

To the shareholders of Thai Rung Union Car Plc

Dear Sir or Madam,

Annual General Meeting of Shareholders 2024

The Board of Directors of Thai Rung Union Car Public Company Limited has resolved to hold the 2024 Annual General Meeting of Shareholders at **10.00 a.m. on Thursday, 25 April 2024** in the Promprieng Meeting Room, 4th floor of the Company’s Head Office at 304 Macharoen Road, Nong Khang Phlu, Nong Khaem, Bangkok, to consider various matters as per the following agenda:

1. Approval of Minutes of the Annual General Meeting of Shareholders 2023 held on 26 April 2023.

Facts and rationale: The Company having prepared the minutes of the Annual General Meeting of Shareholders 2023 held on 26 April 2023 and submitted them to the Stock Exchange of Thailand and the Ministry of Commerce and published them on the Company’s website (www.thairung.co.th) within 14 days as prescribed by law, i.e. before 9 May 2023 therefore presents them for shareholders’ consideration and approval. Details as per Attachment 3.

Board of Directors’ Opinion: that the minutes of the Annual General Meeting of Shareholders 2023 are an accurate record of the business conducted at that Meeting and as such should be approved.

Votes required to pass the resolution: majority vote of shareholders present or duly represented and entitled to vote.

2. To acknowledge the company’s operating results and ratification of the Company’s Financial Statements for the year 2023.

Facts and rationale: The Company has summary of the Company’s operating results and the Financial Statements for the year ended 31 December 2023, which have been approved by the Company’s duly appointed auditors. The Company’s Audit & Corporate Governance Committee and Board of Directors consider them to be accurate and complete and in accordance with generally accepted accounting principles and therefore present them to the meeting of shareholders for their consideration and approval, as detailed in the section headed “Financial Statements” in the Form 56-1 One Report 2023, which is sent to shareholders as Attachment 1 to this letter of invitation, the summary operating results as follows:

(unit : THB Millions)

Item	2023	2022	Change
Total Assets	4,366.57	4,319.62	1%
Total Liabilities	662.40	598.76	11%
Total Equity	3,704.17	3,720.86	-0%
Sales and Service Revenues	2,410.81	2,884.08	-16%
Total Revenues	2,546.60	3,028.70	-16%
Net Profit (loss) attributable to shareholders of the parent company	183.23	394.10	-54%
Earnings per Share	0.27	0.65	-58%

Board of Directors' Opinion: The Board of Directors considers it appropriate for shareholders to acknowledge the Company's operating results and approve the Company's Financial Statements for the year ended 31 December 2023 as examined and certified by the Company's duly appointed auditors and duly reviewed by the Audit & Corporate Governance Committee which recommended that they be proposed to shareholders for approval.

Votes required to pass the resolution: majority vote of shareholders present or duly represented and entitled to vote.

3. Appropriation of Profit to Legal reserve and Payment of dividend for 2023.

Facts and rationale:

1. In accordance with Section 116 of the Public Companies Act B.E. 2535 (1992) and Article 48 of the Company's Articles of Association, the Company is obliged to appropriate to legal reserve not less than 5% of net earnings for each year, less any accumulated losses, until such time as the balance of the reserve reaches an amount equal to 10% of the Company's registered capital.
2. At 31 December 2023 the Company's registered capital was Bt.668,181,654, it appropriate to propose to the meeting of shareholders to approve the allocation of net profit as legal reserve Bt.6,203,696.30, equal to 10% of the Company's registered capital.
3. The Company's dividend policy is to pay a dividend equal to approximately 40% of consolidated net after-tax earnings each year, payable in the following year. However, such consideration of payment of dividends depends on the Company's and the Group's cash flow and investment commitments and also on future needs and appropriateness.
4. In 2023 the Company's net profit attributable to shareholders of the parent company was Bt.183.23 million (EPS Bt.0.27) as per the consolidated financial statements, the company still has unappropriated retained earnings and have sufficient cash flow to be paid dividends to shareholders. The Company's Board of Directors considers it appropriate to propose to the meeting of shareholders that it approve the allocation of net profit and unappropriated retained earnings to pay dividends for the year 2023 in cash at the rate of 0.20 baht per share, equal to 74.07% of consolidated net after-tax earnings, which will thus higher than the Company's dividend policy, (the company's dividend policy, which to pay a dividend equal to approximately 40% of consolidated net after-tax earnings), the details as follows:
 - from the profit on business exempt from corporation tax under BOI privilege, amount Bt.0.0288 per share, which shareholders are exempted from withholding tax and cannot be credited to tax.
 - The remaining amount Bt.0.1712 per share to be paid from the unappropriated retained earnings and 2023 Earnings subject to corporate income tax of 20%, whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 20/80

To fix the Record Date for establishing the list of shareholders with dividend rights as 9 May 2024 (The XD, or ex-dividend date, the date on which a purchaser will not be entitled to receive the dividend, will be 8 May 2024), and to establish the date for payment of the dividend as 24 May 2024.

5. Comparative data with last year are shown hereunder.

	2023 (Proposed)	2022 (Actual)	2021 (Actual)
Unappropriated retained earnings	Bt.2,122.50m	Bt.2,217.98m	Bt.1,883.70m
Net operating profit (loss)	Bt.183.23m	Bt.394.10m	Bt.78.43m
EPS	Bt.0.27	Bt.0.65	Bt.0.13
Dividend in cash per share	Bt.0.20	Bt.0.45	Bt.0.10
Dividend pay-out rate (as a percentage of net profit)	74	69	76

6. When the Shareholders resolution approved the dividend payment more than 70% of its net profit, the Company is required to adjust the rights of Warrants according to the Rights adjustment item 1.4.1 (E) of the ESOP-2021 project, in order to preserve the benefits of the ESOP holder not to be inferior to before.

The company must request approval from shareholders to consider increasing the company's registered capital so that the Company has sufficient ordinary shares to support the said ESOP-2021 rights adjustment.

Board of Directors' Opinion: The Board considers it appropriate for shareholders to approve the allocation of net profit as legal reserve Bt.6,203,696.30, equal to 10% of the Company's registered capital and the payment of a dividend for 2023 in the total amount of Bt.0.20 per share, which is a higher rate than the Company's dividend policy.

Votes required to pass the resolution: majority vote of shareholders present or duly represented and entitled to vote.

4. Proposed reduction in registered capital and amendment to Article 4 of the Company's Memorandum of Association to bring it into line with the decrease in registered capital.

Facts and rationale: The company has ordinary shares that have been registered and allocated to support the stock dividend, but 241,241 shares have not yet been sold. Therefore, we would like to propose to shareholders to approve the reduction of the company's registered capital in the amount of 241,241 baht.

Board of Directors' Opinion: The Board considers it appropriate for shareholders to approve an reduction in the Company's registered capital from Bt. 681,883,894 to Bt.681,642,653 through the cancellation of 241,241 common shares, each with a nominal value of Bt.1.00 which have been registered and allocate to support the stock dividend but not disposed, and approve an amendment to Article 4 of the Company's Memorandum of Association in order to bring it into line with the proposed reduction in registered capital, by replacing it with the following:
"Article 4.

The registered share capital is 681,642,653 Baht (six hundred and eighty-one million, six hundred and forty-two thousand, six hundred and fifty-three baht)
Divided into 681,642,653 shares (six hundred and eighty-one million, six hundred and forty-two thousand, six hundred and fifty-three shares)
Each with a nominal value of 1.00 Baht
Divided into:
ordinary shares 681,642,653 shares (six hundred and eighty-one million, six hundred and forty-two thousand, six hundred and fifty-three)
preference shares 0 share (zero)"

Votes required to pass the resolution: not less than three quarters of the total number of votes represented at the meeting.

5. Proposed increase in registered capital and amendment to Article 4 of the Company's Memorandum of Association to bring it into line with the increase in registered capital.

Facts and rationale: In light of agenda item 4, when the Shareholders resolution approved the dividend payment more than 70% of its net profit, the Company is required to adjust the rights of Warrants according to the Rights adjustment item 1.4.1 (E) of the ESOP-2021 project in order to preserve the benefits of the ESOP holder not to be inferior to before. The Company's Directors consider it appropriate to ask the meeting of shareholders to consider increasing the Company's registered share capital by Bt.1,000,000.

Board of Directors' Opinion: The Board considers it appropriate for shareholders to approve an increase in the Company's registered capital from Bt.681,642,653 to Bt. 682,642,653 by issuing 1,000,000 new ordinary shares each with a nominal value of Bt.1.00 to accommodate the right adjustment of warrant to purchase the Company's ordinary shares allocated to the Company's employees (ESOP-2021) In the event that the Company pays dividends higher than 70% of the net profit in the future, and approve amendment to Article 4 of the Company's Memorandum of Association to bring it into line with the increased share capital, the existing text of said Article to be replaced with the following:

“Article 4.

The registered share capital is 682,642,653 Baht (Six hundred and eighty-two million, six hundred and forty-two thousand, six hundred and fifty-three baht)

Divided into 682,642,653 shares (Six hundred and eighty-two million, six hundred and forty-two thousand, six hundred and fifty-four shares)

Each with a nominal value of 1.00 Baht

Divided into:

ordinary shares 682,642,653 shares (Six hundred and eighty-two million, six hundred and forty-two thousand, six hundred and fifty-three)
preference shares 0 shares (zero)”

Votes required to pass the resolution: not less than three quarters of the total number of votes represented at the meeting.

6. Proposed allocation of newly issued ordinary shares

Facts and rationale: If shareholders resolve to authorise the Company to increase its registered capital as per agenda item 5, the meeting is asked to consider allocating the 1,000,000 newly issued ordinary shares, each with a nominal value of Bt.1.00 in order to support the rights adjustment of the stock options to buy the company's ordinary shares under ESOP-2021 project. However, if the ESOP-2021 project ends in May 2026 and there are additional capital shares allocated to support the adjustment of rights remaining, the company will present it to shareholders to approve the capital reduction.

Board of Directors’ Opinion: The Board considers it appropriate for shareholders to approve the allocation of the 1,000,000 newly issued shares, each with a nominal value of Bt.1.00 to accommodate the right adjustment of warrant to purchase the Company’s ordinary shares allocated to the Company’s employees (ESOP-2021) as proposed.

And to ask the Annual General Meeting of Shareholders to consider empowering the Board of Directors and its duly appointed delegates to decide on details and other conditions attaching to the issue and allocation of the ordinary shares issued to cater to the rights adjustment under ESOP-2021 project and to perform all such acts and sign all such documents as may be necessary and appropriate in connection therewith, including registering the shares with the Stock Exchange of Thailand.

Votes required to pass the resolution: majority vote of shareholders present or duly represented and entitled to vote.

7. Appointment of Auditors and Establishment of Auditors’ Remuneration for the Year 2024

Facts and rationale:

1. As per Article 40 of the Company’s Articles of Association, the appointment of the Company’s Auditors corresponds to the Annual General Meeting of Shareholders.
2. The Audit & Corporate Governance Committee and the Company’s Board of Directors have considered the working practices, independence and credibility of ANS Audit Co Ltd, which has acceptable standards, reasonable audit fees and a good understanding of the Company's business, inspiring confidence in its ability to perform prompt, quality, reliable audits in a timely manner, and they therefore consider it appropriate to ask shareholders to approve the appointment of the following persons from ANS Audit Co Ltd as the Company’s auditors for the year 2024, and to establish their remuneration for the year in an amount not exceeding Bt.1,560,000 (including fees for special audit as per BOI announcement Bt.60,000)

Name	CPA No	Year for which signed	
		Company’s Financial Statements	
(1) Mr. Atipong Atipongsakul	3500	2009-2010, 2013	or
(2) Mr. Vichai Ruchitanont	4054	-None -	or
(3) Mr. Satien Wongsanan	3495	2011-2012, 2014-2015, 2018, 2023	or
(4) Ms. Kulthida Pasurakul	5946	2016-2017	or
(5) Ms. Patcharee Siritwongsin	9037	2019-2022	or
(6) Ms. Atchara Suknaibaiboon	4642		

The six above-mentioned auditors from ANS Audit Co Ltd have been auditors of the Company and its subsidiaries since 2009. None of them has any relation with or interest in the Company, its subsidiaries, administrators, major shareholders or any parties related to the foregoing.

3. The following table shows proposed remuneration for 2024 compared with that of 2023.

Item	2024 (Proposed)	2023 (Actual)
<u>Audit fee</u>		
- The Company	1,500,000	1,500,000
- Subsidiaries	1,153,500	1,233,500
Total audit fees for the Company and its subsidiaries	2,653,500	2,733,500
<u>*Non-Audit fees</u>		
- The Company	As incurred	104,023
- Subsidiaries	As incurred	135,261
- Fees for special audit as per BOI announcement	60,000	60,000
Total non-audit fees for the Company and subsidiaries	N/A.	299,284

* Note: Non-Audit fee charges such as travelling, accommodation, telephone and photocopying expenses, cost of binding for Financial Statements.

Board of Directors' Opinion: The Board of Directors agrees with the Audit & Corporate Governance Committee in considering it appropriate for shareholders to approve the appointment of Messrs Atipong Atipongsakul or Vichai Ruchitanont or Satien Wongsanan or Ms. Kulthida Pasurakul or Ms. Patcharee Siritwongsin or Ms. Atchara Suknaibaiboon, all of ANS Audit Co Ltd, as the Company's auditors for the year 2024 and the establishment of their remuneration for the year in an amount not exceeding Bt.1,560,000 (including fees for special audit as per BOI announcement Bt.60,000)

Votes required to pass the resolution: majority vote of shareholders present or duly represented and entitled to vote.

8. Appointment of Directors to Replace those Retiring by Rotation.

Facts and rationale:

1. Two Directors' positions become vacant through retirement by rotation this year in accordance with the minimum one third established by Article 18 of the Company's Articles of Association, namely those held by

1. Dr. Pranee Phaoenchoke Director
2. Assoc.Prof.Dr.Pipop Udorn Independent Director, Member of the Audit and Corporate Governance Committee and the Nomination and Remuneration Committee

Dr. Pranee Phaoenchoke has expressed her wish not to be re-appointed for a further term as director.

2. The Company wishes to inform you that during the period October-December 2023, in accordance with principles of good corporate governance relating to the promotion of shareholders' rights, the Company invited its shareholders to propose agenda items for the 2024 Annual General Meeting of Shareholders and to nominate qualified persons to be elected as the Company's directors in advance, but no shareholders proposed any agenda items or persons to be elected as the Company's directors.
3. Details of selection criteria and procedures, as well as the definition of Independent Director, in accordance with directives of the Securities and Exchange Commission of Thailand, can be seen in the sections headed "Nomination of Directors and Administrators" and "Management Structure" in the Form 56-1 One Report 2023 (Attachment 1).
4. The Nominations and Remuneration Committee has a screening procedure for considering the qualities of candidates proposed for appointment as directors individually and thoroughly in accordance with the principles for the selection of directors and senior management and with the definition of independent director and considers it appropriate for the Board to ask the General

Meeting of Shareholders to re-appoint Assoc.Prof.Dr.Pipop Udorn, for a further term of office and appoint Mr.Nart Liuchareon as an independent director to replace Dr. Pranee Phaoenchoke.

Board of Directors' Opinion: The Company's Board of Directors has screened and considered the qualities of candidates proposed for appointment as directors individually, carefully and thoroughly, in accordance with the principles for the selection of directors and senior management and with the definition of independent director and considers that all persons proposed above have the necessary qualifications pursuant to the Public Company Act B.E. 2535 and are knowledgeable and capable people who make a useful contribution to the conduct of the Company's business, performing their duties in a responsible, prudent and sincere manner in accordance with the Law, the Company's corporate object and Articles of Association and the resolutions of its Board of Directors and of its General Meeting of Shareholders.

The Board of Directors (excluding directors who are interested parties) has decided to approve the proposal of the Nominations and Remuneration Committee and thus to recommend to the General Meeting of Shareholders that it consider as follow;

1. To re-appoint Assoc.Prof.Dr.Pipop Udorn as an independent director for a further term of office and to re-appoint them to the same various positions on Board committees that they currently occupy.
2. To appoint Mr. Nart Liuchareon as an independent director to replace Dr. Pranee Phaoenchoke, who has expressed her wish not to be re-appointed for a further term as director.

The résumés and board meeting attendance records for 2023 of directors retiring by rotation and proposed for re-appointment are enclosed herewith as Attachment 4.

Votes required to pass the resolution: majority vote of shareholders present or duly represented and entitled to vote. Voting on this agenda item will be separate for each individual candidate.

9. Establishment of Directors' Remuneration for the Year 2024

Facts and rationale:

1. The Company's Board of Directors has considered Directors' remuneration as proposed by the Nomination and Remuneration Committee, which proposed Directors' remuneration in line with the scope of their duties and responsibilities and with remuneration in other companies in the sector with the same level of revenues including other factors such as economic trend, growth of revenues, profit and number of the Board of directors and presents them to shareholders for approval in accordance with Article 16 of the Company's Articles of Association (Attachment 5).
2. The Company's Board of Directors proposes that shareholders consider approving the establishment of Directors' remuneration for the year 2024 as follows:

Component of remuneration	2024 (Proposed)	2023 (Actual)
1. Remuneration for the year ^{/1}	Bt.3,000,000 per year (Same as 2023)	Bt.1,680,000 per year (2023 AGM approved Bt.3,000,000)
2. Monthly salary	(Same as 2023)	
2.1 Chairman	Bt.25,000 per month	Bt.20,000 per month
2.2 Directors, per person	Bt.20,000 per month	Bt.15,000 per month
3. Representation costs (per person per meeting attended)	(Same as 2023)	
3.1 Regular quarterly meetings	Bt.20,000	Bt.20,000
3.2 Extraordinary meetings ^{/2}	Bt.15,000	Bt.15,000
4.Others	ESOP Warrant	ESOP Warrant

Note 1. Payment of each Director's remuneration to be considered by the Nomination and Remuneration Committee and submitted to the Company's Board of Directors for approval and payment in the following year (2025).

2. As regards representation costs for extraordinary meetings over and above the scheduled quarterly meetings, for both Board of Directors Meetings and Committee meetings, this does not include persons who are part of management from Managing Director down.

3. For an individualised breakdown of Directors' remuneration please refer to 'Directors' and Administrators' Remuneration' in the Form 56-1 One Report 2023 (Attachment 1).
4. For this agenda item Directors of the Company who are also shareholders are not entitled to cast the 286,846,650 votes to which they otherwise have the right (at 15 March 2024).

Board of Directors' Opinion: The Board considers it appropriate for shareholders to approve the Directors' remuneration for 2024 as proposed above by the Company's Board of Directors.

Votes required to pass the resolution: majority vote of shareholders present or duly represented and entitled to vote.

10. Any Other Business

This agenda item is to give shareholders the opportunity to ask any questions and/or express opinions on various matters if they so wish. There is no voting or resolution on this item.

If you have any doubts or queries about any item on the agenda, please address these by e-mail to omd_ir@thairung.co.th or by fax to 0-2814-5032, giving contact details to enable us to reply, or telephone 0-2420-0076, extension 321 or 359.

In order to facilitate the registration process, all shareholders and proxy holders are requested to bring the attached form of proxy with the printed barcode together with documentary proof of their status as a shareholder duly entitled to attend, or as the duly appointed proxy of such shareholder, as per Attachment 6, to show to the registration staff on the day of the meeting. The register will be open from 9.00 a.m. on 25 April 2024. The Record Date for establishing the list of shareholders with the right to attend and vote at the Annual General Meeting of Shareholders is fixed at 15 March 2024.

Shareholders are invited to attend the meeting at the time date and place indicated.

Yours faithfully,



Sompong Phaoenchoke
Vice Chairman

Note:

1. Shareholders unable to attend in person may appoint another person or an independent Director of the Company (Details in Attachments 2, 6 and 7) to represent them and vote on their behalf. The Company has prepared the revenue stamp to be affixed to the form of proxy to be shown and registered in order to enter the Meeting.
2. Shareholders can consult the Form 56-1 One Report and the documents for the AGM on the Company's website: <http://ir.thairung.co.th/en/investor83.php> or by scanning the QR Code in attachment 1.

Attachments:

1. Form 56-1 One Report 2023 (QR Code)
2. Form of proxy (Form B)
3. Copy of minutes of Annual General Meeting of Shareholders 2023.
4. Résumés of persons proposed for (re-)appointment as Director to replace those retiring by rotation
5. Articles of Association of Thai Rung Union Car Plc (only such articles as are relevant to agenda items.)
6. Instructions for registering and voting at the Annual General Meeting of Shareholders
7. Details of independent Directors available to act as proxy on behalf of shareholders
8. Location map of Thai Rung Union Car Plc
9. Registration Form (must be brought to the AGM)
10. Personal Data Protection Policy (PDPA) for shareholder meetings