



- Translations -

March 25th, 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders (via electronic means E – AGM)

To: Shareholders of nForce Secure Public Company Limited

Enclosures:

1. Copy of Minutes of the 2023 Annual General Meeting of Shareholders. (Enclosure No.1)
2. Annual Registration Statement/Annual Report for 2023 (“Form 56-1 One Report 2023”), together with the financial statements of the year 2023. (QR Code, Enclosure No.7)
3. Curriculum vitae of directors that has been proposed to appoint as directors. (Enclosure No.2)
4. Information and the audit fee for the year 2024. (Enclosure No.3)
5. Definition of the Company’s Independent directors and names of independent directors to serve as proxy for shareholders. (Enclosure No.4)
6. Guidelines for attending the AGM through Electronic Media (E-AGM) and the Appointment of Proxies (Enclosure No.5)
7. Registration Form for attending the AGM through Electronic Media (E-AGM) (Enclosure No.6)
8. Procedure for using the QR Code. (Enclosure No.7)
9. The Company's Articles of Association in connection with the shareholders' meeting. (Enclosure No.8)
10. Privacy Notice pursuant to Personal Data Protection Act, B.E. 2562 (2019)
11. Proxy Forms. (Form A, Form B and Form C)

The Board of Directors’ Meeting No. 1/2024 held on February 29, 2024, resolved to convene **the 2024 Annual General Meeting of Shareholders on Wednesday, April 24, 2024, at 10.00 a.m., by electronic means (E-AGM)** in accordance with laws and regulations regarding electronic meeting. In this regard, **the Shareholder has to identify yourself or appointment of proxy in advance.** To consider the following agendas:

Agenda 1 **To consider and certify the Minutes of the 2023 Annual General Meeting of Shareholders.**

Objective and Reason: The Company had duly prepared the Minutes of the 2023 Annual General Meeting of Shareholders held on April 20th, 2023, and submitted a copy to the Stock Exchange of Thailand and the Department of Business Development, Ministry of Commerce as prescribed by laws and announced in the Company’s website. Details are set out in Enclosure 1.



The Board's Opinion: The Board of Directors considers that the Minutes of the 2023 Annual General Meeting of Shareholders held on April 20th, 2023, were correctly and completely recorded, and deems appropriate to propose to the 2024 Annual General Meeting of Shareholders to adopt the said minutes.

Voting: Resolution of this agenda shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes (excluding abstentions from the calculation base).

Agenda 2 **To acknowledge the Company's performance for the year 2023.**

Objective and Reason: The Company has summarized the operating results and the significant changes that occurred during the fiscal year ended December 31, 2023, in the Form 56-1 One Report 2023 under topic of Management discussion and analysis (QR Code, Enclosure No.7).

The Board's Opinion: The Board of Directors deems appropriate to propose to the 2024 Annual General Meeting of Shareholders to acknowledge the operating results for the year 2023 and the significant changes that occurred during the fiscal year ended December 31, 2023.

Voting: This agenda is for acknowledgement and does not require casting of votes.

Agenda 3 **To consider and approve the Company's Financial Statements for the year ended December 31, 2023.**

Objective and Reason: In order to be in compliance with Section 112 of the Public Limited Company Act B.E. 2535 (as amended) (the "Public Company Act") and Article 40 of the Articles of Association of the Company which prescribe that the Company has to prepare the Statement of Financial Position and the Comprehensive Profit and Loss Statement of the Company and its subsidiaries at the end of each fiscal year for proposing to the Annual General Meeting of Shareholders to consider and approve such financial statements every year.

Details of the Statement of Financial Position and the Comprehensive Profit and Loss Statement of the Company and its subsidiaries for the fiscal year ended on December 31, 2023, which has been audited by the Independent Auditor and reviewed by the Company's Audit Committee, as well as certified by the Board of Directors are shown in the Form 56-1 One Report 2023 under the topic, Independent Auditor's Report (QR Code, Enclosure No.7).

In this regard, the compared information between the statement of comprehensive income of the Company and its are as follows:

List	2021	2022	2023
Total Assets (Million Baht)	736.02	811.87	909.75
Total Liabilities (Million Baht)	162.54	199.83	237.06
Shareholders' Equity (Million Baht)	573.47	612.04	672.69
Total Revenue (Million Baht)	826.34	897.20	1,072.26
Net Profit (Million Baht)	63.44	56.39	91.05
Net Profit Per Share (Baht per Share)	0.69	0.54	0.89

The Board's Opinion: The Board of Directors deems appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the financial statements and the Comprehensive Profit and Loss statement for the fiscal year ended December 31, 2023, which have been audited by PricewaterhouseCoopers ABAS Ltd., reviewed by the Audit Committee, and approved by the Board of Directors.

Voting: Resolution of this agenda shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes (excluding abstentions from the calculation base).

Agenda 4 **To consider and approve the dividend payment for the Company's performance for the year 2023.**

Objective and Reason: The Company has its dividend payment policy at the rate of not less than 50% of the normalized net profit based on the Company's separate financial statements after deducted by the taxes, legal reserves and obligations under the laws and the Articles of Association of the Company. The Board of Directors of the Company shall consider the dividend payment by paying attention to the shareholders' interest as the priority and not affecting the Company's normal operation. However, such dividend payment rate may be changed from the determined rate depending on the operating results and cash flow, necessity for investment, economic conditions, and investment plan of the Company as well as other appropriateness for the Company as per the Board of Directors of the Company see as appropriate.

In addition, Section 116 of the Public Limited Companies Act B.E. 2535 (including its amendments) and Article 46 of the Company's Articles of Association stipulated that the Company shall allocate a portion of the annual net profit, as

a legal reserve, of not less than 5% of the annual net profit deducted by accumulated loss aggregated (if any) until this legal reserve is not less than 10% of the registered capital.

For the fiscal year ended December 31, 2023, the Company had a Total comprehensive income for the year in the amount of Baht 91,053,176 and had allocated a legal reserve of 10% of the registered capital. The Company has considered that it is appropriate to propose the 2024 Annual General Meeting of Shareholders to approve the dividend payment for the operating result of 2023 to the shareholders at the rate of Baht 0.45 per share, totaling Baht 46,233,450, and dividend tax at 20%. The dividend payment of the Company is in accordance with the dividend payment policy of the Company.

The historical dividend payment information during the past 3 years' is as follows:

	2021 (Apr - Dec)	2022	2023
Net Profit per share (Baht/Share)	0.69	0.54	0.89
Number of shares (Million share)	102.74	102.74	102.74
Dividend per share (Baht)	0.18	0.30	0.45
Dividend payout ratio per net profit (%)	55.48	54.66	50.78

The Record Date and Dividend Payment Date

The Record Date for specifying the list of shareholders who are entitled to receive the dividend shall be on March 15, 2024, and the date of dividend payment will be on May 20, 2024. However, the right to receive the dividend is uncertain as it is subject to approval from the 2024 Annual General Meeting of Shareholders.

The Board's Opinion:

The Board of Directors deems it appropriate to propose the Meeting to consider to approve the annual dividend payment for the operating result of 2023 at the rate of BAHT 0.45 per share, totaling BAHT 46,233,450. Thus, the dividend payout ratio equals 50.78% of net profit after retained earnings. The dividend payment of the Company is in accordance with the dividend payment policy of the Company.

Voting:

Resolution of this agenda shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes (excluding abstentions from the calculation base).



Agenda 5

To consider and appoint the directors to replace the retiring directors by rotation.

Objective and Reason:

According to Section 71 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 17 of the Company's Articles of Association require that, at every annual general meeting of shareholders, one-third (1/3) of the directors must retire by rotation. Should the directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall retire. In this respect, the retired directors will be eligible for re-election. The directors who have to retire in the first year and the second year after the Company's conversion to public limited company shall be elected by drawing. For the subsequent years, the director who has the longest office shall retire.

The 3 directors will be retiring by rotation in the 2024 Annual General Meeting of Shareholders are as follows:

1. Asst. Prof.Dr.Pattanant Petchchedchoo

Chairman (Independent Director) / Chairman of the Audit Committee /
Chairman of the Risk Management Committee / Member of the Corporate
Governance Committee

2. Dr. Supachai Sukhanindr

Independent Director /
Member of the Nomination and Remuneration Committee

3. Mr. Nakrop Niamnamtham

Director / Chairman of the Executive Committee

In order to promote shareholders' rights and equitable treatment of shareholders in accordance with good corporate governance principles, the Company has announced on the Company's website and through the system of Stock Exchange of Thailand, to invite the shareholders to nominate persons who are qualified to be considered for selection as a director in accordance with the Company's nomination criteria, including the proposal of various agendas during November 2, 2023 to December 31, 2023. However, the Company would like to inform that no shareholder has nominated any person to be appointed as the Company's director or proposes an agenda to the Company.

The Nomination and Remuneration Committee has considered and selected Screening qualified persons as directors by considering that the persons listed above are knowledgeable, experienced, and skillful which will benefit the Company's operations. In addition, there are specific competencies that are in line with the



Company's business strategy, which are in accordance with the skills necessary for the Board Skill Matrix selection, as well as having qualifications and not having any prohibited characteristics under the Public Limited Companies and the Securities and Exchange Act B.E. 2535 (including its amendments) as well as related notifications. As for the person holding the position as an independent director is a person who has qualifications as an independent director according to the regulations of the Securities and Exchange Commission and is suitable to hold the position of director and/or independent director of the company. The meeting of the Nomination and Remuneration Committee deems it appropriate to recommend the 3 directors who retired by rotation to be reinstated for another term.

The Board's Opinion:

The Board of Directors (except directors which having conflict of interest in this matter) has carefully and cautiously considered as proposed by the Nomination and Remuneration Committee according nomination process, it is seen that the 3 nominated directors have passed through the process of screening and undergone a strict and careful consideration that they have qualifications suitable for the Company's business and are knowledgeable, experienced and skillful which will benefit to the Company's operations, as well as having qualifications and not having any prohibited characteristics under the Public Limited Companies and the Securities and Exchange Act B.E. 2535 (including its amendments) as well as related notifications. In addition, the Board of Directors considered that Asst. Prof.Dr.Pattanant Petchchedchoo and Dr. Supachai Sukhanindr, the director who is re-nominated as an independent director, will be able to express his opinion independently and in accordance with the relevant criteria. Therefore, it deems to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the appointment of 3 directors to be re-elected as the Company's directors and the Member of committee for another term.

The profiles of the nominated directors of the Company have detailed in Enclosure No. 2 and the qualifications of independent directors of the Company are in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as set out in Enclosure No. 4.

Voting:

Resolution of this agenda shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes (excluding abstentions from the calculation base). The election of directors shall cast the vote individually.

Agenda 6

To consider and approve the 2024 remuneration of Directors and Sub-committee.

Objective and Reason:

According to Section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereto) and Clause 22 of the Company's Articles of Association provide that the Company's directors are entitled to receive the directors' remuneration from the Company in form of monetary reward, meeting allowance, lump-sum payment, bonus or the remunerative benefit in other forms pursuant to the resolution of shareholders' meeting with the votes of not less than two-third (2/3) of the total votes of shareholders attending the meeting. The Company may determine the remuneration in a certain amount or set specific criteria and determine from time to time or to be continue effective until the Meeting of shareholders resolves to approve another resolution. In addition, the Board of Directors acquires the right to receive the allowance and welfare in accordance with relevant regulations of the Company.

The Nomination and Remuneration Committee considered the remuneration of the Board of Directors by taking into amount the appropriateness and the directors' responsibilities and the Company's overall performance as well as comparing the rates of compensation from businesses that are similar in size to the Company and compared to companies in the same industry as the Company. Therefore, it deems to propose to pay the directors' remuneration for the year 2024 as follows:

1. Allowance (Baht/Attendance)

	2022	2023
the Board of Director		
- Chairman	20,000	20,000
- Director	10,000	10,000
the Sub - Committee ^{1/}		
- Chairman of Sub - Committee	15,000	15,000
- Member of Sub - Committee	10,000	10,000

Note: ^{1/}the sub – committee of the Company are as follows: 1) the Audit Committee
2) the Nomination and Remuneration Committee 3) the Risk Management Committee and 4) the Corporate Governance Committee
- The Executive Committee will not receive the meeting allowance.

2. The Annual bonus is 1% of the Company's total comprehensive income. In this regard, the Company shall pay The Annual Report bonus remunerations not over 900,000 Baht for the Board of Director Committee in several members 9 people (including the Executive Director).

Other remuneration or other benefits: - None -

The Board's Opinion: The Board of Directors deems appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the remuneration of the Directors and Sub-committee of the Company for the year 2024, as per details the Nomination and Remuneration Committee proposed above.

Voting: Resolution of this agenda shall be approved by at least two-third (2/3) of the total votes of the shareholders attending the meeting and entitled to vote (including abstentions in the calculation base).

Agenda 7 **To consider and approve the auditors and the auditor's fee for the year 2024.**

Objective and Reason: Section 120 of the Public Company Act and Article 37 of the Articles of Association of the Company provide that the Annual General Meeting of shareholders must appoint the auditors and determines the audit fee of the Company every fiscal year. The Audit Committee has considered and proposed to appoint the auditor(s) based on the past performance, experience with the internationally acceptable standards, possession of thorough knowledge and understanding in the businesses of the group of companies. It is deemed appropriate to propose the appointment of PricewaterhouseCoopers ABAS Ltd., to be the Company's audit firm and to appoint the following certified public accountants from PricewaterhouseCoopers ABAS Ltd., who are the auditors approved by the Office of the Securities and Exchange Commission, to be the Company's auditors:

The list of auditors and the auditor's fees are as follows:

1. Miss Nopanuch Apichatsatien Certified Public Accountant No. 5266 and/or
(Had signed on the financial statements of the company since year 2019)
2. Miss Sanicha Akarakittilap Certified Public Accountant No. 8470 and/or
(Never sign on the financial statements of the company)
3. Mr. Paiboon Tunkoon Certified Public Accountant No. 4298
(Never sign on the financial statements of the company)



One of the auditors has the authority to perform the audit and express an opinion on the Company's financial statement. In the event that those auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Ltd., has authorized to assign any of its auditors to perform the audit and express an opinion on the Company's financial statements. The Audit's fee for the year 2024 shall exceed 2,750,000 Baht excluding quarterly auditing and ordinary annual auditing. The Board of Directors will determine special remuneration on a case-by-case basis. The details of the auditor's profile and the determination of the audit fee for the year 2024 appear in Enclosure No. 3.

The nominated auditing firm and auditors do not have any relationship or conflict of interest with the Company or the managerial staff of the Company or majority shareholders or persons related to the said person. Thus, they are able to render their opinion independently for the Company's financial statement.

The Board's Opinion:

The Board of Directors with the recommendation of the Audit Committee, has considered that the auditors from PricewaterhouseCoopers ABAS Ltd., have qualifications as required by the Securities and Exchange Commission and their appropriate performance, knowledge, experience, and audit fee. Therefore, it deems to propose the 2024 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors from PricewaterhouseCoopers ABAS Ltd., to be the auditors of the Company. The Audit's fee for the year 2024 shall exceed 2,750,000 Baht as proposed above.

Voting:

Resolution of this agenda shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes (excluding abstentions from the calculation base).

Agenda 8

To consider other matters (if any).

The Company cordially invites the shareholders to attend the 2024 Annual General Meeting of Shareholders on Wednesday, April 24, 2024, at 10:00 a.m. by electronic means (E – AGM). The Company did not arrange the room and the location for the physical meeting and requested that you register to attend the meeting. In this regard, the Company asks for cooperation from shareholders and/or proxies to study the conditions and methods of registration and prepare documents proving their identity, as well as study voting methods, procedures and means for attending the shareholders' meeting via electronic meeting (E-Meeting) and proxy. (which details are shown in Enclosure No.5)



In addition, the Company has prepared a Privacy Notice as a criteria for collecting, using and disclosing personal information of natural persons who have contacted the Company for transactions. The shareholders can study the details of the privacy policy of the company at www.nforcesecure.com and Enclosures No.10

In the event that shareholders have questions or doubts about the agenda that the Board of Directors would like to clarify on the meeting date, they can send questions in advance to the Company at ir@nforcesecure.com from now until 19 April 2024.

Yours Sincerely,

-Signed by-

(Asst. Prof.Dr.Pattanant Petchchedchoo)
Chairman of the Board of Director