Memorandum of Association to reflect the decrease in registered capital accordingly.

Objective

To propose to the shareholders' meeting for consideration and approval of the reduction of the Company's registered capital, specifically the portion reserved for the issuance and offering of newly issued ordinary shares with a specific funding purpose through Private Placement. The registered capital shall be reduced from 511,950,809 Baht to 476,950,809 Baht by eliminating 70,000,000 unsold ordinary shares, with a par value of 0.50 Baht per

share, totaling 35,000,000 Baht. Additionally, to reflect this capital reduction, the Memorandum of Association, Clause 4, shall be amended accordingly.

Facts and Rationale

As proposed in Agenda Item 8 for the meeting's approval regarding the cancellation of the allocation of the Company's newly issued ordinary shares previously reserved for the capital increase under a specific purpose for fund utilization through the issuance and offering of newly issued ordinary shares via Private Placement, totaling 70,000,000 shares, at a par value of 0.50 Baht per share. Currently, the Company has a registered capital of 511,950,809 Baht, with a paid-up capital of 408,950,809 Baht, divided into 817,901,618 ordinary shares with a par value of 0.50 Baht per share. Therefore, the Company is required to reduce its registered capital from the current 511,950,809 Baht to 476,950,809 Baht by cancelling the unissued ordinary shares which were previously reserved for the capital increase with a specific purpose of fund utilization through Private Placement, totaling 70,000,000 shares at a par value of 0.50 Baht per share, equivalent to a total of 35,000,000 Baht. Additionally, to align with the above-mentioned capital reduction, the Company shall proceed with an amendment to Clause 4 of its Memorandum of Association as follows:

Existing:

Clause 4.	Registered capital	511,950,809 Baht	(Five hundred eleven million nine hundred fifty thousand eight hundred nine Baht)
	Divided into	1,023,901,618 Shares	(One billion twenty-three million nine hundred one thousand six hundred eighteen Shares)
	Par value of	0.50 Baht	(Fifty Satang)
	Divided into:		
	Ordinary share	1,023,901,618 Shares	(One billion twenty-three million nine hundred one thousand six hundred eighteen Shares).
	Preference share	- Shares	(Zero Share)

Correction:

Clause 4.	Registered capital	476,950,809 Baht	(Four hundred seventy-six million nine hundred fifty thousand eight hundred nine Baht)
	Divided into	953,901,618 Shares	(Nine hundred fifty-three million nine hundred one thousand six hundred eighteen Shares)
	Par value of	0.50 Baht	(Fifty Satang)

Divided into:

Ordinary share 953,901,618 Shares (Nine hundred fifty-three million nine hundred
one thousand six hundred eighteen Shares)

Preference share - Shares (Zero Share)

And propose to delegate to the Board of Directors and/or the Chairman of the Executive Committee and/or a person authorized by the Board of Directors and/or a person authorized by the Chairman of the Executive Committee and/or an authorized director who has the power to bind the Company and/or a director authorized by an authorized signatory of the Company to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, including the authority to amend or add wording or undertake any necessary actions in compliance with the registrar's orders for the registration of the Company's capital reduction.

Board's opinion

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the reduction of the Company's registered capital by 35,000,000 Baht, decreasing from 511,950,809 Baht to 476,950,809 Baht, with a par value of 0.50 Baht per share. Additionally, the shareholders are requested to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the registered capital.

Voting Requirement

The resolution of this agenda requires a vote of not less than three-fourth of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda No. 10 Consider and approve the increase of the Company's registered capital by up to 951,908 shares, with a par value of 0.50 Baht per share, totaling up to 475,954 Baht, to accommodate the adjustment of the exercise price and ratio of TEAMG-W1 warrants and to approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase in the Company's registered capital.

Objective

To propose to the shareholders' meeting for consideration and approval of the increase in the Company's registered capital by up to 951,908 shares, with a par value of 0.50 Baht per share, totaling up to 475,954 Baht, to accommodate the adjustment of the exercise price and

ratio of TEAMG-W1 warrants. Additionally, the shareholders are requested to approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect this capital increase.

Facts and Rationale

As proposed in Agenda Item 4 for the meeting's consideration and approval of the dividend payment for the year 2024, such dividend payment may have an impact on the price and the exercise ratio of the TEAMG-W1 Warrants. Therefore, to preserve the interests of the warrant holders from being diluted, certain events necessitate an adjustment of the rights specified in the terms and conditions of the TEAMG-W1 warrants. Specifically, according to Clause 5(e), if the Company distributes cash dividends exceeding 90 percent of the Company's net profit after income tax under its standalone financial statements for any relevant fiscal year, the Company must reserve additional ordinary shares to support the adjustment of the rights of the TEAMG-W1 warrants to purchase ordinary shares of the Company No. 1. The Board of Directors proposes that the shareholders' meeting consider and approve an increase in the Company's registered capital by up to 951,908 shares, with a par value of 0.50 Baht per share, totaling up to 475,954 Baht. This increase is intended to accommodate the adjustment of the exercise price and ratio of the TEAMG-W1 warrants. Details of the capital increase are presented in the Capital Increase Report Form (F53-4). The Board of Directors has considered and views that this capital increase is appropriate and in accordance with the terms and conditions of the Warrants to Purchase Ordinary Shares of the Company No. 1 (TEAMG-W1), in order to protect the rights of the warrant holders and ensure their benefits are not diminished. Additionally, to reflect the above-mentioned capital increase, the Company shall proceed with the amendment to Clause 4 of the Company's Memorandum of Association accordingly.

Existing:

Clause 4.	Registered capital	476,950,809 Baht	(Four hundred seventy- six million nine hundred fifty thousand eight hundred nine Baht)
	Divided into	953,901,618 Shares	(Nine hundred fifty- three million nine hundred one thousand six hundred eighteen Shares)
	Par value of	0.50 Baht	(Fifty Satang)

Divided into:

Ordinary share	953,901,618 Shares	(Nine hundred fifty- three million nine hundred one thousand six hundred eighteen Shares)
Preference share	- Shares	(Zero Share)

Correction:

Clause 4. Registered capital	477,426,763 Baht	(Four hundred seventy-seven million, four hundred twenty-six thousand, seven hundred sixty- three Baht)
Divided into	954,853,526 Shares	(Nine hundred fifty-four million, eight hundred fifty-three thousand, five hundred twenty-six Shares)
Par value of	0.50 Baht	(Fifty Satang)
Divided into:		
Ordinary share	954,853,526 Shares	(Nine hundred fifty-four million, eight hundred fifty-three thousand, five hundred twenty-six Shares)
Preference share	- Shares	(Zero Share)

And propose to delegate to the Board of Directors and/or the Chairman of the Executive Committee and/or a person authorized by the Board of Directors and/or a person authorized by the Chairman of the Executive Committee and/or an authorized director who has the power to bind the Company and/or a director authorized by an authorized signatory of the Company to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, including the authority to amend or add wording or undertake any necessary actions in compliance with the registrar's orders for the registration of the Company's capital increase.

Board's opinion

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the increase in the Company's registered capital to accommodate the adjustment of the exercise price and ratio of TEAMG-W1 warrants, and to approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the registered capital increase as detailed above.

Voting Requirement

The resolution of this agenda requires a vote of not less than three-fourth of the total number of votes of shareholders attending the meeting and having the right to vote.

- Agenda No. 11 Consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the adjustment of the exercise price and exercise ratio of TEAMG-W1 warrants.

Objective

To propose to the Annual General Meeting of Shareholders to consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the adjustment of the exercise price and exercise ratio of TEAMG-W1 warrants.

Facts and Rationale

The Company intends to allocate its newly issued ordinary shares to accommodate the adjustment of the exercise price and ratio of the TEAMG-W1 Warrants, whereby the new exercise price is set at 14.902 Baht per share and the new exercise ratio is 1 warrant unit per 1.007 ordinary shares. A maximum of 951,908 newly issued ordinary shares, with a par value of 0.50 Baht per share, will be allocated to accommodate these adjustments. The Board of Directors is authorized to determine the terms, conditions, and other relevant details related to the issuance and allocation of the newly issued ordinary shares as specified above.

Board's opinion

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 951,908 shares, with a par value of Baht 0.50 per share, to accommodate the adjustment of the exercise price and ratio of the TEAMG-W1 Warrants, and authorize the Board of Directors to have the power to consider and determine the terms, conditions, and details relating to the issuance and allocation of the Company's newly issued ordinary shares, as deemed appropriate.

Voting Requirement

The resolution of this agenda requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda No. 12 Consider and Approve the Addition of Objectives and the Amendment of Clause 3 of the Company's Memorandum of Association

Objective

To propose to the Annual General Meeting of Shareholders to consider and approve the addition of objectives and the amendment of Clause 3 of the Company's Memorandum of Association, increasing the number of objectives from 39 to 42.

Facts and Rationale

To expand the business, support future growth and development, and broaden the scope of operations in alignment with the Company's strategic plan, it is proposed that the shareholders consider and approve the addition of three new objectives and the amendment of Clause 3 of the Company's Memorandum of Association, increasing the number of objectives from 39 to 42, with details as follows:

1) Three additional objectives with the following details:

Clause 40: Conducting business related to the purchase, sale, installation, and maintenance of unmanned equipment.

Clause 41: Conducting business related to the purchase, sale, installation, and maintenance of equipment and defense systems for cybersecurity threat monitoring and prevention.

Clause 42: Conducting business related to the importation, procurement, distribution, and maintenance services of military equipment, including spare parts and related components, as well as providing consulting services and training on its usage. The Company shall act as an authorized distributor of products and services from both domestic and international manufacturers and shall participate in procurement and bidding processes with government agencies, subject to the applicable laws and regulations.

2) Amendment to the Memorandum of Association, Clause 3, regarding the company's objectives, with details as follows:

Previous:

"Clause 3. The company's objectives consist of 39 items."

Amended to:

"Clause 3. The company's objectives consist of 42 items."

And propose to delegate to the Board of Directors and/or the Chairman of the Executive Committee and/or a person authorized by the Board of Directors and/or a person authorized by the Chairman of the Executive Committee and/or an authorized director who has the power to bind the Company and/or a director authorized by an authorized signatory of the Company to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, Including the authority to amend and add wording or take any necessary actions to comply with the registrar's instructions in submitting the addition of objectives and the amendment to Clause 3 of the Company's Memorandum of Association.

Board's opinion

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the addition of objectives and the amendment to Clause 3 of the Company's Memorandum of Association, increasing the number of objectives from 39 to 42, as detailed above.

Voting Requirement

This agenda item must be approved by not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and casting their votes.

Agenda No. 13 Other matters (if any)

Due to the relevant and conditional of Agendas 10, and 11 above to be presented to the shareholders' meeting for consideration, in case one of the agendas is not approved by the shareholders' meeting, the other relevant agenda approved will be cancelled, or the relevant agenda will not be further considered, or the details of the relevant agenda will be amended to be appropriately in line with the resolutions of the shareholders' meeting.

The Company will conduct the meeting in accordance with the Company's Articles of Association as per **Enclosure No. 5**. Furthermore, to preserve the rights and benefits of shareholders in case the shareholders are unable to attend the Meeting and announces grant a proxy to another person(s) or the Company's independent director according to the details of the independent directors and definitions of independent directors as per **Enclosure No. 6** as a proxy grantor and voting on behalf of you in the meeting, please grant a proxy in advance within April 27, 2025 by filling in the information, sign and affix Baht 20 stamp duty to a proxy form by choosing one of the proxy forms i.e. Proxy Form A (General Form), or Proxy Form B (Specific Details Form), or Proxy Form C (for Foreign Shareholder Appointing Custodian in Thailand) as per **Enclosure No. 7**, or submit the Proxy Request form for the 2025 Annual General Meeting of Shareholders, which is available on the Company's website at www.teamgroup.co.th under Investor Relations > Shareholder

Information > Shareholders' Meeting, to Email: cs@team.co.th by April 15, 2025, or record the votes as specified in the proxy form via an e-Proxy Voting system of the Thailand Securities Depository (TSD) through the Investor Portal (IVP) at <https://ivp.tsd.co.th> before 17.00 hours one day prior to the meeting date.

Please study the details of documents, evidence for registration to attend the meeting, and the method of proxy appointment as per **Enclosure No. 8**. Shareholders or proxy holders who wish to attend the meeting are requested to notify their intention in order to receive a Username and Password for registration to attend the meeting via Electronic Means (E-AGM). Kindly submit the proxy form and identification documents of the shareholder or proxy holder to the Company by April 27, 2025, via Email: cs@team.co.th

Shareholders who have pre-registered and passed the identity verification process by the Company will receive a Username and Password via email to log in to the e-AGM system on April 28, 2025. Access to the e-AGM system (log-in) will be available from 8:00 a.m. onwards.

The Company would highly request the shareholders to study guideline for attending the meeting through electronic system as per **Enclosure No.9** and user manual for the electronic shareholder meeting system (e-AGM) as per **Enclosure No. 10** and the notice of personal data protection as per **Enclosure No. 11**.

For the benefit of the Meeting including to ensure the shareholder's rights, shareholders shall submit a written question on the proposed agenda to the Company prior to the meeting, using the form provided herewith as per **Enclosure No. 12**.

If a shareholder has any inquiries regarding the agenda meeting, please contact the Company Secretary at telephone number 0 2509 9000 Ext. 2019, email: cs@team.co.th or Investor Relations at 02-509-9000 ext. 3311-3312 ext. 106 and 101, email: ir@team.co.th. The Shareholders can examine all details in the agenda of 2025 Annual General Meeting of Shareholders at the Company's website www.teamgroup.co.th.

You are cordially invited to attend the 2025 Annual General Meeting of Shareholders in the form of meeting through electronic media (e-AGM) on the date, time and method mentioned above.

The Company truly appreciates your understanding and looks forward to your kind cooperation.

Yours faithfully,

By the Resolutions of the Board of Directors



(Mr. Rapee Phongbupakicha)

Chairman of the Board of Directors