



Interhides Public Company Limited

678 Moo 2 Soi T.J.C., Sukhumvit Road, Bangpoomai,
Muang, Samutprakarn, 10280 Thailand
Tel : 662-028-9728-37 Fax : 662-028-9738-39
Website [http:// www.interhides.com](http://www.interhides.com)



March 15, 2023

Subject: Invitation to the 2023 Annual General Meeting of Shareholders (No.18)

To: Shareholders of Interhides Public Company Limited

Enclosure:

1. Copy of the Minute of the 2022 Annual Meeting of Shareholder (No.17) hold on April 21,2022
2. Annual report 2022 (56-1 One Report) in the form of QR Code
3. Information of the Nominated person to be appointed as Directors to replace the Directors who retired by rotation
4. Profile of candidates who have been nominated to be the company's auditors for the year 2023
5. Proxy Forms (A), (B) and (C)
6. Profile of Independent Directors to be a Proxy for Shareholders and definition of Independent Director
7. Guideline for Registration, Proxy Appointment, and Documents Required for the Meeting Day
8. The Company's Articles of Association with regard to the Annual General Meeting of Shareholders
9. Map of the meeting venue

The Board of the Interhides Public Co., Ltd. has resolved to call the 2023 Annual General Meeting of Shareholders (No.18) to be held on April 24, 2023 at 14:00 P.M. (attendance registration starts from 13:00 – 14:00 P.M.) MR211 Room, Bangkok International Trade & Exhibition Centre 88 Debaratna road (km.1), Bangna Tai, Bangna, Bangkok 10260, Thailand. (Enclosure No.9). The agenda of the meeting are as follows;

Agenda 1 To consider and certify the minutes of the 2022 Annual General Meeting of Shareholders (No.17) held on April 21, 2022

Objective and Reasons: The Minutes of the 2022 Annual General Meeting of Shareholder (No.17) which held of April 21, 2022 was submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days after the meeting date specified by the relevant laws. In additional, the Company has posted the minute of meeting on Company's website (www.interhides.com) on May 3, 2022 for shareholders to review. Nobody raised and objection or requested for amendment; detail of which are appear in **Enclosure 1**

The Board's Opinion: The Minutes of the 2022 Annual General Meeting of Shareholders (No.17) was correctly, and Shareholder should certify.

Remark: The resolution for the agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes



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Agenda 2 Acknowledgement of the annual report and the company performance for the year 2022.

Objective and Reasons: The Board of Directors considered the Company's operating results for the year 2022 were correct and sufficient disclosure.

The Board's Opinion: The Shareholders should acknowledge the Company's operating results for the year 2022; detail of which are appear in **Enclosure 2**

Remark: This agenda is for acknowledgement, therefore there is no vote casting.

Agenda 3 To approve the Statements of financial position and Statements of comprehensive income for the year-ended 31st December 2022.

Objective and Reason: According to Section 112 of the Public Company Limited Act, the Board of Directors shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of accounting period of the Company, and shall submit the same to the Annual General Meeting of Shareholders for approval. The financial statements of the Company and Consolidated for the year ended 31st December 2022 as shown in the 2022 Annual Report has been audited by the Certified Public Accountant and reviewed by the Audit Committee and approved by the Board of Directors.

The Board's Opinion: It is considered appropriated for the Meeting of Shareholders to approve the Balance Sheet and Profit and Loss Accounts for the year ended 31st December 2022 which has been audited by the Certified by EY Office Limited and reviewed by the Audit Committee. Financial highlights of the consolidated balance sheet and statement of income are as following:

Value: Million Baht

	Consolidated Financial Statements	Separate Financial Statements
Total Assets	3,694.42	3,674.99
Total Liabilities	2,035.46	1,986.76
Total Sales and Service	2,051.27	2,051.14
Total Revenue	2,070.96	2,104.19
Net Profit	99.93	122.29
Earnings per share	0.17	0.21

The Annual report 2022 had been posted on the Company's website and been sent to the shareholders together with the notice of this meeting in **Enclosed 2**



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Remark: The resolution for the agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 4 To approve the dividend payment for the 2022 performance and legal reserve allocation.

Objective and Reason: According to the Company Articles of Association clause 43 and section 116 of The Limited Public Companies Act B.E. 2535(1992) the company shall allocate not less than 5% of the annual net profit to the statutory reserve until this reserve reaches 10% of the registered capital. The Company's had legal Statutory Reserve of 69,000,000 baht which is 11.60% of the registered capital of the Company. With this relevant to laws and regulations of the company's; therefore, no need to allocate additional statutory reserve.

The company has the policy to pay dividends to shareholders at a rate of not less than 40% of the net profit according to consolidated financial statement. The company will consider the dividend payment by taking into account various factors to create the most benefit to the shareholders as the priority. Additionally, the dividend payment shall not affect the general operations of the company. However, the dividend payment is subject to change, depending on the company's performance, financial status, financial liquidity, investment plan, cash flow, the need for working capital for business management, business expansion, economic conditions, and other factors in which the board of directors deems appropriate. Besides the aforementioned, the annual dividend payment must be approved by the shareholders' meeting, except in the case of interim dividend payment. The board of directors has the authority to approve the operation when the company has reasonable profits enough to pay dividends without affecting the operations of the company and report to the shareholders for their acknowledgment in the next meeting.

From the Company's performance and consolidate financial statements, the Company's net profit for 2022 is THB 99.93 million. The Board deems it appropriate to propose the Meeting to consider and approve the dividend payment for year 2022 operating performance at the rate THB 0.10 per share in approximate amount of THB 59.28 million or equivalent to 59.32% of net profit according to consolidated financial statement after corporate income tax and legal reserve deduction, which shall be in consistent with the Company's dividend payment policy.



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Details	2022 (Proposed year)	2021	2020
Net Profit (THB)	99,928,413	140,742,311	(44,305,800)
Dividend payment (THB per share)			
- 1 st Interim dividend	-	0.10	-
- 2 nd Interim dividend	0.10	0.10	-
Total Annual Dividend Payments	0.10	0.20	-
Total approximate amount of dividend payment	59,280,564	118,561,127	-
Payment ratio (%)	59.32	88.33	-

The Board's Opinion: The Board recommends as follows:

- As of December 31, 2022, the company has allocated net profit to the statutory reserve in the amount of THB 69,000,000 or equivalent to 11.60 percent of the registered capital. Therefore, there is no need to allocate profit as additional statutory reserve.
- Resolved to pay the annual dividend at the rate of THB 0.10 per share or equal to THB 59.28 million at the payout ratio of 59.32% of net profit according to consolidated financial statement. The Record Date for the shareholders' right to receive the dividend shall be 2 May 2023 and the dividend payment date shall be on 18 May 2023.
- Individual Shareholders are not able to request for tax credit from the said dividend payment under Section 47 Bis of the Revenue Code.

However, the right to receive the dividend was uncertain as it was subject to the approval of the 2023 Annual General Meeting of Shareholders (No.18)

Remark: The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 5 To consider and approve the election of directors to substitute the directors who retired by rotation.

Objective and Reason: Pursuant to Section 71 of the Public Limited Company Act B.E. 2535 and Article 19 of the Articles of association of the Company, one-third, or the nearest number, of the Board of Directors, shall retire from office each year. The retired directors may be re-elected.

In the 2023 Annual General Meeting of Shareholders, according to the Company's Article of Association, there are 4 Directors who are due to retire by rotation as follows: -



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- | | | |
|----|-------------------------------|----------------------|
| 1. | Mr. Thaksa Busayapoka | Chairman |
| 2. | Miss Kunvarin Veeraphuttivate | Director |
| 3. | Dr. Niti Nerngchamnong | Independent Director |
| 4. | Mr. Wasin Thumrongsakunvong | Director |

Mr. Thaksa Busayapoka has submitted to retired from the position of Chairman on 28 February 2022.

The Company had provided an opportunity to minor shareholders to nominate a person for consideration and appointment as the Company's directors in the Annual General Meeting of Shareholders. The criteria for the nomination of a person had been disclosed on the Company's website and the period for nomination started from December 1, 2022 to January 31, 2023. However, it had turned out that minor shareholders proposed no one to be nominated as the directors.

The Nomination and Compensation Committee, not including the directors with conflict of interest, has considered the nomination and selection of suitable persons to be appointed as the Company's directors to replace those retiring by rotation. The selection process was carefully considered and screened for suitability in accordance with the criteria for nominating and appointing the Company's directors which consists of having full qualifications and not being prohibited by related laws, regulations, Articles of Association, principles of good corporate governance, the composition of the Board of Directors as well as being a qualified person with knowledge, abilities, and experiences that are beneficial to the business operations according to the Board Skills Matrix. The committee, therefore, deemed it appropriate to propose those

who have been reviewed to the Board of Directors and Shareholders' meeting respectively for consideration and appointment to be the Company's in replacement of directors who will retire by rotation as namely:

- | | |
|----------------------------------|---|
| 1. Miss Kunvarin Veeraphuttivate | to be re-appointment for another term as Director |
| 2. Dr. Niti Nerngchamnong | to be re-appointment for another term as Independent Director |
| 3. Mr. Wasin Thumrongsakunvong | to be re-appointment for another term as Director |
| 4. Dr. Somchart Harnhirun | to be appointment as Director |

The Nominated Person has been reviewed according to the Company in the process. and has qualifications according to the relevant regulations and is suitable for the business operation of the Company. The Information of these four (4) directors appears in an **Enclosure 3**. In this regard, the nominated persons number 2 have completely



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qualified the definition of Independent director of the Company in accordance with **Enclosure 6.**

The Board's Opinion: The Board of Directors, excluding the Director considered having conflict of interest in this matter, had carefully and thoroughly considered and deemed it appropriate to propose the Shareholders' Meeting to consider and approve the appointment of directors to replace those who retire by rotation, namely (1) Miss Kunvarin Veeraphuttivate, (2) Dr. Niti Nerngchamnonng (3) Mr. Wasin Thumrongsakunvong and (4) Dr. Somchart Harnhirun to replace the vacant director position.

Candidate number 2 is independent directors who are qualified to the definition of the Company's independent director. The Board has considered that they are the candidates nominated as independent director has qualifications in accordance with the law's relevant rules, and regulations for independent directors. and are able to provide opinions on an independent basis in accordance with the principles of good corporate governance and relevant rules and regulations

Remark: The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 6 To consider and approve the director's remuneration for the year 2023.

Objective and Reason: The Nomination and Compensation Committee has considered and determined the remuneration of directors and all sub-committees for the year 2023 by reviewing with regard to suitable factors and taking into account the appropriateness in accordance with the principles of good corporate governance, such as principles and policies approved by the shareholders, obligations, and responsibilities of the Board of Directors, result of the annual performance assessment, operating results for the year 2022 and also comparing the remuneration with other companies which are listed on the Stock Exchange of Thailand. The Committee, therefore, deemed it appropriate to respectively propose to the Board of Directors and the Shareholders' meeting for consideration and approval of the directors and all sub-committees' remuneration for the year 2023.

- 1) **Monetary remuneration:** (THB/person/month)



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Position	2023	2022	Increase/ Decrease
- The Chairman of the Board	40,000	40,000	-
- Directors / Independent Directors	25,000	25,000	-
- The chairman of the Audit Committee	20,000	20,000	-
- Audit Committees	15,000	15,000	-
- The Chairman of Nomination and Compensation	-	-	-
- Nomination and Compensation Committee	-	-	-

2) **Non-Monetary Remuneration and other Benefit: no other benefit**

2023 (THB/Month)	2022 (THB/Month)
- none -	- none-

The Board's Opinion: The Board deemed it appropriate to propose to the Shareholders' meeting to consider and approve the determination of directors' and all sub-committees' remuneration for the year 2023 as the proposal of the Nomination and Compensation Committee

Remark: The resolution for this agenda requires not less than two-thirds of votes of shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 7 To consider the appointment for the auditor of the Company and subsidiary including auditor's remuneration for the year 2023.

Objective and Reason: To comply with the Public Limited Companies Act. B. E. 2535 which stipulates that the Annual General Meeting of Shareholders shall appoint the auditor and determine an audit fee of the Company and subsidiary each year. In appointing the auditor, the former auditor may be re-appointed.

According to the Notification of the Capital Market Supervisory Board No. Tor Chor.75/2561 regarding rules, conditions and procedures for disclosure of information about the financial position and results of operations of the issuing Company (Issue Code) shall come into force from January 1, 2019 onwards, requiring the issuing company whose shares are listed on the Stock Exchange of Thailand to arrange for rotation of the auditor. In the event of any act and auditors express an opinion on the financial statements of the Company for the past seven fiscal years, whether consecutive or not. The Company will appoint such auditor as the Company's auditor after the period at least five consecutive fiscal years.



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The Audit Committee has respectively considered the performances, qualifications, and work experiences of the auditor and viewed that EY Office Limited (“EY”) is an audit firm with independence, high expertise in auditing, and has a good understanding

in the Company’s business to ensure that the Company’s audit will be proceeded in a timely, agile, and efficiency. With the qualification of work Subsidiary Company shall also use the same auditor. The Audit Committee, therefore, deemed it appropriate to respectively propose to the Board of Directors and Shareholders’ meeting to consider and approve the appointment of the Company’s auditor and the determination of the audit fee for the year 2023. The details are as follows:

1. Name of Auditors and the Company: It is deemed appropriate to appoint one of the following auditors from EY Office Limited (“EY”) to be the Company’s auditor for the year 2023

1. Mr. Pornanan Kitjanawanchai Licensed Auditor No. 7792
Years of Audit Service for the Company: 3 year
2. Miss Sumesa Tangyoosuk Licensed Auditor No. 7627
Years of Audit Service for the Company: None
3. Miss Chonlaros Suntiasvaraporn Licensed Auditor No. 4523
Years of Audit Service for the Company: None
4. Miss Kessirin Pinpuvadol Licensed Auditor No. 7325
Years of Audit Service for the Company: None

(Details of the auditor profile are attached Enclosure 4)

2. Audit Fee: the annual remuneration is in the amount of THB 2,098,000. The auditor remuneration is exclusive of other fees (non-audit fee) which will be billed per actual.

Comparative information on the payment of Auditor’s remuneration in the previous year can be shown in the following table.

Auditor remuneration	Y2022 (Proposed)	Y2021	Y2020
Audit Fee (Baht)			
The company – Interhides Public Co.,Ltd	1,690,000	1,610,000	1,550,000
Subsidiary Company – Inteseat Cover Co.,Ltd	-	65,000	80,000
Subsidiary Company – Intergreen Co.,Ltd	408,000*	308,000	308,000
Total	2,098,000	1,983,000	1,938,000
Non-Audit Fee	-	176,030	86,804

Remark (*): If there is no BOI audit the audit fee will remain unchanged from Y2021.



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Relationship between Company and Proposed Auditor

There is no other business relationship among auditors from EY Office Limited, company, executive, major shareholders, or any related persons, therefore, the Auditors are independent in auditing and providing opinions on the Company's financial statements.

The Board's Opinion: The Board of Director deemed it appropriate with the Audit committee's recommendation to propose the Annual General Meeting of Shareholders to consider and approve the appointment of any auditors from EY Office Limited to be the Company's auditor for the year 2023 as namely:

- | | |
|-----------------------------------|---------------------------|
| 1. Mr. Pornanan Kitjanawanchai | Licensed Auditor No. 7792 |
| 2. Miss Sumesa Tangyoosuk | Licensed Auditor No. 7627 |
| 3. Miss Chonlaros Suntiasvaraporn | Licensed Auditor No. 4523 |
| 4. Miss Kessirin Pinpuvadol | Licensed Auditor No. 7325 |

To propose the determination of the audit fee for the year 2023 of THB 2,098,000 together with other expenses such as travel expenses, photocopying expenses, etc. will be actual charge basis.

Remark: The resolution for this agenda requires the majority of votes of shareholders and proxy holders who attend the meeting and cast their votes.

The Company has posted the Invitation to Attend the 2023 Annual General Meeting of Shareholders (No.18), including all attachments and proxy forms on the Company's website (www.interhides.com) on March 15, 2023. The Shareholders who are entitled to attend the Annual General Meeting of Shareholders for the Year 2023 are those whose names are listed on the Record Date fixed by the Company on March 10, 2023.

The Company would like to invite the shareholders to attend the Meeting according to the date, time and venue. The Company will open for shareholders to register from 13:00 p.m. Shareholders who attend the Meeting in person, please bring your registration documents to retain the rights to attend the Meeting. However, please be noticed and follow the procedure of AGM2023 in order to avoid and protect the COVID-19. The Company will announce the procedure later or at the Meeting venue as updating by the Department of Disease Control, Ministry of Public Health, or other related bureaus.

In the event that shareholders cannot attend the Meeting in person, shareholders can appoint a proxy or appoint the Company's independent director as his or her proxy as detailed in Enclosure 5 to attend the meeting and cast votes on the shareholders' behalf. The shareholders can execute either Proxy form A. or form B. (recommended) and the evidence documentary to deliver to the Company Secretary Office, Interhides Public Company Limited at 678 Moo 2 Soi T.J.C Sukhumvit Road Bangpoomai Samutprakarn 10280 before 19 April 2023.

To preserve the rights and benefit, shareholders shall deliver questions on various issues relating to the presented agenda items that require the Company to clarify to the Company via



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e-mail: companysecretary@interhides.com in advance before 19 April 2023. In this regard, the shareholder shall specify the name and surname of the shareholders to ensure that the Company duly and fully includes your questions and provide clarifications.

Please be informed accordingly.

Sincerely yours,

Interhides Public Company Limited

Mr. Ongart Thumrongsakunvong

Chairman of the Board of Directors