



April 3, 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

Dear shareholders of More Return Public Company Limited.

Enclosures: 1. minutes of the 2024 Annual General Meeting of Shareholders held on 19 April 2024
2. Financial statements for 2024 and annual report in the form of a QR code (QR Code)
3. Information of directors who have resigned from their positions upon the expiration of their terms and have been nominated to return to their positions.
4. Information on directors' remuneration for the year 2025
5. List of auditors and details of audit fees for the year 2025
6. Capital Increase Report Form (F53-4)
7. Information of independent directors for use in appointing shareholders' proxies.
8. Company regulations regarding shareholder meetings
9. List of documents that must be shown and delivered to the company in registering to attend the meeting. and voting, criteria for counting votes and announcement of results.
10. Procedures for joining meetings via electronic media and notification of intent to attend the 2025 AGM of Shareholders via electronic media (E-Meeting) via app link or scanning QR Code.
11. Proxy Form B
(You can download the proxy form, Form A. or Form C. from www.morereturn.co.th)

The meeting of the Board of Directors of More Return Public Company Limited (the "Company") has resolved to set the date for the 2025 Annual General Meeting of Shareholders on Friday, April 18, 2025 at 10:00 a.m. in meeting format. Through electronic media (E-AGM) to consider various matters. According to the agenda with comments from the committee as follows:

Agenda 1 Consideration of approval of the minutes of the 2024 Annual General Meeting of Shareholders, held on 19 April 2024.

Principles and reasons

The Company held the 2024 Annual General Meeting of Shareholders on 19 April 2024 and has prepared a report of the said meeting and disclosed the information to the Stock Exchange of Thailand within the time specified by relevant laws and has published the information on the Company's website (details are shown in Attachment 1)

Opinion of the Board of Directors

The Board of Directors considered and found that the said meeting minutes were recorded correctly and completely. Therefore, it is appropriate to propose to the 2025 Annual General Meeting of Shareholders to



consider approving the minutes of the 2024 Annual General Meeting of Shareholders, which was held on 19 April 2024, in accordance with the meeting minutes presented by the Board of Directors.

Number of votes required to pass a resolution

A majority vote of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 2 Acknowledge the operating results and financial position of the company for the year 2024.

Principles and reasons

The Company has summarized the operating results and financial position of the Company for the year 2024 (details appear in the financial statements for the year 2024 in the form of a QR Code, Enclosure 2).

Opinion of the Board of Directors

The committee has considered It is considered appropriate to propose this to the shareholder meeting. To acknowledge the company's operating results for the year 2024 as mentioned.

Number of votes required to pass a resolution

This agenda item does not require a vote from shareholders. Because it is an agenda for acknowledgment

Agenda 3 Consider approving the financial statements for the year 2024, ending December 31, 2024, which have been audited by auditors. The account is authorized.

Principles and reasons

In order to comply with the Public Limited Companies, Act B.E. 2535 (and as amended) and according to the Company's Articles of Association, Section 56, the board of directors must prepare a balance sheet and profit and loss account for the year 2024, ending on December 31, 2024. The Company proposes to the 2024 Annual General Meeting of Shareholders for approval by the financial statements consisting of the statement of financial position and the statement of comprehensive income for the year 2024 ending December 31, 2024, which has been considered by the Company's Audit Committee. and has been audited by a certified public accountant. As details appear in the financial statements for 2023 in the form of a QR Code, Enclosure 2

There are important details summarized from the financial statements as follows:

financial status (Consolidated financial statements)	Year 2024 (Unit: million baht)	Year 2023 (Unit: million baht)
Total assets	977.73	1,485.84
Total debt	74.48	100.14
Total shareholders' equity	903.25	1,385.70

Performance (Consolidated financial statements)	Year 2024 (Unit: million baht)	Year 2023 (Unit: million baht)
Total income	105.39	89.10
Total cost	396.92	314.10
Net profit(loss)	(294.69)	(228.34)
Loss per share	0.025	0.02



Opinion of the Audit Committee

The Audit Committee is of the opinion that the accounting report preparation process and the company's financial statements have a good enough internal control system to ensure that the financial report accurately reflects the financial position and operating results of the company in accordance with accounting standards required by law. Including adequate and timely disclosure of information in the financial statements for the benefit of shareholders. Investors or users of financial statements in making investment decisions.

Opinion of the Board of Directors

The committee has considered It is deemed appropriate to propose to the general meeting of shareholders to consider and approve the balance sheet and income statement for the year 2024, ending on December 31, 2024, which have been considered by the Company's Audit Committee and have been audited by a certified public accountant.

Number of votes required to pass a resolution

A majority vote of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 4: Consider approving the suspension of dividend payments and the allocation of profits as legal reserves.

Principles and reasons

The company has a dividend policy of not less than 40 percent of net profit after deducting corporate income tax and all legal reserves. If there is no other necessary reason and the dividend payment has no significant impact on the normal operations of the company. The Public Limited Companies Act B.E. 2535 (and its amendments) and the Company's Articles of Association, Section 51, require the company to set aside part of its annual net profits as a reserve fund of not less than 5 percent of the annual net profits until the reserve fund is sufficient. Not less than 10 percent of the registered capital and according to the Public Limited Companies Act B.E. 2535, Section 115, it is specified that dividends be paid from other types of money. Nothing except profit can be done. And in cases where the company still has accumulated losses, it is prohibited from paying dividends. Considering the Company's operating results as shown in the Company's separate financial statements for the year 2023 ending December 31, 2024, the Company had a net loss in the fiscal year of 294,692,772 baht and accumulated profits of 912,915,531 baht. Refrain from paying dividends and refrain from allocating profits as legal reserves.

Opinion of the Board of Directors

The committee has considered It is deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider approving the omission of profit allocation as a legal reserve and the omission of dividend payments. According to the details presented above

Number of votes required to pass a resolution

A majority vote of the total number of votes of shareholders attending the meeting and having the right to vote.



Agenda 5: Consider approving the appointment of directors to replace those who retire by rotation.

Principles and reasons

According to Section 7 1 of the Public Limited Companies Act, B.E. 2 5 3 5 and according to the Company's Articles of Association, Section 18. stipulates that at the annual general meeting of shareholders The number of directors shall be not less than one-third. of the total number of directors on the board Resignation from office according to term If the number of directors cannot be divided into three parts, then issue the amount closest to one-third. and directors who have resigned from their positions You may choose to take up another position. Currently, the Company's Board of Directors has a total of 8 members.

In the 2025 Annual General Meeting of Shareholders, the directors who will have to retire from office at the rate of one-third of the total number of directors, representing 3 persons, are as follows:

1. Pol. Maj. Gen. Latthasanya Piasombarn Chairman of the Audit Committee / Independent Director
2. Dr. Somchai Wongtrapsin Audit Committee Member / Independent Director
3. Ms. Kanokwan Boonprakob Director

The Company has opened an opportunity for shareholders to propose persons to be considered for selection as directors of the Company for the 2025 Annual General Meeting of Shareholders via the Company's website from November 22, 2024 to February 10, 2025 in accordance with the principles of good corporate governance of listed companies. It appears that no shareholders have proposed any persons to be considered for selection as directors of the Company.

Opinion of the Nomination and Remuneration Committee

Nomination and Remuneration Committee (which does not include nominated directors) jointly considered qualifications, knowledge, abilities and experience in various fields. Including the performance of each director's position and duties. Taking into account the diversity in the structure of the committee Qualifications as a director in various fields Suitability of qualifications, experience, and expertise Performance results as a company director in the past Including being a person who has all the qualifications and does not have prohibited characteristics according to Section 68 of the Public Limited Companies Act B.E. 2535 and the criteria set by the Securities and Exchange Commission. and the Stock Exchange of Thailand including other criteria Related It is seen that all 3 directors who are due to retire by rotation are qualified experts. Have knowledge, ability and experience in the company's business. And in the past, he has performed his duties as a director of the company effectively.

Opinion of the Board of Directors

The Board of Directors (excluding the nominated directors) has considered through the screening process in accordance with the Company's director selection criteria that the persons nominated as independent directors have the qualifications in accordance with the law. Relevant parties deem it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the appointment of directors who will retire from office upon completion of their terms to return to the position of director for another term in accordance



with the opinion of the Nomination and Remuneration Committee. In this regard, history and information on directors who have been nominated for appointment as directors this time Details appear in Enclosure 3 as follows.

Number of votes required to pass a resolution

A majority vote of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 6 Consider and approve the determination of remuneration and meeting allowances for directors for the year 2025.

Principles and reasons

Section 90 of the Public Companies Act B.E. 2535 states that "Payment of directors' remuneration shall be in accordance with the resolution of the shareholder meeting, which consists of votes of not less than two-thirds of the total number of votes of shareholders present at the meeting."

Opinion of the Nomination and Remuneration Committee

Nomination and Remuneration Committee Considered the remuneration of directors for the year 2024 by considering and scrutinizing the suitability of the remuneration in accordance with their duties and responsibilities, and assigned responsibilities as well as comparing with businesses of similar type and size from the report on the survey of directors' remuneration rates for listed companies of the Thai Institute of Directors Association. Including business expansion and growth in the company's performance. The Remuneration Committee therefore resolved to propose setting a limit on board remuneration for 2025 in an amount not exceeding 4,000,000 baht (The number is the same as in 2024.) without any other benefits. Information on directors' remuneration for the year 2024 appears in Attachment 4. In the case that the Chairman of the Board of Directors and the Chairman of the Audit Committee are the same person, they will receive monthly remuneration only at the rate that is higher than only one amount.

In 2024, the company paid directors' remuneration a total of 3,550,000 baht with no other benefits. (Details appear in the 2024 annual report, topic: Monthly remuneration and meeting allowances for directors, Part 2, Corporate Governance, page 49)

Opinion of the committee

The Board has considered the opinions of the Compensation Committee. It is deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the determination of directors' remuneration for the year 2025 in an amount not exceeding 4,000,000 baht according to the proposal of the Remuneration Committee.

Number of votes required to pass a resolution

Votes of not less than two-thirds of the total number of votes of shareholders attending the meeting and having the right to vote.



Agenda 7 Consider and approve the appointment of auditors and determine the auditor's remuneration for the year 2025.

Principles and reasons

In order to comply with the Public Limited Companies, Act, B.E. 2535, Section 120 and the Company's Articles of Association, Section 59. and Section 60, which require the general meeting of shareholders to appoint an auditor and determine the audit fee of the company every year.

Opinion of the Audit Committee

The Audit Committee has considered selecting auditors from Karin Audit Co., Ltd. to be the company's auditors for the year 2025. This appointment is the seventh fiscal year because Karin Audit Co., Ltd. is a company that provides auditing services. Audit with standards and have expertise in auditing. Including an appropriate audit fee rate. It is proposed to be presented to the Board of Directors for consideration and approval by the Annual General Meeting of Shareholders.

Opinion of the committee

The committee agreed with the audit committee's proposal. It is considered appropriate to propose to the shareholder meeting to consider and approve the appointment of auditors from Karin Audit Company Limited as the auditing office of the Company and its subsidiaries for the year 2025, by designating any one of the auditors according to the list as follows. Go here. Is the person who audits and expresses opinions on the financial statements of the company and its subsidiaries in 2025.

1. Mr. Jiroj Sirirorj, Certified Public Accountant No. 5113 and/or
2. Ms. Kannika Ishimura, Certified Public Accountant No. 7305 and/or
3. Mr. Komin Linprachaya, Certified Public Accountant No. 3675

In this regard, the above 3 auditors and Karin Audit Co., Ltd., which is the auditing firm, had previously been approved by the board meeting and the shareholder meeting. To be the auditor of the company and its subsidiaries for 6 years. In the event that the above-mentioned certified public accountants are unable to perform their duties, Karin Audit Company Limited will arrange for another certified public accountant of Karin Audit Company. Co., Ltd. instead. In addition, Karin Audit Co., Ltd. and the nominated auditor have no relationship and/or interest with the company/subsidiaries/executives/major shareholders. or those related to such persons in a manner that will affect the independent performance of duties in any way

As for the auditor's compensation, the Audit Committee has considered the obligation to review and audit the financial statements of the Company and its subsidiaries. The Board of Directors' meeting agreed that it should be proposed to the shareholders' meeting to consider and approve the audit fee for the company and its subsidiaries for the year 2025 in an amount not exceeding 3,990,000 baht, with details appearing in Enclosure 5.

Number of votes required to pass a resolution

A majority vote of the total number of votes of shareholders attending the meeting and having the right to vote.



Agenda 8 Consider and approve the reduction of the registered capital, which is the additional common shares previously issued to support the exercise of the warrants to purchase common shares of More Return Public Company Limited No. 2 (MORE-W2), which have already been exercised for the last time, and consider and approve the amendment to the Memorandum of Association, Section 4, regarding the registered capital, to be consistent with the reduction of the registered capital.

Principles and reasons

Under the provisions of Sections 136 and 140 of the Public Limited Companies Act B.E. 2535 (including amendments) and the Company's Articles of Association, Section 31, it is stipulated that

“The Company shall increase its capital from the amount already registered by issuing new shares when all shares have been issued and fully paid for, or in the case where the shares have not been fully issued, and the shareholders' meeting may vote to reduce the capital by cutting the registered shares that cannot be sold or have not yet been issued.”

Opinion of the Board of Directors

The Board of Directors considered and deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider approving the reduction of the registered capital by 9,956,157.70 baht or 199,123,154 shares, which are additional common shares previously issued to support the exercise of the warrants to purchase ordinary shares of More Return Public Company Limited, No. 2 (MORE-W2), which have already been exercised for the last time. and consider approving the amendment to the Memorandum of Association, Section 4, regarding registered capital, to be consistent with the reduction of registered capital

Number of votes required to pass the resolution

Votes not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote

Agenda 9: Consideration and approval of the increase in the Company's registered capital under a general mandate and approval of the amendment to the Memorandum of Association, Section 4, concerning registered capital, to be consistent with the increase in the Company's registered capital.

Principles and reasons

In order for the Company to have working capital in time for the needs and appropriate situations, including increasing the flexibility in fundraising, reducing the steps, time and expenses in holding a shareholders' meeting to request approval for the capital increase that is required to be raised.

Opinion of the Board of Directors

The Board of Directors considered and agreed to propose to the 2025 Annual General Meeting of Shareholders to consider approving the increase in the Company's registered capital under a general mandate in the amount of 107,651,226.62 baht from the original registered capital of 358,837,422.05 baht to a new registered capital of 466,488,648.67 baht by issuing additional common shares in the amount not exceeding 2,153,024,532



shares with a par value of 0.05 baht per share and amending the memorandum of association, Section 4, concerning registered capital, to be consistent with the increase in the Company's registered capital.

Number of votes required to pass the resolution

A vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda 10: Consideration and approval of the allocation of additional common shares of the Company under a general mandate.

Principles and reasons

The general mandate capital increase has the following principles and guidelines for allocating additional common shares:

Method 1 Allocate no more than 2,153,024,532 additional common shares, representing 30 percent of the paid-up capital, to be offered to shareholders in proportion to their shareholding (RO).

Method 2 Allocate no more than 1,435,349,688 additional common shares, representing 20 percent of the paid-up capital, to be offered to the general public (PO).

Method 3 Allocate no more than 717,674,844 additional common shares, representing 10 percent of the paid-up capital, to be offered to a limited group of persons (PP).

By allocating additional common shares according to Method 1, Method 2, and Method 3 above, by any one method or all three methods, the total amount shall not exceed 30 percent of the paid-up capital, or no more than 2,153,024,532 shares on the date the board of directors resolves to increase the capital. However, if allocated according to Method 2 and Method 3, the additional paid-up capital will not exceed 20 percent of the paid-up capital or 1,435,349,688 shares as of the date the Board of Directors resolved to increase the capital.

Board of Directors' Opinion

The Board of Directors considered and saw fit to propose to the 2025 Annual General Meeting of Shareholders to consider the allocation of ordinary shares, increasing the Company's capital, in accordance with the criteria and guidelines for allocating ordinary shares under the General Mandate method as detailed above.

Number of votes required to pass the resolution

A majority of the total votes of shareholders attending the meeting and having the right to vote.

Agenda 11 Consider other matters (if any)

The company has published the invitation to the 2025 annual shareholder meeting together with meeting documents on the company's website. www.morereturn.co.th as well and if any shareholders have questions that they would like the company to clarify on the issues of the agenda presented this time. Questions can be sent in advance to e-mail secretary.more@morereturn.co.th

The company would like to invite shareholders to attend the meeting on the date and time mentioned. The company will open for shareholder registration starting at 8:00 a.m. Shareholders who wish to attend the



meeting can attend the meeting in person or appoint a proxy. Others who are of legal age attend the meeting and vote on their behalf in the meeting. In the case that a shareholder wishes to appoint a proxy to an independent director of the company. Please send evidence as detailed in the attached document along with the proxy to the company at the address below by April 11, 2025 so that we can carry out your wishes further.

Proxy - Company Secretary Section
More Return Public Company Limited
No. 222/148-150 Baan Suan Chatuchak Condominium Soi
Vibhavadi Rangsit 17, Vibhavadi Rangsit Road
Chatuchak Subdistrict, Chatuchak District, Bangkok 10900

However, this general meeting of shareholders It is a meeting via electronic media in one form. The Company has established measures and guidelines for attending the 2025 Annual General Meeting of Shareholders, as detailed in Attachment 9. However, various processes and procedures may cause attendance at the meeting to be delayed and not received. Convenient as it should be the company would like to apologize for the inconvenience here.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Latthasanya Piansomphan'.

(Police Major General Latthasanya Piansomphan)

Chairman

by resolution of the Board of Directors' meeting