



**Minutes of Annual General Meeting of Shareholders 2023 of
Thai Rung Union Car Public Company Limited,
held on 26 April 2023 at 2.00 p.m.
in the Phromphriang Room at the Company's Head Office,
304 Macharoen Road, Khwaeng Nong Khang Phlu,
Khet Nong Khaem, Bangkok**

Directors in attendance (equal to 100%)

1.	Dr. Pranee	Phaoenchoke	Chairman
2.	Mr. Sompong	Phaoenchoke	Vice Chairman, Managing Director and Member of the Risk Management Committee
3.	Mr. Thavorn	Chalassathien	Independent Director; Chairman of the Nomination & Remuneration Committee, Member of the Audit & CG Committee and Member of the Risk Management Committee
4.	Mr. Tuanchai	Munjit	Director and Chairman of the Risk Management Committee
5.	Ms. Kaewjai	Phaoenchoke	Director and Member of the Executive Committee (Through Microsoft Teams)
6.	Mr. Wuttichai	Phaoenchoke	Director and Member of the Executive Committee (Through Microsoft Teams)
7.	Mr. Suvait	Theeravachirakul	Independent Director; Chairman of the Audit & CG Committee, Member of the Nomination & Remuneration Committee and Member of the Risk Management Committee (Through Microsoft Teams)
8.	Assoc. Prof. Dr. Pipop	Udorn	Independent Director; Member of the Audit & CG Committee and Member of the Nomination & Remuneration Committee (Through Microsoft Teams)

Directors not in attendance

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Also in attendance

1.	Mr. Phakkawat	Suwanmajo	Assistant Managing Director, Accounting & Finance Dept. (CFO) and Company Secretary
2.	Ms. Naiyana	Prachotrattanakul	Manager, Office of Managing Director
3.	Ms. Phatcharee	Siriwongsil	Authorised Auditor, ANS Audit (Through Microsoft Teams)
4.	Ms. Natchanok	Yodmueang	Authorised Auditor, ANS Audit (Through Microsoft Teams)

The meeting started at 2.00 p.m.

Mr. Phakkawat Suwanmajo, Company Secretary, welcomed shareholders and announce that in the 2023 AGM 19 shareholders representing 383,112,024 shares attended in person and 14 shareholders holding 88,223,751 shares were represented by proxies, making a total of 33 persons representing 471,335,775 or 77.97% of the 604,543,155 shares issued and conferring the right to attend the meeting and vote, constituting a quorum in accordance with the Articles of Association of the Company.

Dr. Pranee Phaoenchoke, Chairman of the Board, then declared the meeting open and asked Mr. Phakkawat Suwanmajo to assist by presenting the details of each item on the agenda for shareholders' consideration.

Mr. Phakkawat, having first introduced the Directors, Executives, Authorised Auditors and Legal Advisor, explained that the letter of invitation to the AGM and the various accompanying documents

that would be referred to in the meeting had been sent to shareholders 21 days before the meeting, thus complying with the Company's Articles of Association and with the law, and the agenda items had also been made generally available in advance, since 24 March 2023, through the disclosure channels of the Stock Exchange of Thailand and on the Company's website, to give shareholders sufficient time to study the information in advance of the meeting.

Apart from this, the Company had also given shareholders the opportunity of putting forward names for consideration for nomination as Directors and/or proposing additional agenda items for the shareholders' meeting, for three months, namely from October until December 2022. No shareholders had made use of this opportunity. He then explained the voting procedures as follows.

Voting process

1. After the company had presented all information on each agenda item, Khun Sakchai would propose that shareholders cast their votes on each agenda item.
2. Only shareholders wishing to cast their votes as 'against' or 'abstain' were required to mark ✓ in a box as 'against' or 'abstain' with signature on the ballots, and the ballots would be collected for counting with a barcode system.
3. Shareholders casting their vote 'in favour' or not indicating any mark on the ballots would be assumed to have voted 'in favour' of the agenda item as proposed by the Chairman. They did not need to raise their hands or submit the ballots to the officers. All ballots would be collected after the meeting.
4. Shareholders and proxies had the right to vote only in favour or against, or to abstain, on each item, except for foreign shareholders who had appointed a custodian in Thailand, who could split votes.
5. Proxies must vote in accordance with the determination given by the shareholder as specified in the Proxy Form, except if the shareholder had not specified the determination or the determination was unclear, in which case the proxy would be authorised to consider and vote on such matter as he or she deemed appropriate.
6. In the event that a shareholder or proxy holder registered to enter the Meeting after the chairman had already declared it open, such person would be entitled to vote only on such agenda items as remained.

Vote counting procedures

1. One share would be counted as one vote and resolutions would be passed by a majority of votes, except as stated otherwise by law or the Company's Articles of Association, in which case the chairman would inform shareholders before the voting process.
2. The Company used the ballots and barcode system for vote counting.
3. In counting the voting results for each agenda item, the total number of votes registered against and abstentions would be subtracted from the total number of votes present or duly represented at the Meeting, the difference being deemed to be the number of votes in favour of that motion. Any cards handed to the clerk after the end of collection cards for a particular motion had been announced would be deemed to have voted in favour.
4. For the agenda item concerning the appointment of Directors, the Company had handed out separate cards so that shareholders may vote on an individual basis.
5. For shareholders who had granted a proxy to an independent director of the Company to vote according to the shareholder's instructions, the Company had already recorded the votes in the computer system.
6. Shareholders having to leave the meeting before the voting or who were not present for a given agenda item could exercise their right to vote by handing the voting card in advance to the Company employee responsible for collecting the cards and recording the votes.
7. In the event of a tied vote, the Chairman of the Meeting would have a casting vote.
8. A shareholder having any special interest in a resolution, except for voting on the election of Directors, would not be allowed to vote on such resolution. A shareholder having a special interest

or the proxy of such shareholder might be invited by the Chairman to temporarily leave the Meeting.

9. The voting results would be announced in terms of votes in favour, against, abstentions, invalid ballots and no voting right. For each agenda item, the quorum would be based on the latest number of shares held by attendants present in the Meeting.

In the following cases the Company would consider the vote to be **spoiled and void**.

1. a card that does not mention the vote or is not signed by the shareholder or the proxy holder
2. a card that has deletions or alterations, signs or indications that are not signed
3. a card that indicates a vote in more than one direction on a particular agenda item
4. a card with split votes (except in the case of a custodian)
5. a card indicating more votes than the number of voting rights held
6. a card indicating a vote by a proxy holder that is not in accordance with the instructions in the form of proxy

Before taking the vote on each proposed resolution, attendees would be given the opportunity to ask questions relating to the particular agenda item; shareholders or their proxies were asked to please write their questions or suggestions together with their full names on the slips of paper provided on the table rather than speaking through a microphone, so as to reduce communal touching of equipment, and to raise their hand for a Company officer to see when they wished to pose a question. If shareholders had questions not related to the particular agenda item, they were requested to ask them under item 10, “any other business”.

In addition, according to the Personal Data Protection Act or PDPA, the company asked for permission to record still images animation and voice in the meeting for use in making minutes of meetings and public relations of the company. However, still images and animations of the event may appear with pictures of you attending the meeting. But there will be no details of the person who attended the meeting. For shareholders and proxies who inquire during the meeting, the company is required to record your name and surname in the minutes of the meeting and must submit the minutes of the meeting to the relevant regulatory agencies as required by law.

Having explained the voting procedure, Mr. Phakkawat asked whether any shareholders had further questions about the voting registration procedure. There being no such questions, Mr. Phakkawat started the meeting in accordance with the following agenda.

1. Approval of Minutes of Annual General Meeting of Shareholders 2022 held on 26 April 2022

Mr. Phakkawat asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2022, held on 26 April 2022, as per pages 16-24 of the documentation sent to shareholders together with the invitation to the present meeting and as already disclosed in advance on the Company’s website.

Since shareholders had no comments or questions, Mr. Phakkawat asked the meeting to proceed to vote on this motion.

Resolved unanimously to approve the minutes of the meeting referred to.

In favour	471,335,775	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

2. To acknowledge the company’s operating results and ratification of the Company’s Financial Statements for the year ended 31 December 2022

Mr. Phakkawat summarised the Company’s results for last year, by Group structure and type of business, overall view of the automotive industry and results by business unit and progress of the Collective Action Coalition project and asked shareholders to consider adopting the Balance Sheet and Income Statement for the year ended 31 December 2022, which had been approved by the

Company's duly appointed auditors, the Audit and Corporate Governance Committee and the Board of Directors, details as mentioned under the heading Financial Statements on pp. 95-169 of the Company's 2022 56-1 One Report, sent to shareholders in advance of the meeting.

Khun Phakkawat opened the floor to shareholders to ask questions.

Mr. Prawit Wirotwongchai, a shareholder asked as follows:

Q: from the website of the Stock Exchange of Thailand in the cash flow statement The item of Payment For Purchase Of Fixed Assets was 1,102.62 million baht. I would like to know what the company invested in. and expect returns?

A: Khun Phakkawat said SET's website Items are grouped together. The purchase of fixed assets was approximately 70 million baht and the purchase of current financial assets was 1,031 million baht, which were investments in temporary investments. to manage money to get higher returns than savings deposits which currently receives a return of approximately 0.7-1%

Q: Has the company been affected quite a lot by the news of debt defaults?

A: Managing Director, Khun Sompong said the company will choose the safest investment, not lower than AAA, even if the return is less therefore not affected.

Since shareholders had no comments or questions, Mr. Phakkawat asked the meeting to proceed to vote on this motion.

Resolved to adopt and approve the Balance Sheet and Income Statement for the year ended 31 December 2021 as proposed,

In favour	471,335,775	Votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

3. Appropriation of Profit to Payment of dividend for 2022.

Mr. Phakkawat explained that the Company's dividend policy was 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 depended on the Company's and the Group's cash flow and investment commitments and also on future needs and appropriateness.

In 2022 the Company's net profit attributable to shareholders of the parent company was Bt.394.10 million (EPS Bt.0.66) 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 payment of a dividend for 2022 in the amount of Bt.0.45 per share ordinary shares and cash, as follows:

- Dividend in the form of ordinary shares of the Company at the rate of one new share for every 10 shares held, the total number of shares not to exceed Bt. 60,797,000, each with a nominal value of Bt.1.00, equivalent to a dividend of Bt. 0.10 per share, any remainder in the number of shares held after dividing by the number of shares to be exchanged for one new share to be paid in cash instead, at the rate of Bt. 0.10 per share
- Cash dividend at the rate of Bt. 0.35 per share, the total amount not to exceed Bt. 212,789,498

Together the payment in cash and that in shares are equivalent to a dividend of Bt. 0.45 per share, with a total value of Bt. 273,586,498, equal to 69% 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) to be paid from the unappropriated retained earnings and 2022 Earnings subject to corporate income tax of 20%, whereby individual shareholders are entitled to claim tax credit equalling the dividend proceeds times 20/80.

Consequently, the entire dividend will be paid net of withholding tax at source at the rate established by law.

The Company had proposed that the Record Date for establishing the list of shareholders with the right to receive a dividend be fixed at 12 May 2023. (The XD, or the date on which a purchaser would not be entitled to receive the dividend, would be 11 May 2023), and that the dividend be paid on 25 May 2023.

When the Shareholders resolution approved the dividend payment in form of ordinary shares of the Company, the Company is required to adjust the rights of Warrants according to the Rights adjustment item 1.4.1 (B) of the ESOP-2021 project in order to preserve the benefits of the ESOP holder not to be inferior to before.

Khun Phakkawat opened the floor to shareholders to ask questions.

Mr. Prawit Wirotwongchai, a shareholder asked Why is the company proposing payment stock dividend?

Managing Director, Khun Sompong said In 2022, the Company's performance was quite good. therefore proposed to pay dividends at a high rate And the reason for paying stock dividends is because it increases the liquidity of stocks in the market. And to set aside cash for future investments such as installing additional solar roofs. and other projects.

Since shareholders had no comments or questions, Mr. Phakkawat asked the meeting to proceed to vote on this motion.

Resolved to approve the payment of a dividend for 2022 in cash in the total amount of Bt.0.45 per share on 25 May 2023, details as proposed above.

In favour	471,335,775	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as votes

4. 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.

Mr Phakkawat asked shareholders that in light of agenda item 3, the shareholders to approve an increase in the Company's registered capital from Bt.619,846,931 to Bt. 681,883,894 by issuing 62,036,963 new ordinary shares each with a nominal value of Bt.1.00 and approve an amendment to Article 4 of the Company's Memorandum of Association in order to bring it into line with the proposed increase in registered capital, by replacing it with the following:

“Article 4.

The registered share capital is Bt. 681,883,894 (Six hundred and eighty-one million, eight hundred and eighty-three thousand, eight hundred and ninety-four baht)

Divided into 681,883,894 (Six hundred and eighty-one million, eight hundred and eighty-three thousand, eight hundred and ninety-four shares)

Each with a nominal value of Bt.1.00

Divided into:

ordinary shares 681,883,894 (Six hundred and eighty-one million, eight hundred and eighty-three thousand, eight hundred and ninety-four)

preference shares 0 (zero)”

Since shareholders had no comments or questions, Mr. Phakkawat asked the meeting to proceed to vote on this motion.

Resolved to approve the an 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. as proposed above,

In favour	471,335,775	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

5. Proposed allocation of newly issued ordinary shares

Mr Phakkawat asked shareholders that in light of agenda item 3, the shareholders to approve an increase allocating the 62,036,963 newly issued ordinary shares, each with a nominal value of Bt.1.00 in order to

- Allocate ordinary shares of not more than 60,797,000 shares to stock dividends payment
- Allocate ordinary shares of not more than 1,239,963 shares to support the rights adjustment of the stock options to buy the company's ordinary shares under ESOP-2021 project.

Since shareholders had no comments or questions, Mr. Phakkawat asked the meeting to proceed to vote on this motion.

Resolved to approve the increase allocation of newly issued ordinary shares as proposed above,

In favour	471,335,775	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

6. Appointment of Auditors and Establishment of Auditors' Remuneration for the Year 2023

Mr Phakkawat asked shareholders to approve the appointment of the following five persons, all from ANS Audit Co Ltd, as the Company's auditors for 2023:

- (1) Mr. Atipong Atipongsakul CPA No. 3500 or
- (2) Mr. Vichai Ruchitanont CPA No. 4054 or
- (3) Mr. Satien Wongsanan CPA No. 3495 or
- (4) Ms. Kulthida Pasurakul CPA No. 5946 or
- (5) Ms. Patcharee Sirisongsilp CPA No. 9037

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)

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

Since shareholders had no comments or questions, Mr. Phakkawat asked the meeting to proceed to vote on this motion.

Resolved to approve the appointment of the five auditors and the establishment of their remuneration in an amount not exceeding Bt. 1,560,000 - as proposed above,

In favour	471,335,775	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

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

Mr Phakkawat referred to the requirement as per Article 18 of the Company's Articles of Association for one in three Directors to retire each year, the longest serving retiring first, retiring directors being eligible for re-election. At present the company had eight Directors, and this year three Directors were obliged to retire by rotation, namely:

1. Mr. Sompong Phaoenchoke Vice Chairman of the Board of Director, Managing Director, Member of the Executive Committee and the Risk Management Committee
2. Mr.Suvait Theeravachirakul Independent Director, Chairman of the Audit and Corporate Governance Committee, Member of the Nomination and Remuneration Committee and the Risk Management Committee
3. Mr. Tuanchai Munjit Director, Chairman of the Risk Management Committee and Member of the Executive Committee

Details and resumes of all three Directors together with information on their attendance at Board meetings could be found on pp. 25-28 of Attachment 4, sent to all shareholders together with the letter of invitation to this meeting.

The Company's Board of Directors had 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 considered that all three persons proposed above had the necessary qualifications pursuant to the Public Company Act B.E. 2535 and were knowledgeable and capable people who made 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.

As for the independent directors proposed to the shareholders for consideration and election, although he had held the independent director for nine years, the Board of Directors considers that he has knowledgeable and capable people who make a useful contribution to the conduct of the Company's business and perfectly capable of expressing a genuinely independent opinion in accordance with the relevant guidelines of the SET and SEC.

Mr. Phakkawat invited questions; there being no questions he asked the meeting to proceed to vote on this motion.

In accordance, Directors who retired by rotation and were nominated for appointment as directors and were also shareholders of the Company abstaining vote this agenda. And with corporate governance guidelines for the holding of AGMs, shareholders were asked to vote separately on the proposed appointment of each individual Director and to hand in all the corresponding cards.

7.1 Appointment of Mr. Sompong Phaoenchoke as Director for a further term.

Resolved to appoint Mr. Sompong Phaoenchoke as Director for a further term of office and to re-appoint him to the same positions on Board committees as those he currently occupied.

In favour	407,902,950	Votes	86.54%
Against	-	Votes	-
Abstentions	63,432,825	Votes	13.46%
Voided ballot	-	Votes	not counted as vote

7.2 Appointment of Mr.Suvait Theeravachirakul as Independent Director for a further term.

Resolved to appoint Mr.Suvait Theeravachirakul as an Independent Director for a further term of office and to re-appoint him to the same positions on Board committees as those he currently occupied.

In favour	470,716,560	Votes	99.87%
Against	1	Votes	0.00
Abstentions	619,214	Votes	0.13%
Voided ballot	-	Votes	not counted as vote

7.3 Appointment of Mr. Tuanchai Munjit as Director for a further term.

Resolved to appoint Mr. Tuanchai Munjit as Director for a further term of office and to re-appoint him to the same positions on Board committees as those he currently occupied.

In favour	471,004,575	votes	99.93%
Against	-	votes	-
Abstentions	331,200	votes	0.07%
Voided ballot	-	votes	not counted as vote

8. Establishment of Directors' Remuneration for the Year 2023

Mr. Phakkawat informed the meeting that, bearing in mind that, in accordance with Article 16 of the Company's Articles of Association, Directors' remuneration had to be approved by a meeting of shareholders, the Company's Board of Directors had considered Directors' remuneration as proposed by the Nomination and Remuneration Committee, which had suggested bringing Directors' remuneration for 2023 more into 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 therefore asked shareholders to consider approving establishment of Directors' remuneration as follows.

Component of remuneration	2023 (Proposed)	2022 (Actual)
1. Remuneration for the year ^{/1}	Bt.3,000,000 per year	Bt.3,000,000 per year (2022 AGM approved Bt.3,000,000)
2. Monthly salary	(Same as 2022)	
2.1 Chairman	Bt.25,000 per month	Bt.25,000 per month
2.2 Directors, per person	Bt.20,000 per month	Bt.20,000 per month
3. Representation costs (per person per meeting attended)	(Same as 2022)	
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 2021	ESOP Warrant 2021

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 (2023).

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.

Mr Phakkawat announced that for this agenda item there were Directors who were also shareholders, holding a total of 382,655,254 votes, who thus did not have the right to vote.

Mr. Phakkawat invited questions; there being no questions he asked the meeting to proceed to vote on this motion.

Resolved to approve the establishment of Directors' remuneration for 2022 in all particulars as proposed above

In favour	88,680,521	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote
No right to vote	382,655,254	votes	not counted as vote

9. Approval of amendments the Company’s Articles of Association

Mr. Phakkawat informed the meeting that, In order to bring it into line with the Public Limited Companies Act B.E. 2535 (1992) (the “Public Limited Companies Act”), as amended in 23 May 2022 to support the developments and changes in technology. The Public Limited Companies Act now permits public limited companies to use electronic means for conducting the Board of Directors’ meeting and shareholders’ meeting, serving notices or documents, and granting proxies for shareholders attendance appropriate for shareholders to approve to amend the below 11 articles of the Company’s Articles of Association as follows.

Existing Article	Proposed Article
<p>Article 4. Unless otherwise stipulated in these Articles of Association, the provisions of the Public Companies Act and the Securities and Exchange Act shall apply.</p>	<p>Article 4. Unless otherwise stipulated in these Articles of Association, the provisions of the Public Companies Act and the Securities and Exchange Act shall apply.</p> <p><u>If this Articles of Association requires that the warning, notice or advertisement of any message concerning the Company shall be made to the persons or public through newspaper and can be publicized through electronic media instead, the aforesaid process shall be in accordance to criteria and method prescribed by the applicable laws of Thailand</u></p>
<p>Article 23. The Chairman or any designated person shall send a notice calling a Board Meeting to the Directors at least seven days prior to the date of the meeting, except in the event that it is necessary or urgent to preserve the Company’s rights or interests, in which case the meeting may be called by any other means and with less prior notice.</p> <p>In the event that two of more Directors request a Board Meeting,the Chairman shall determine the date of the meeting to be held within fourteen days of receipt of the request.</p>	<p>Article 23. The Chairman or any designated person shall send a notice calling a Board Meeting to the Directors at <u>least three days</u> prior to the date of the meeting, except in the event that it is necessary or urgent to preserve the Company’s rights or interests, in which case the meeting may be called by <u>via electronic media</u> or any other means and with less prior notice.</p> <p><u>The vice-chairman of the board shall be the person who summons a meeting of the board of directors in the absence of the chairman of the board or the person assigned by the chairman of the board for whatever reason. In the absence of the vice-chairman of the board for whatever reason, at least two (2) directors may jointly summon a meeting of the board of directors.</u></p> <p><u>When there is reasonable cause or in order to preserve the rights or benefits of the Company, at least two (2) directors may jointly request that the chairman of the board of directors or the person assigned by the chairman of the board summons a meeting of the board of directors, whereby the agenda and reason(s) therefore that will be proposed for consideration must be specified. In such a case, the chairman of the board or the person assigned by the chairman of the board shall summon and fix the date of the meeting within fourteen (14) days of the date of receipt of the request.</u></p>

Existing Article	Proposed Article
<p>Article 24. The quorum for Board meetings shall be half the total number of Directors.</p> <p>If the Chairman is not present at the meeting or cannot perform his/her duties, and if there is a Vice Chairman, the Vice-Chairman shall chair the meeting. If there is no Vice-Chairman or the Vice-Chairman cannot perform his/her duties, the Directors present at the meeting shall elect one of their number to chair the meeting.</p> <p>Meetings of the Board of Directors and its committees may be held via electronic media in accordance with the applicable laws of Thailand.</p>	<p>Article 24. The quorum for Board meetings shall be half the total number of Directors.</p> <p>If the Chairman is not present at the meeting or cannot perform his/her duties, and if there is a Vice Chairman, the Vice-Chairman shall chair the meeting. If there is no Vice-Chairman or the Vice-Chairman cannot perform his/her duties, the Directors present at the meeting shall elect one of their number to chair the meeting.</p> <p>Meetings of the Board of Directors and its committees may be held via electronic media, <u>the aforesaid process shall be in accordance to criteria and method prescribed by the applicable laws of Thailand. If an electronic meeting is held, the Company's headquarter shall be deemed to be the meeting place.</u></p>
<p>Article 28. The Board shall meet at least once every three months.</p>	<p>Article 28. The Board shall meet at least <u>one time every three months.</u></p>
<p>Article 32. General Meetings of Shareholders shall be held in the locality in which the head office of the Company is located, or in a nearby province, or at such other venue as the Board of Directors may decide.</p>	<p>Article 32. General Meetings of Shareholders shall be held in the locality in which the head office of the Company is located, or in a nearby province, or at such other venue as the Board of Directors may decide or in the event <u>that an electronic shareholders' meeting is held, the Company's headquarter shall be deemed to be the meeting place, the aforesaid process shall be in accordance to criteria and method prescribed by the applicable laws of Thailand</u></p>
<p>None</p>	<p>Article 33 paragraph 5 <u>In the event that, at a meeting called by shareholders as referred to in the third paragraph, The shareholders calling the meeting may send the meeting notice to the shareholders via electronic media if such shareholder has informed the intention given consent to the Company or the Board of Directors, the aforesaid process shall be in accordance to criteria and method prescribed by the applicable laws of Thailand</u></p>
<p>Article 34. In calling a General Meeting of Shareholders, the Board of Directors shall prepare a notice of meeting specifying the place, date, time, and agenda items of the meeting and the matters to be proposed to the meeting together with appropriate details. The notice shall clearly indicate whether the matters to be proposed at the meeting are for acknowledgement, for approval, or for consideration, and shall include the Board's opinions on these matters. The notice shall be</p>	<p>Article 34. In calling a General Meeting of Shareholders, the Board of Directors shall prepare a notice of meeting specifying the place, date, time, and agenda items of the meeting and the matters to be proposed to the meeting together with appropriate details. The notice shall clearly indicate whether the matters to be proposed at the meeting are for acknowledgement, for approval, or for consideration, and shall include the Board's opinions on these matters. The notice shall be</p>

Existing Article	Proposed Article
<p>sent to all shareholders and the registrar at least seven (7) days prior to the meeting date and shall be published in a newspaper for three consecutive days at least three days prior to the meeting date.</p>	<p>sent to all shareholders and the registrar at least seven (7) days prior to the meeting date The notice shall be published in a newspaper for three consecutive days at least three days prior to the meeting date <u>or advertised via electronic the aforesaid process shall be in accordance to criteria and method prescribed by the applicable laws of Thailand</u></p>
<p>Article 36. Shareholders may grant a proxy to another person to attend the meeting and vote on their behalf. Such proxy must be in writing, signed by the grantor and in accordance with the form established by the registrar of the listed company, and as a minimum must in any case contain the following:</p> <ol style="list-style-type: none"> a) Number of shares held by Grantor b) Name of proxy c) Clear identification of the particular meeting for which the proxy is intended. Also it must be delivered to the President of the Board of Directors or other designated person before the proxy attends the meeting. 	<p>Article 36. Shareholders may grant a proxy to another person to attend the meeting and vote on their behalf. Such proxy must be in writing, signed by the grantor and in accordance with the form established by the registrar of the listed company, and as a minimum must in any case contain the following:</p> <ol style="list-style-type: none"> a) Number of shares held by Grantor b) Name of proxy c) Clear identification of the particular meeting for which the proxy is intended. Also it must be delivered to the President of the Board of Directors or other designated person before the proxy attends the meeting. <u>The proxy may be made through electronic media by using a method that is secure and can be reliable that it is made by the shareholder.</u>
<p>Article 37. In the event that the General Meeting of Shareholders should not finish considering all the items on the agenda or all the proposals made in the meeting by shareholders holding not less than one third of the total number of issued and paid up shares and it is necessary to postpone such consideration, the meeting shall establish a date, time and place for a second meeting and the Board shall issue a call notice stating date, time and place and agenda items to shareholders not less than seven days before the date set for such meeting and shall publish it in a newspaper for three consecutive days at least three days prior to the meeting date</p>	<p>Article 37. In the event that the General Meeting of Shareholders should not finish considering all the items on the agenda or all the proposals made in the meeting by shareholders holding not less than one third of the total number of issued and paid up shares and it is necessary to postpone such consideration, the meeting shall establish a date, time and place for a second meeting and the Board shall issue a call notice stating date, time and place and agenda items to shareholders not less than seven days before the date set for such meeting and shall publish it in a newspaper <u>or may be submitted via electronic media</u> for three consecutive days at least three days prior to the meeting date.</p>
<p>Article 44. When the Company wishes to decrease the amount of its registered capital, within fourteen days of the date on which the Meeting of Shareholders passes the resolution to reduce the capital, it shall notify its known creditors in writing of the resolution and specify in the notification that any objection thereto must be submitted within two months of the date on which creditors receive notice of</p>	<p>Article 44. When the Company wishes to decrease the amount of its registered capital, within fourteen days of the date on which the Meeting of Shareholders passes the resolution to reduce the capital, it shall notify its known creditors in writing of the resolution and specify in the notification that any objection thereto must be submitted within two months of the date on which creditors receive notice of</p>

Existing Article	Proposed Article
thereof. The Company shall also have the notice of the resolution published in a newspaper within said fourteen-day period.	thereof. The Company shall also have the notice of the resolution published in a newspaper <u>or may be submitted via electronic media</u> within said fourteen-day period.
Article 45. Dividends must be approved by a resolution of a Meeting of Shareholders or, in the case of an interim dividend, the Company's Board of Directors. Written notice of dividends shall be sent to the shareholders and notice of payment of dividends shall be published in a local newspaper. Payment of dividends shall be made within one month of the date of the pertinent resolution.	Article 45. Dividends must be approved by a resolution of a Meeting of Shareholders or, in the case of an interim dividend, the Company's Board of Directors. Written notice of dividends shall be sent to the shareholders and notice of payment of dividends shall be published in a local newspaper <u>or may be submitted via electronic media</u> . Payment of dividends shall be made within one month of the date of the pertinent resolution.

and its duly appointed delegates to register the amendment of the Articles of Association of the Company at the Department of Business Development Ministry of Commerce has the power to amend and add wording to comply with the order of the Registrar.

Mr. Phakkawat invited questions; there being no questions he asked the meeting to proceed to vote on this motion.

Resolved to approve the amendments the Company's Articles of Association in all particulars as proposed above

In favour	471,335,775	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote
No right to vote	-	votes	not counted as vote

10. Any Other Business

Mr. Phakkawat announced that, as far as the Company was concerned, all agenda items had now been dealt with, and invited any shareholders having questions or proposals to take the floor.

Managing Director, Sompong Phaoenchoke summarized the overall business direction of the company to shareholders that in 2022 the automotive industry began to recover after the impact of the COVID-19 but it is also affected by the shortage of microchips in car production. As a result, many car factories have less demand in the market. As a result, the amount of car production increases/decreases according to the received raw materials. But the overall picture is considered better on the part of the company It was considered a good year that recovered a lot. due to receiving more orders for paint spraying work and various backhoe parts for export abroad added more therefore making profits better.

For the year 2023 revenue projections Set a growth target of about 10% since last year's base was very high. But will try to find more jobs and new customers such as

- Industrial machinery agricultural machinery The trend is still good, where the company has been hired to produce parts and assembling cabins for many brands. which this year the company have a new customer which is produced for export to Japan and the future will be exported to the United States And next year, there will be a new backhoe cabin event. to be exported to France further.

- Production of big bike motorcycle oil tank parts for many brands Most of which are produced for export abroad such as Triumph, Kawasaki, Royal Enfield etc.

- Trying to find more electric car assembly jobs from various brands, which the government has tax support measures with the condition that the production must be produced in Thailand to compensate for imports 1.5 times within 2 years The company has the opportunity to accept parts production work. Can be hired assembling and painting, which the company is in the process of negotiating with 2-3 entrepreneurs by using the TTR factory in Rayong, which originally did the business of building various truck bodies, but the results did not go according to plan and There has always been a loss it is in the process of changing the business by using the original factory to work as a contractor assembling cars instead. In addition, the company will accept more jobs in the EV Value Chain, where in the past the company has been contracted to produce electric tuk tuks. electric motorcycle and the production of lightweight parts.

- For Thai Rung's multi-purpose vehicles, the product line has been expanded to meet the needs of more customers. At present, the TR Transformer has been developed as a bulletproof armored vehicle. which has been certified by the Ministry of Defense and is in the process of being registered as a Thai innovative product so that government agencies can buy quality bulletproof vehicles The price is not high. In addition, the project to export Transformer cars abroad, which has been slowing down for many years due to COVID. It is expected that this year will have a good trend. According to the plan, there will be an order of about 150 units and will begin gradually delivering this year.

- Overall in the next 2 years will see the direction of Thai Rung in the electric car industry more In addition to the assembly work, the company is in the process of finding new products. and find partners find more investment opportunities in various forms.

- For higher electricity bills affecting the Company more or less how Currently, electricity costs account for 2% of revenue the company has measures to save energy and use renewable energy. 2-3 years ago, the company installed a 1 MW solar roof at TRU and it is expected that this year will expand the installation of solar roof another 1 megawatt in Rayong, which in addition to saving electricity bills. It also helps to reduce the impact on the environment in another way.

Khun Sirirat Supakarn, a proxy holder from the Thai Investors Association asked progress of debt repayment from FOMM.

Khun Phakkawat said FOMM has outstanding debts with the company about 24 million baht. Currently, 10 million baht has been paid, the remaining balance is 14.5 million baht, which will gradually be paid monthly according to the agreed plan.

There being no further questions Mr. Phakkawat thanked the shareholders for their continued support and asked them to leave their registration cards on the table on the way out, and asked the Chair to declare the meeting closed.

The Chair thanked the shareholders for attending the meeting. She the declared the meeting closed.

The meeting was closed at 3.10 p.m.

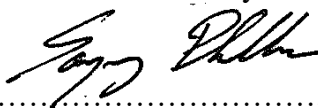


Signed Chairman of the Meeting
Dr. Pranee Phaoenchoke

Minutes recorded by:


.....
Phakkawat Suwanmajo
Company Secretary

Minutes certified by:


.....
Sompong Phaoenchoke
Managing Director