



**Objectives and rationale of the Board of Directors' opinions
to facilitate shareholders' considerations**

Agenda 1 To acknowledge the declaration of the 2021 operational results and the Company's Annual Report

The report by the Board and management with respect to the Company's business performance for the year 2021 ended December 31, 2021 has been produced portraying the operational results of the Company during 2021. The Board, having considered and deemed it correct and sufficient, hereby proposes that the Meeting acknowledge the Company's business performance during 2021 and as contained in the annual registration statement /the 2021 Annual Report (Form 56-1 One Report). The shareholders can download from the QR Code appearing on the "Form of the Meeting notification with QR code for downloading meeting documents, which was delivered to the shareholders together with this Invitation Letter.

Required Resolution:

This agenda does not require any vote, as this is to inform the Meeting for acknowledgment.

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Agenda 2 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending 31 December 2021.

In accordance with Section 112 of the Public Limited Companies Act B.E.2535 (and as amended), the Company has to prepare the latest Statement of Financial Position and the Income Statement as at the end of the Company's fiscal year, to be presented and approved at the Annual General Meeting. The Company's Statement of Financial Position and the Comprehensive Income Statement for the year as of December 31, 2021, had been reviewed by the Board and the Audit Committee, having considered and deemed them correct, complete and sufficient pursuant to the generally accepted accounting standards, and was duly audited and certified by auditors from EY Office Limited, who is the auditor of the Company. Details from the Statement of Financial Position and the Comprehensive Income Statement as of December 31, 2021 appears in the 2021 Annual Report (Form 56-1 One Report), and a printed summary of key financial information from the 2021 Annual Report is also attached to this Invitation Letter (Enclosure 2)

Required Resolution:

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

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Agenda 3 To approve the apportionment as statutory reserve fund from the 2021 operational results.

According to Section 116 of the Public Limited Companies Act B.E.2535 (and as amended) and the Company's Articles of Association, Clause 51 which stated that "The Company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five (5) percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten (10) percent of the registered capital. In addition to such reserve fund, the board of directors may propose that the shareholders' meeting pass a resolution to allocate other reserve funds as it is deemed to be advantage in the operation of the Company."

At present the Company has net profit for the year 2021 ending 31 December 2021 in the separate financial statements in the amount of Baht 127,128,167. Therefore, in order to comply with the law and the Company's Articles of Association, above, the Board of Director propose the Meeting to approve the appropriation of net profit as statutory reserve fund at the rate of 5 percent of the net profit the year 2021 ending December 31, 2021 of separate financial statements, totaling Baht 6,356,408.

**Required Resolution:**

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

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Agenda 4 To approve the dividend payment for the 2021 operational results.

The Company has a policy paying the dividends to shareholders at a rate of not less than 40% of the Company's net profit from normal operation from the Company's consolidated financial statements (after taxes and reserves, as required by applicable laws and as determined by the Company) However, it must not exceed the retained earnings of the Company. that appear in the separate financial statements. However, it must not exceed the retained earnings of the Company, that appear in the separate financial statements. According to Section 115 of the Public Act and the Company's Articles of Association Clause 49 which stated that "Dividends shall not be paid out of any type of funds other than out of profit. In case the Company still has accumulated loss, no dividends shall be paid."

According to the Company's performance in 2021, the company has the retain earnings after statutory reserve fund from the 2021, ending December 31, 2021 of separate financial statements in the amount Baht 185,336,920. The Board of Director to propose the AGM 2022 to consider and approve the dividend payment for the 2021 operational results at the rate of 0.069 Baht per share to the shareholders of 2,381,250,000 shares or totaling Baht 164,306,250 equivalent to 88.65% of the Separate's retain earnings, ending December 31, 2021. However, The Company cannot pay dividends in accordance with the Company's dividend payment policy because the Company has retained earnings (after allocation of legal reserves) according to the separate financial statements ending December 31, 2021, amounting to only Baht185,336,920.

Details of the dividend payments are shown as follows:

Details of dividend payment	
Separate financial statements	
Net Profits/(Loss): Million Baht	127.13
Retained Earnings/(Deficit)*: Million Baht	185.34
Earnings /(Loss) per Share: Baht	0.06
Consolidate financial statements	
Net Profits/(Loss): Million Baht	828.42
Retained Earnings / (Deficit)*: Million Baht	(740.63)
Earnings /(Loss) per Share: Baht	0.42
Total Dividends Payment (Baht per Share)	0.069
Number of Shares (Million Share)	2,381.25
Total Dividend Payouts (Million Baht)	164.31
Dividend Payout Ratio (%) (Separate financial statements)	88.65

Note : * the retain earnings / (Deficit) after statutory reserve fund from the 2021

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The Board of Director to propose the AGM 2022 to approve the Record Date to entitle rightful shareholders who may receive the dividend will be on May 10, 2022 and the payment of the dividend will be made on May 27, 2022.

The remaining dividend for the 2021 operational results will be paid at the rate of 0.069 Baht per share from the retained earnings of the 2021 Separate financial statements which received from subsidiaries divided into (1) the dividend received from subsidiaries at the rate of 0.025 Baht per share, which subjected to 20% corporate income tax wherein individual shareholders shall be entitled to a Dividend Tax Credit under Section 47 bis of the Revenue Code and (2) the dividend received from subsidiaries at the rate of 0.044 Baht per share, which are not subjected to corporate income tax payment from business operations due to the exercise of the net loss entitled to deduct legally wherein individual shareholders shall not be entitled to a Dividend Tax Credit under Section 47 bis of the Revenue Code.

Required Resolution:

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

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Agenda 5 To approve the appointment of directors in place of those who are due to retire by rotation for the year 2022.

Pursuant to the Public Act and Clause 21 of the Company's Articles of Association, which stated that; "At every annual general meeting, one-third (1/3) of directors at that time shall retire. If the number of directors is not a multiple of three, then the number of directors nearest to one-third (1/3) shall be retired. The directors to retire in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors having held longest shall retire. The directors retiring from office may be re-elected."

In this regard, the Company registered its conversion to a public company on May 3, 2021, resulting in 15 directors having equal terms. At this 2022 Annual General Meeting of Shareholders, there are 5 directors to retire in the first who selected by drawing lots from 15 directors, due to retire by rotation, namely:

Name	Position in the Board	Position in the Sub-Committees
1. Mr. Tanupol Virunhagarun	Director (Non-Executive Director)	-None -
2. Mr. Piya Sosothikul	Director (Non-Executive Director)	-None -
3. Mr. Rafah Damrongchaitam	Director (Executive Director)	• Member of the Executive Committee
4. Mr. Somboon Kitiyansub	Independent Director	• Member of the Audit Committee • Member of the Nomination and Remuneration Committee
5. Mrs. Duangmanee Sukhum	Independent Director	• Member of the Nomination and Remuneration Committee



With respect to the Company's Good Corporate Governance Policy, the shareholders were given the opportunity to nominate the names of qualified persons for being considered to be elected as directors in advance for the 2022 Annual General Meeting of Shareholders via the Company's website www.theoneenterprise.com, from January 25, 2022, to February 22, 2022. However, no shareholder nominated the qualified persons to the Company.

The Nomination and Remuneration Committee (the "NRC") at the Meeting No.1/2022 held on February 23, 2022, had deliberately considered, taking into account the individual directors' qualifications in various aspects based on the best interest of the Company under the policy, criteria and nomination process of the Company (Details appear in the 2021 Annual Report (Form 56-1 One report) under the heading "7.3.Corporate Governance> 7.3.1 Committee Structure > Scope of authorities duties and responsibilities of the Nomination and Remuneration Committee > 1. Nomination" (Page. 167-172), and found that all the 5 retired directors, namely (1) Mr. Tanupol Virunhagarun, (2) Mr. Piya Sosothikul, (3) Mr. Rafah Damrongchaitham, (4) Mr. Somboon Kitiyansub, and (5) Mrs. Duangmanee Sukhum are fit to work for the Company as the directors for another term because of their qualifications that meets the requirements of the Public Act, have qualifications suitable for the business of the company, their knowledge, abilities, experience, vision, and working performance including their devotion and support to the Company's business operation in the past years.

The Board of Directors has considered proposing to Directors No. (4) Mr. Somboon Kitiyansub, and (5) Mrs. Duangmanee Sukhum to be independent directors. Due to the qualifications consistent with the independent director definition of the Securities and Exchange Commission, and the Stock Exchange of Thailand and the Company, and both of them will be able to express their opinions independently. as an independent director and Mr. Somboon Kitiyansub as an audit committee throughout the past tenure have performed their duties with responsibility caution and honesty, including compliance with the law relevant rules, objectives and regulations of the Company, Board resolution as well as the resolutions of the shareholders' meeting, in accordance with the relevant details of the definition of independent directors of the Company are set out in Enclosure 3.6.

Therefore, the Board (except those 5 retired directors who have conflicts of interest in this agenda), considered and scrutinized the suitability of the person who was nominated for this time have qualifications suitable for the business of the company. In accordance with the opinion of the NRC above and agreed with the NRC to propose the Meeting to endorse the appointment of the 5 afore mentioned candidates as the Company's directors. Their profiles and other supporting information and the qualification of the Company's independent directors who retired by rotation and the qualification of the Company's independent director in Enclosure 3.1 - 3.6.

Required Resolution:

A resolution for electing directors can be passed according to the method and procedure as stated in Clause 20 of the Company's Articles of Association (Enclosure 5) and a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

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Agenda 6 To approve the remunerations of the Board of Directors and subcommittees for the year 2022.

Pursuant to the Clause 33 of the Company's Articles of Association which stated that: "The directors shall be entitled to receive remuneration from the Company in the form of award, meeting allowance, gratuity, bonus or benefits of other nature as considered and approved by the shareholders meeting by a vote of not less than two-third (2/3) of the total votes of shareholders attending the meeting. The remuneration may be fixed in a certain amount, or be specified from time to time, or be in effect until a change by a resolution of the shareholders meeting. The directors shall also be entitled to receive per diem allowances and other fringe benefits in accordance with the Company's regulations, the provision shall not prejudice the rights of the staff or employees of the Company, who have been appointed as directors, to receive the remuneration or benefits as a staff or an employee of the Company."

For the 2022 Annual General Meeting of Shareholders, the NRC and the Board considered the Board's remuneration and the Sub-Committees' remuneration for the year 2022 according to the Company's the guidelines and procedures by considering various factors in support of their determination, including the scope of responsibilities, contributions, the work performance of the Company's directors, business expansion, a comparison with other companies in the same industry and similar nature of the business, as well as the report of the 2020 Survey on Directors' Remuneration of Listed Companies in the Stock Exchange of Thailand

conducted by Thai Institution of Directors (IOD). It was apparent that the Company's Board of Directors' and Audit Committee's remuneration was not different from the overall market average rate.

Therefore, it was deemed appropriate to propose to the Meeting to approve the Board of Directors and Subcommittee's remuneration for the year 2022 as follows as the followings:

- **The Board of Director and The Subcommittees** (it was appointed by the Board of Director) consists of:
 1. The Board of Directors
 2. The Audit Committee
 3. The Nomination and Remuneration Committee
 4. The Executive Committee
- **Remuneration of the Company's Directors and committees for the year 2022** will consist of:
 1. The monthly remuneration (fixed rate)
 2. The meeting allowance (fixed rate)
 3. The annual bonus
- **To approve the remunerations of the Board of Directors and subcommittees for the year 2022 as followings:**

(A) Monetary Remuneration

It was deemed appropriate to approve the Board of Directors and Subcommittee's remuneration for the year 2022 namely, The Board of Directors, The Audit Committee, The Nomination and Remuneration Committee and The Executive Committee totaling at the amount of Baht 15,880,000, comprising of the monthly remuneration, the meeting allowance (being paid to a director who attends the meeting only) and annual bonus at the not exceeding amount of 10,000,000 baht per year, according to the rules and details set forth.

(Unit: Baht/year)

Committee	2022 (Proposed)	2021
The Board of Directors	Total proposed remuneration not exceeding 15,880,000 Baht	Total remuneration not exceeding 11,000,000 Baht
The Audit Committee		
The Nomination and Remuneration Committee		
The Executive Committee		

(B) Non-Monetary Remuneration / Other Benefits

- None -

1) The Board of Directors' Remuneration Criteria

- **Monthly Remuneration pay to the Board of Directors.**

Committee	Position	Monthly Remuneration (baht / person / month)	
		2022 (Proposed)	2021
The Board of Directors	Chairman of the Board	30,000	30,000
	Non-Executive Director	20,000	20,000
	Executive Director	- None -	- None -

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- **Meeting Allowance** (Being paid to a director who attends the meeting only)

Committee	Position	Meeting Allowance (baht / person / time)	
		2022 (Proposed)	2021
The Board of Directors	Chairman of the Board	20,000	20,000
	Non-Executive Director	20,000	20,000
	Executive Director	20,000	20,000

- **Annual Bonus**

It is deemed appropriate to set the limit for the allocation of the 2022 annual bonus will be paid not exceeding Baht 10,000,000, which is the amount that is included in the amount of the 2022 compensation for the directors and committees for the year 2022, amounting Baht 15,880,000. Remuneration of the Board of Directors and Sub-Committees for the year 2022, the remainder after deducting the amount of monthly remuneration and all meeting allowances paid to the Company's Directors and Sub-Committees.

In this regard, the criteria and conditions for the allocation of the annual bonus for the year 2022 are as follows:

1. Assign the Nomination and Remuneration Committee to consider the allocation of the 2022 annual bonus.
2. The annual bonus payment is not exceeding 0.15% of the total income according to the annual financial statements 2022, and must not exceed the limit of 10 million baht.
3. The operating results of The One Enterprise Public Company Limited group must be profitable.
4. Determine the payment of bonuses to the Board of Directors only. The allocation of the annual bonus will be allocated according to the number of meetings of the Board of Directors only. The Chairman of the Board will receive 1.5 times of his attendance. Other Director will receive 1 time of their attendance.

2) The Sub-Committees' Remuneration

It was deemed appropriate to propose the Meeting to approve the Sub-Committees' remuneration which was appointed by the Board as follows:

- **Monthly Remuneration pays to the Audit Committee** required to be paid to the Audit Committee by paying every month which has rates as follow:

Committee	Position	Monthly Remuneration (baht / person / month)	
		2022 (Proposed)	2021
The Audit Committee	Chairman of the Audit Committee	10,000	10,000
	Member of the Audit Committee	5,000	5,000

- **Meeting Allowance** (Being paid to The Subcommittee member namely, The Audit Committee, The Nomination and Remuneration Committee and The Executive Committee who attends the meeting only)



The ONE Enterprise Public Company Limited

Committee	Position	Meeting Allowance (baht/person/time)	
		2022 (Proposed)	2021
The Audit Committee	Chairman of the Audit Committee	20,000	20,000
	Member of the Audit Committee	20,000	20,000
The Nomination and Remuneration Committee	Chairman of the Nomination and Remuneration Committee	15,000	15,000
	Member of the Nomination and Remuneration Committee	15,000	15,000
The Executive Committee	Chairman of the Executive Committee	10,000	10,000
	Member of the Executive Committee (non-Executive)	10,000	10,000
	Member of the Executive Committee (Executive)	-None-	-None-

- **Non-Monetary Remuneration / Other Benefits**

- None -

Required Resolution:

According to the Company’s Articles of Association, a resolution under this agenda can be passed with a vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

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Agenda 7 To approve the appointment of the auditors and the determination of the audit fee for the year 2022.

Pursuant to the Public Act and the Company’s Articles of Association Clause 57, shareholders are responsible for the appointment of the Company’s auditors and its annual audit fee. Under the Notice of the Capital Market Board No. Tor Chor. 75/2561 (No.14) Re: Rules, conditions, and procedures for information disclosure relating to the financial condition and operating results of issuing companies on “Auditor Rotation” whose key points can be summarized as follows: “Listed companies must ensure the rotation of its auditor. In case the auditor has reviewed and/or audited and commented on the financial statements of the Company for seven consecutive accounting periods, whether consecutive or not, the company will be able to appoint the above auditor at least after the end of the next five accounting periods.”



For the 2022 Annual General Meeting of Shareholders, after due consideration by the Board, with a consent from the Audit Committee, it was deemed appropriate to re-elect **EY Office Limited (“EY”)**, the Company’s auditor since 2013 (9 years) and is certified by the Office of Securities and Exchange Commission, as the auditor of the Company for the fiscal year ending December 31, 2022. That was because of their excellent working standard, independence and satisfied performance during the past years. The Meeting was proposed to appoint any one of the individuals below to be responsible for reviewing, audit, and provide an opinion on the financial statements of the Company:

The Company’s Auditors:

1. Mr. Termphong Opanaphan CPA No. 4501 or,
(certified in the Company’s financial statements in 2016 - 2021 (6 years))
2. Mr. Khitsada Lerdwana CPA No. 4958 or,
(certified in the Company’s financial statements in 2013 - 2015 (3 years))
3. Mrs. Ponnard Paچارoen CPA No. 5238
(never certify in the Company’s financial statements)

In the event that the aforementioned auditors are unable to perform their duties, EY will replace the person with another auditor from its firm to conduct the audit works and give an opinion on the financial statements of the Company. The auditors who certify the financial statements have no relationship in any circumstances and have neither conflict of interest with the Company and its subsidiaries nor the management, major shareholders or any related persons of the aforementioned.

In addition, the following auditors of EY are the auditors of the Company’s subsidiaries:

The Company’s subsidiaries’ Auditors:

1. Mr. Termphong Opanaphan CPA No. 4501 or,
2. Mr. Khitsada Lerdwana CPA No. 4958 or,
3. Mrs. Ponnard Paچارoen CPA No. 5238

The Audit Fee

The Board with the consent from the Audit Committee considered and deemed it appropriate to propose to the Meeting to approve audit fees for the year 2022 of The One Enterprise Plc. At the amount of Baht **1,200,000** (Baht one million two hundred thousand), as same as the previous year (This amount excludes additional audit fees which may incur from future business restructuring the merger or expansion / change of the company’s business in the future or the effect of special audit (Change policy / accounting standards)) The Board opined that the amount was appropriate and competitive to those of other audit firms proposed to the Company.

The audit fee of the Company could be summarized as follows:

(Unit: Baht)

Company	2022 Audit fee (Proposed)	% Change	2021 Audit fee
The One Enterprise Plc.	1,200,000	0%	1,200,000
Non-audit service fee	- None -	-	3,150,000*



Note:

* In year 2021, the Company and its affiliates received any other kind of services (Non-audit services) from EY, that was the assurance practice to report on the collection of pro forma consolidated financial information included in the prospectus.

Required Resolution:

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

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Agenda 8 Other matters (If any)

The Board deemed it appropriate to include this agenda to be in accordance with Section 105 of the Public Act stating that shareholders holding not less than one-third of the total number of shares sold, may request the meeting to consider any matter other than those specified in the meeting notice, and also for shareholders to ask any questions or provide any opinions (if any) and/or so that the Board shall answer or give an explanation to shareholders. Also, in case there were shareholders sent their inquiries or comments in advance.

However, according to the Principles of Corporate Governance of Listed Company issued by Thai Institute of Directors (IOD) and AGM Checklist of Thai Investors Association, it is not recommended to add any other agendas that are not specified in the invitation letter to the Meeting for approval or vote casting.

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Additional Facts on the Meeting Agenda

In order to comply with the Company's Good Corporate Governance Policy, the Company has invited all shareholders to propose agenda for the 2022 Annual General Meeting of Shareholders via the Company's website at www.theoneenterprise.com from January 25, 2022 to February 22, 2022. However, there was no shareholder propose any agenda to the Company. The Board, therefore, deemed it appropriate to set the agendas for the 2022 Annual General Meeting of Shareholders as appears in this Invitation Letter.
