



Our ref: TR OMD 67/005

28 February 2024

President,
The Stock Exchange of Thailand

Dear Sir,

Resolutions of the Board of Directors to acknowledge the resignation of the Chairman of the Board of Directors and to appoint persons in place of vacancy, Dividend payment, Reduction and Increasing registered capital and allocating additional shares to support the rights adjustment under ESOP-2021, and schedule of 2024 AGM

Thai Rung Union Car Plc ('the Company') begs to inform you of the following important resolutions approved by the Board Meeting held on 28 February 2024.

1. To approve the Financial Statement for the year ended 31 December 2023 as audited by the Audit and Corporate Governance Committee and examined and certified by the Company's duly appointed auditors.
2. Acknowledgement of the resignation of Dr. Pranee Phaoenchoke, Chairman of the Board of Directors, Chairman of the Executive Committee and President effective on 29 February 2024. Dr. Pranee Phaoenchoke continues to hold office as a director until the Annual General Meeting of Shareholders in April 2024, she has also given notice of her intention not to renew their term as director.

The Board of Directors has resolved to approve the proposal of the Nomination and Remuneration Committee to appoint persons holding positions instead of vacant positions and has resolved to amendment of the authorized directors of the Company as follows:

- 2.1 Appointment Mr. Suvait Theeravachirakul, independent director to be the Chairman of the Board of Director, effective from 1 March 2024.
 - 2.2 Appointment Mr. Sompong Phaoenchoke, to be the Chairman of the Executive Committee, effective from 1 March 2024.
 - 2.3 There is no appointment the President in place of Dr. Pranee Phaoenchoke. Therefore, Mr. Sompong Phaoenchoke, Managing Director, will be regarded as the organization's top executive in accordance with the Securities and Exchange Commission's (SEC) definition, effective from 1 March 2024.
 - 2.4 To approve the amendment of the company's authorized directors as follow "Mr. Sompong Phaoenchoke or Ms. Kaewjai Phaoenchoke or Mr. Wuttichai Phaoenchoke signed and affix the Company's seal".
3. Appointment Dr. Pranee Phaoenchoke as the "Honorary Chairman" in recognition of her long-standing contributions to the Company, effective from 1 March 2024.
 - Scope, Authority and Responsibilities of "Honorary Chairman": Consultation and Suggestions to the Managing Director and Executives, without any authority to approve, not involved in the management, including decisions at the meeting of the management.
 - Dr. Pranee Phaoenchoke has declared her intention not to receive any compensation from the Company.
 4. To propose to the General Meeting of Shareholders to approve allocation of profits as follows:
 - 4.1 Allocation of net profit as legal reserve of 6,203,696.30 baht, which is equivalent to 10% of the company's registered capital.
 - 4.2 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.

However, all dividends shall be deducted for the withholding tax at the rate stipulated by law, and the right to receive dividends is subjected to the approval of Shareholders at the 2024 Annual General Meeting.

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.

5. To propose to the General Meeting of Shareholders that it authorise a reduction in the Company's registered share 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)”

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.

Therefore, to propose to the General Meeting of Shareholders that it approve an increase in the Company's registered share 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, details of the capital increase of the Company appear in the Capital Increase Report Form (F 53-4) (Attachment), 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)”

7. 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.

Therefore, the Board of Directors has resolved to propose to the shareholders’ meeting for approval of the allocation of 1,000,000 new 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, in the event that the Company pays dividends >70% of profit in the future. 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.

And to ask the 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.

8. Agreed with the resolution of the Audit and Corporate Governance Committee to present to Shareholders for their approval the proposed appointment of:

Mr. Atipong Atipongsakul, CPA No. 3500 or
Mr. Vichai Ruchitanont, CPA No. 4054 or
Mr. Sathien Vongsnan, CPA No. 3495 or
Ms. Kulthida Pasurakul, CPA No. 5946 or
Ms. Patcharee Siriwongsin, CPA No. 9037 or
Ms. Atchara Suknaibaiboon CPA No. 4642

of ANS Audit Co Ltd as the Company’s auditors for 2024, and the proposal that their remuneration for the year be fixed in an amount not exceeding Bt.1,560,000. included fees for special audit as per BOI announcement.

9. Agreed with the resolution of the Nomination and Remuneration Committee to propose to the General Meeting of Shareholders to approve the appointment of Directors to replace those retiring by rotation, as follows:

1. to re-appoint Assoc.Prof.Dr.Pipop Udorn, Independent Director, Member of the Audit and Corporate Governance Committee, Member of the Nomination and Remuneration , director retiring by rotation, 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.

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 the nominate qualified persons to be elected as the Company’s directors in advance, but no shareholders proposed any persons to be elected as the Company’s directors.

10. Agreed with the resolution of the Nomination and Remuneration Committee to recommend to the meeting of shareholders that it approve the establishment of Directors' remuneration for 2024 as follows:

Component of remuneration	2024 (Proposed)	2023 (Actual)
1. Remuneration for the year	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.25,000 per month
2.2 Seven Directors, per person	Bt.20,000 per month	Bt.20,000 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 ^{/1}	Bt.15,000	Bt.15,000
4.Others	ESOP Warrant	ESOP Warrant

Note 1. 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.

11. To call the Annual General Meeting of Shareholders 2024, on Thursday 25 April 2024 at 10.00 a.m. in the Promprieng Room, 4th floor of the Company's Head Office at 304, Macharoen Road, Nong Khang Phlu, Nong Khaem, Bangkok 10160, to fix the Record Date for establishing the list of shareholders with the right to attend and vote at the Annual General Meeting of Shareholders at 15 March 2024, and to establish the following Agenda:

1. Approval of Minutes of General Meeting of Shareholders 2023 held on 26 April 2023.
2. To acknowledge the company's operating results and ratification of the Company's Financial Statements for the year.
3. Appropriation of Profit to Legal Reserve and Payment of dividend for 2023.
4. Reduction of the Company's registered share capital and amendment to Article 4 of the Company's Memorandum of Association
5. Increasing the Company's registered share capital and amendment to Article 4 of the Company's Memorandum of Association
6. Allocation of new ordinary shares to support the rights adjustment of the stock options to buy the company's ordinary shares under ESOP-2021 project.
7. Appointment of auditors and establishment of auditors' remuneration for 2024.
8. Appointment of Directors to replace those retiring by rotation.
9. Establishment of Directors' remuneration for the year 2024.
10. Any other business.

Please be informed accordingly.

Yours faithfully,

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Sompong Phaoenchoke
Managing Director

Share Registry & Investor Relations
Office of the Managing Director
Tel. 0-2420-0076 ext. 321, 359

Capital increase report form
Thai Rung Union Car Plc.
28 February 2024

We, Thai Rung Union Car Public Company Limited, hereby report on the resolution of board of directors meeting no. 1/2024, held on 28 February 2024 from 11.00 am to 1.00 pm, relating to a capital increase/share allotment as follows:

1. Capital increase:

The board meeting passed a resolution approving the increase of the company's registered capital from THB 681,642,653 to THB 682,642,653 by issuing 1,000,000 ordinary/~~preferred~~ shares with a par value of THB 1.00 each, totaling THB 1,000,000. Details of the each type of capital increase are:-

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB million)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	1,000,000	1.00	1,000,000
	Preferred	-	-	-
<input type="checkbox"/> General mandate	-	-	-	-

2. Allotment of new shares:

2.1 If specifying the purpose of utilizing proceeds

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
Existing shareholders To reserve for the right adjustment of Common stock options of Thai Rung Union Car Public Company Limited to be allocated to Directors, consultants and employees of the company and its subsidiaries (ESOP-2021)	1,000,000	Existing Exercise Ratio 1 Unit of the Warrant to 1.102 newly issues ordinary shares New Exercise Ratio 1 Unit of the Warrant to 1.10533 newly issues ordinary shares	Existing Exercise Price 3.121 Baht per share New Exercise Price 3.112 Baht per share	-	Note
General public	-	-	-	-	-
Other persons	-	-	-	-	-
To support the conversion/ exercising rights of a given instrument	-	-	-	-	-

Note : - As the Board of Director's meeting No. 1/2024 resolved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve 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.

- Estimated new exercise ratio and the new exercise price above calculated on the assumption of a weighted average market price of 3.65 baht/share. The exact new exercise ratio and the new exercise price must be calculated from the weighted average market price 5 business days before the XD date (which is 29 Apr. - 7 May 2024) and the new rights adjustment will be effective from May 8, 2024.

2.2 If under a general mandate

Allotted to	Type of shares	Number of shares (shares)	Percentage of paid-up capital	Note
Existing shareholders	-	-	-	-
General public	-	-	-	-
Specific persons	-	-	-	-

3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The Annual General Meeting of Shareholders is scheduled to be held on 25 April 2024 at 10.00 am at in the Phromphrieng Room at the Company's Head Office, 304 Macharoen Road, Khwaeng Nong Khang Phlu, Khet Nong Khaem, Bangkok 10160.

The share register will be closed to share transfers in order to determine the right to attend this meeting from ____ until the meeting has been duly convened. Or

To fix the Record Date for establishing the list of shareholders with the right to attend and vote at the Annual General Meeting of Shareholders at 15 March 2024.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto

4.1 The Company will register the capital increase, and the amend to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days after the date of approval from the shareholders' meeting for such resolutions and the Company will register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days after exercise of warrants holders to purchase newly issued shares.

4.2 The Company will apply for approvals from the Stock Exchange of Thailand for listing of new ordinary shares on the Stock Exchange of Thailand.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase.

For reserve of Common stock options of Thai Rung Union Car Public Company Limited to be allocated to Directors, consultants and employees of the company and its subsidiaries (ESOP-2021)

6. Benefits which the Company will receive from the capital increase/share allotment:

To reserve for the right adjustment of Common stock options of Thai Rung Union Car Public Company Limited to be allocated to Directors, consultants and employees of the company and its subsidiaries (ESOP-2021) to preserve the benefits of the ESOP holder not to be inferior to before.

7. Benefits which shareholders will receive from the capital increase/share allotment:

To preserve the benefits of the ESOP holder not to be inferior to before.

8. Other details necessary for shareholders to approve the capital increase/share allotment:

- None -

9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

	Details	Date
9.1	Board of Directors meeting to approve the issue and the allotment of new ordinary shares	28 February 2024
9.2	The date on which the recorded shareholders have the right to attend the Annual General Meeting of the Shareholders (Record Date)	15 March 2024
9.3	The Annual General Meeting	25 April 2024
9.4	Registered the capital increase and amendment to Article 4 of the Company's Memorandum of Association with the Department of the Development, Ministry of Commerce	14 days after the 2024 Annual General Meeting

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed ^x  Authorized director
(Mr. Sompong Phaoenchoke)
Managing Director

