

GMO-Z com Securities (Thailand) Public Company Limited

No. 9, G Tower, Grand Rama 9, 15th Floor, South Wing,
Rama 9 Road, Huaykwang, Huaykwang, Bangkok 10310, Thailand

24 February 2025

Subject: Notice to Convene the Annual General Meeting of Shareholders Year 2025

To: All shareholders of GMO-Z com Securities (Thailand) Public Company Limited

Enclosure: 1. Copy of the Minutes of Extraordinary General Meeting of Shareholders No. 5/2024
2. Annual report of directors for the year 2024
3. Annual report for the year 2024
4. Audited financial statements for the fiscal year ended 31 December 2024
5. Proxy form

GMO-Z com Securities (Thailand) Public Company Limited (the "**Company**") would like to invite all shareholders of the Company to attend the Annual General Meeting of Shareholders Year 2025 which will be held on Monday, 24 March 2025 at 10.00 a.m. via Zoom video/teleconference, at 15th Floor, South Wing, G Tower, Grand Rama 9, No. 9, Rama 9 Road, Huaykwang, Huaykwang, Bangkok 10310, Thailand. The following agendas will be considered at the Meeting:

Agenda 1: To certify Minutes of the Extraordinary General Meeting of Shareholders (the "**EGM**") No.5/2024

Agenda 2: To acknowledge the annual report of directors for the year 2024

Objectives and Details:

In conformity with Section 113(3) and 114 of Chapter VIII ("Accounts and Reports") of the Public Limited Companies Act B.E. 2535, the Company is required to submit an annual report of directors together with the invitation letter of Annual General Meeting; and there shall be, in an annual report of the board of directors, at least a report on:

- (1) The name, address of the principal business office, type of business, number and types of all shares sold of the Company, number and types of shares held by the Company in affiliated companies (if any), provided that the nature of a company to be regarded as an affiliated company shall be as prescribed in the Ministerial Regulations;
- (2) The name, address of the principal business office, type of business, number and types of all shares sold, number and types of shares of any other company or of a private company held by the Company when such shareholding is at least ten percent of the number of shares sold of such other company or private company (if any);

- (3) The details notified by directors to the Company under section 88;
- (4) Remuneration, shares, debentures or any other rights and benefits received by directors from the company, with an indication of the directors receiving the same; and
- (5) Other particulars as prescribed in the Ministerial Regulations

Such important details appear in the annual report of the Year 2024.

The Board's opinion:

The Board recommends shareholders acknowledge the annual report of directors for the year 2024 which constitutes the following topics:

- 1) The Company's information
- 2) Details reported by Directors (Connected transaction)
- 3) Directors' remuneration

Agenda 3: To acknowledge the Company's operating results other than financial statements for the year 2024

Objectives and Details:

In accordance with **Clause 38(1) of Chapter VI ("Meeting of the Shareholders")** of the Company's Articles of Association, the shareholders should acknowledge the report of the board of directors concerning the Company's business operation in the past year period.

The Board's opinion:

The Board recommends shareholders to acknowledge the Company's Operating Results for the Year 2024 which have been endorsed by the Board.

Agenda 4: To consider and approve the reduction of the Company's registered capital of **THB 2,400,000,000** from the existing registered capital of THB 7,279,999,968 to THB 4,879,999,968 by cancelling 250,000,000 authorized but unissued shares to the public with a par value of THB 9.60 per share

Objectives and Details:

According to Section 140 of Chapter 10 ("Increases and Reductions of Capital") of the Public Limited Companies Act B.E. 2535, the meeting of shareholders may pass a resolution to reduce the company's capital by decreasing the number of registered shares which have not been purchased by anyone, or which have not yet been issued. After the meeting passes the resolution, the company shall apply to register the reduction of its capital within fourteen (14) days as from the date on which the meeting passes such resolution. **And in accordance with Clause 36(2)(v) ("An Increase or Reduction of the Registered Capital of the Company")** of the Company's Articles of Association, the resolution of the shareholder meeting must be passed by the affirmative of not less than three-quarters (3/4) of the total number

of votes of Shareholders who are present at the meeting and entitled to vote.

The Company required additional funds to maintain NC/NCR level and support current and future business operations according to the EGM No.5/2024, the Shareholders had approved an increase of Company's registered capital with the additional of THB 2,499,999,984 which the registered capital of Company has been changed from THB 4,779,999,984 to THB 7,279,999,968 by issuing the new ordinary shares of 260,416,665 shares with a par value of THB 9.60 per share. Since there was 1 shareholder subscribed 10,416,665 shares with a total amount of THB 99,999,984, there are the remaining unallocated shares of 250,000,000 shares.

The Board's opinion:

The Board of Directors proposes to the meeting of shareholders to consider and approve the reduction of the Company's registered capital of THB 2,400,000,000 from the registered capital of THB 7,279,999,968 to THB 4,879,999,968 by cancelling 250,000,000 authorized but unissued shares with a par value of THB 9.60 per share.

Resolution:

This matter shall be passed by the affirmative of vote of not less than three-fourths (3/4) of the total number of votes of the shareholders who are present at the meeting and entitled to vote.

Agenda 5: To consider and approve an amendment of Clause 4 of the Memorandum of Association ("the **MOA**") of the Company to be in line with the Company's reduction of registered capital

Objectives and Details:

According to Section 140 of Chapter 10 ("Increases and Reductions of Capital") of the Public Limited Companies Act B.E. 2535, the meeting of shareholders may pass a resolution to reduce the Company's capital by decreasing the number of registered shares which have not been purchased by anyone, or which have not yet been issued. After the meeting passes the resolution, the Company shall apply to register the reduction of its capital within fourteen (14) days as from the date on which the meeting passes such resolution. **And in accordance with Clause 36(2)(iv) ("An Amendment to the Memorandum of Association or the Articles of Association of the Company")** of the Company's Articles of Association, the resolution of the shareholder meeting must passed by the affirmative of not less than three-quarters (3/4) of the total number of votes of Shareholders who are present at the meeting and entitled to vote.

As proposing Agenda 4 to the meeting of shareholders to consider and approve the reduction of the Company's registered capital from THB 7,279,999,968 to THB 4,879,999,968 by cancelling 250,000,000 authorized but unissued shares with a par value of THB 9.60 per share, the Company must proceed to amend Clause 4 (Registered Capital) of the MOA of the Company.

The Board's opinion:

The Board of Directors proposes to the meeting of shareholders to consider and approve an amendment of Clause 4 (Registered Capital) of the MOA of the Company to reflect the reduction of the registered capital of the Company as a resolution of Agenda 4 by replacing with the following particulars:

Clause 4	Registered capital	4,879,999,968	Baht	(Four Billion Eight Hundred Seventy-nine Million Nine Hundred Ninety-nine Thousand Nine Hundred and Sixty-eight Baht)
	divided into	508,333,330	Shares	(Five Hundred Eight Million Three Hundred Thirty-three Thousand Three Hundred and Thirty Shares)
	with a par value of	9.60	Baht	(Nine Baht and Sixty Satang)
	which classified as follows:			
	ordinary shares	508,333,330	Shares	(Five Hundred Eight Million Three Hundred Thirty-three Thousand Three Hundred and Thirty Shares)
	preference shares	-	Shares	(-)

Resolution:

This matter shall be passed by the affirmative of vote of not less than three-fourth (3/4) of the total number of votes of the shareholders who are present at the meeting and entitled to vote.

Agenda 6: To consider and approve the reduction of the Company's registered capital of **THB 3,405,833,311** by reducing the par value of the share from THB 9.60 per share to **THB 2.90** per share

Objectives and Details:

According to Section 139 of Chapter 10 ("Increases and Reductions of Capital") of the Public Limited Companies Act B.E. 2535, the Company may reduce the amount of its registered capital by either lowering the par value of each share or by reducing the number of shares. However, the capital of the Company may not be reduced to less than one fourth of its total amount. In the case where the Company has an accumulated loss and it has already compensated for it under section 119 and the accumulated loss still, however, remains, the Company may reduce its capital to the amount less than one-fourth of the total. The reduction of the par value or number of shares under paragraph one or paragraph two to any amount and by any method may be made upon a resolution passed at the meeting of shareholders by a vote of not

less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, provided the company shall apply to register such resolution within fourteen days (14) as from the date on which the meeting passes such resolution.

And in accordance with Clause 36(2) (v) ("An Amendment to the Memorandum of Association or the Articles of Association of the Company") of the Company's Articles of Association, the resolution of the shareholder meeting must be passed by the affirmative of not less than three-quarters (3/4) of the total number of votes of Shareholders who are present at the meeting and entitled to vote.

Opinion of the Board of Directors:

The Board of Directors proposes to the meeting of shareholders to consider and approve the reduction of the Company's registered capital of THB 3,405,833,311 by reducing a par value of the share from THB 9.60 per share to THB 2.90 per share for a purpose of written-off the Company's the accumulated loss.

Resolution:

This matter shall be passed by the affirmative of vote of not less than three-fourth (3/4) of the total number of votes of the shareholders who are present at the meeting and entitled to vote.

Agenda 7: To consider and approve an amendment of Clause 4 of the Memorandum of Association ("the **MOA**") of the Company to be in line with the Company's reduction of registered capital

Objectives and Details:

According to Section 142 of Chapter 10 ("Increases and Reductions of Capital") of the Public Limited Companies Act B.E. 2535, stated that after having proceeded under section 139 and section 141, the company shall apply to the Registrar to register the reduction of its capital within:

- (1) fourteen days as from the lapse of period prescribed under section 141, if no objection is raised; or
- (2) fourteen days as from the date on which the debt is paid or security is given, if an objection is raised by a creditor.

In this regard, the provision of section 138 paragraph three shall apply mutatis mutandis.

And in accordance with Clause 36(2)(iv) ("An Amendment to the Memorandum of Association or the Articles of Association of the Company") of the Company's Articles of Association, stated that the resolution of the shareholder meeting must be passed by the affirmative of not less than three-quarters (3/4) of the total number of votes of Shareholders who are present at the meeting and entitled to vote.

Opinion of the Board of Directors:

The Board of Directors proposes to the meeting of shareholders to consider and approve an amendment of Clause 4 (the registered capital) of the MOA of the Company to reflect the reduction of the registered capital of the Company as a resolution of Agenda 6 by replacing with the following particulars:

Clause 4	Registered capital	1,474,166,657	Baht	(One Billion Four Hundred Seventy-four Million One Hundred Sixty-six Thousand Six Hundred and fifty-seven Baht)
	divided into	508,333,330	Shares	(Five Hundred Eight Million Three Hundred Thirty-three Thousand Three Hundred and Thirty Shares)
	with a par value of	2.90	Baht	(Two Baht and Ninety Satang)
	which classified as follows:			
	ordinary shares	508,333,330	Shares	(Five Hundred Eight Million Three Hundred Thirty-three Thousand Three Hundred and Thirty Shares)
	preference shares	-	Shares	(-)

Resolution:

This matter shall be passed by the affirmative of vote of not less than three-fourth (3/4) of the total number of votes of the shareholders who are present at the meeting and entitled to vote.

Agenda 8: To consider and approve granting power to Mr. Prakrit Thanwalai to notify the shareholders and creditors of the capital reduction of the Company

Objectives and Details:

According to Section 141 of Chapter 10 ("Increases and Reductions of Capital") of the Public Limited Companies Act B.E. 2535, in a reduction of its capital which is not a case under section 140, the Company shall in writing notify the known creditors of the resolution for the reduction of capital within fourteen (14) days as from the date on which the meeting of shareholders passes such resolution and shall specify in the notification that any objection thereto shall be submitted within two (2) months as from the date on which the creditors receive the notice of such resolution. The Company shall also have the notice of such a resolution published in a newspaper within the above-mentioned fourteen (14) days period.

If an objection is raised, the Company shall not reduce its capital, unless it has paid its debts or given security for the debts.

Opinion of the Board of Directors:

The Board of Directors proposes to the meeting of shareholders to consider and approve granting power to Mr. Prakrit Thanwalai to notify the shareholders and creditors of the Company of the capital reduction of the Company. Therefore, the Company should grant power to one or more authorized person(s) to act on behalf of the Company to notify the shareholders and creditors of the capital reduction of the Company.

Resolution:

This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of Shareholders who are present at the meeting and cast their vote.

Agenda 9: To consider and approve the audited financial statements for the fiscal year ended 31 December 2024

Objectives and Details:

The meeting of shareholders should consider and approve the financial statements for the fiscal year ended on 31 December 2024 audited by the auditor presented in the attachment as the following summary:

<u>Statement of Financial Position</u>		THB
- Total Assets		7,239,094,594
- Total Liabilities		6,119,864,353
- Total Owner's Equity		1,119,230,241
<u>Statement of Comprehensive Income</u>		THB
- Total Revenues		737,647,516
- Total Expenses		3,177,240,842
- Net Loss		(2,436,269,990)

The Board's opinion:

The Board of Directors proposes to the meeting of shareholders to consider and approve the financial statements for the Year 2024 ended 31 December 2024 which has been audited by the auditor, reviewed by the Audit Committee, and endorsed by the Board of Directors.

Resolution:

This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the meeting and cast their votes.

Agenda 10: To consider and approve no dividend payment and no appropriation of net profit as a reserve fund

Objectives and Details:

As of 31 December 2024, the Company had accumulated deficits summing to **THB 3,660,769,743**. As the result, no dividend payment is required to comply with **Section 115 of Chapter VIII ("Accounts and Reports")**

of the Public Limited Companies Act B.E. 2535 and **Clause 46 of Chapter V III ("Dividends and Reserves")** of the Company's Articles of Association. Dividends shall not be paid out of any type of funds other than out of profits. In case where the Company still has retained loss, no dividends shall be paid.

And in accordance with Section 116 of Chapter VIII ("Accounts and Reports") of the Public Limited Companies Act B.E. 2535 and **Clause 48 of Chapter V III ("Dividends and Reserves")** of the Company's Articles of Association stipulated that the Company shall allocate five percent or more of the annual net profits less retained loss (if any) as a legal reserve until the legal reserve reaches a minimum of ten percent of the total registered capital otherwise there are any other regulations and laws required more reserves. Thus, gaining net loss ended 31 December 2024 on the financial statements of **THB 3,660,769,743** contributes to no appropriation of net profit as a reserve fund due to the Company's operating results.

The Board's opinion:

After the Board of Directors considered, the Board of Directors deemed it appropriate to propose to offer no dividend and retain no legal reserve according to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association.

Resolution:

This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the meeting and cast their votes.

Agenda 11: To consider and approve remuneration for directors for the year 2025

Objectives and Details:

According to Clause 23 of the Company's Articles of Association, the directors are entitled to receive remuneration from the Company in the form of award, meeting fee, reward, bonus or any other benefits as considered and approved by a resolution of the shareholders. The directors may also be entitled to allowances and fringe benefits in accordance with the Company's regulations.

The Company specified remuneration for directors as follows:

- 1) Meeting allowance for the Board of Directors is THB 0 per meeting.
- 2) Meeting allowance for the Independent Directors is THB 30,000 per meeting.

The Board's opinion:

After due consideration, the Board of Directors deemed it appropriate to propose to the Shareholders Meeting to approve remuneration for directors in 2025 as proposed by the Board.

Resolution:

This matter shall be passed by the affirmative resolution of not less than two-thirds (2/3) of the total number of votes of the shareholders who are present at the meeting and cast their votes.

Agenda 12: To consider and approve an election of directors to replace the directors retiring on the expiration of their term for the year 2025

Objectives and Details:

In compliance with Clause 16 of the Company's Articles of Association, the Company shall have Board of Directors for the Company's business operations consisting of at least 5 persons. At least one-half (1/2) of the directors must reside in Thailand, and in accordance with **Clause 18 of Chapter V ("Directors")** proscribed that at every Annual General Meeting of the shareholders, the entire board of directors shall be simultaneously elected. However, the former board of directors shall remain in office to conduct the business of the Company for the time being, as necessary, until the new board of directors takes office and a retired director is eligible for re-election.

As of Annual General Meeting of Shareholder year 2025, all 5 directors retired as follows:

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|-----------------|-----------|
| 1) Mr. Megumu | Motohisa |
| 2) Mr. Prakrit | Thanwalai |
| 3) Mr. Tatsuki | Yamamoto |
| 4) Mr. Tomitaka | Ishimura |
| 5) Mr. Hiroyuki | Oda |

Re-election of 5 retired directors for an additional 1-year term.

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|-----------------|-----------|
| 1) Mr. Megumu | Motohisa |
| 2) Mr. Prakrit | Thanwalai |
| 3) Mr. Tatsuki | Yamamoto |
| 4) Mr. Tomitaka | Ishimura |
| 5) Mr. Hiroyuki | Oda |

The Board's opinion:

The Board recommends shareholders to consider and approve an election of directors to replace the directors retiring on the expiration of their term and directors' remuneration for year 2025 as proposed by the Board.

Resolution:

This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who are present at the meeting and cast their votes.

Agenda 13: To consider and approve an appointment of financial auditors and determination of auditor's remuneration for fiscal year ended 31 December 2025

Objectives and Details:

The Audit Committee considered the Company's operating results of the last year by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. ("Deloitte") and deemed appropriate to appoint the auditor from Deloitte as the Company's auditor for the year 2025, which is the same auditor for the ninth consecutive year.

The Board concurred with the Audit Committee recommendation to appoint the Company's auditor for the year 2025 from Deloitte.

1. Appointment of the following auditors from Deloitte as the Company's auditor for the year 2025:

- Ms. Darunee Chantra CPA License No. 8625, and/or
- Mr. Chavala Tienpasertkij CPA License No. 4301, and/or
- Mr. Wonlop Vilaivaravit CPA License No. 6797, and/or
- Ms. Nisakorn Songmanee CPA License No. 5035

2. Determination of auditor's remuneration for 2025 of **THB 2,400,000** plus out-of-pocket expense as follows:

Scope of work	For the Year 2025 (THB)	For the Year 2024 (THB)	Change	
			In (De) creased (THB)	%
Audit fee for the six-month period ending June 30	1,200,000	1,200,000	0	0.00%
Audit fee for the year ending December 31	1,200,000	1,200,000	0	0.00%
Review of interim financial information for the quarter ending March 31	N/A	360,000	N/A	N/A
Review of interim financial information for the quarter ending September 30	N/A	360,000	N/A	N/A
Total	2,400,000	3,120,000	-720,000	-23.08%

The Board's opinion:

The Board recommends the shareholders to appoint Ms. Darunee Chantra, CPA License No. 8625 and/or Mr. Chavala Tienpasertkij, CPA License No.4301 and/or Mr. Wonlop Vilaivaravit, CPA License No.6797 and/or Ms. Nisakorn Songmanee, CPA License No. 5035 from Deloitte as the Company's auditors for the year 2025 and approve the audit fees of **THB 2,400,000** as recommended by the Audit Committee and endorsed by the Board of Directors.

Resolution:

This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who are present at the meeting and cast their votes.

Agenda 14: Other matters (if any)

You are invited to attend the meeting at the date, time, and place above. For a shareholder who wishes to appoint a proxy to attend and vote on his/her behalf, please complete the attached proxy, and submit it to the Company before the meeting date.

Yours faithfully,
**GMO-Z com Securities (Thailand) Public
Company Limited**

Mr. Prakrit Thanwalai
CEO and Authorized Director