



**Minutes of Annual General Meeting of Shareholders 2025 of  
Thai Rung Union Car Public Company Limited,  
held on 28 April 2025 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 87.50%)**

1.	Mr. Suvait	Theeravachirakul	Independent Director; Chairman of the Board of Director, Chairman of the Audit & CG Committee & Member of the Nomination & Remuneration Committee
2.	Mr. Sompong	Phaoenchoke	Vice Chairman, Member of the Risk Management Committee and Managing Director
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.	Ms. Kaewjai	Phaoenchoke	Director and Member of the Executive Committee
5.	Mr. Wuttichai	Phaoenchoke	Director and Member of the Executive Committee
6.	Assoc. Prof. Dr. Pipop	Udorn	Independent Director; Member of the Audit & CG Committee and Member of the Nomination & Remuneration Committee
7.	Mr. Nart	Liuchareon	Independent Director and Member of the Risk Management Committee

**Directors not in attendance**

1.	Mr. Tuanchai	Munjit	Director and Chairman of the Risk Management Committee
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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	Assistant General Manager, Office of Managing Director
3.	Ms. Patcharee	Siriwongsin	Authorised Auditor, ANS Audit
4.	Ms. Kotchaporn	Pornpolwat	Authorised Auditor, ANS Audit
5.	Ms. Atchara	Suknaibaiboon	Authorised Auditor, ANS Audit, Acting as an intermediary to verify the meeting's voting outcomes.

The meeting started at 2.00 p.m.

Mr. Phakkawat Suwanmajo, Company Secretary, welcomed shareholders and announce that in the 2025 AGM, 16 shareholders representing 360,324,700 shares attended in person and 15 shareholders holding 31,989,578 shares were represented by proxies, making a total of 31 persons representing 392,314,278 or 58.05% of the 675,817,630 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.

Mr. Suvait Theeravachirakul, 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, and Authorised Auditors who requested to acting as an intermediary to verify the meeting's voting outcomes, 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 33 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 26 March 2025, 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 2024. No shareholders had made use of this opportunity. She then explained the voting procedures as follows.

#### Voting process

1. After the company had presented all information on each agenda item, the presenter 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, 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 “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 2024 held on 25 April 2024**

Mr. Phakkawat asked shareholders to consider approving the minutes of Annual General Meeting of Shareholders 2024, held on 25 April 2024, as per pages 11-20 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	392,314,278	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 2024**

Mr. Phakkawat summarised the Company’s results for last year, by Group structure and type of business, overall view of the automotive industry and the Company’s performance and asked shareholders to consider adopting the Balance Sheet and Income Statement for the year ended 31 December 2024, 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. 99-170 of the Company's 56-1 One Report, sent to shareholders in advance of the meeting.

Mr. Phakkawat opened the floor to shareholders to ask questions.

Ms. Nuchjaree Santives, a proxy from the Thai Investors Association, inquired about how the company is handling the trade receivables from unrelated parties with outstanding debts exceeding 12 months, amounting to 13,617,634 baht.

Mr. Phakkawat explained that the said debt belongs to a single customer who is currently undergoing corporate restructuring in order to raise funds to repay the debt. However, the company is in the process of taking legal action.

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 2024 as proposed,

In favour	392,310,845	Votes	100%
Against	3,433	votes	0.00%
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

### **3. Appropriation of Profit to Legal reserve and Payment of dividend for 2024.**

Mr. Phakkawat explained that 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.

At 31 December 2024 the Company's registered capital was Bt.682,642,653, it appropriate to propose to the meeting of shareholders to approve the allocation of net profit as legal reserve Bt. 75,875.90, equal to 10% of the Company's registered capital.

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 2024 the Company's net profit attributable to shareholders of the parent company was Bt.380.17 million (EPS Bt.0.57) 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 2024 in cash at the rate of 0.30 baht per share, equal to 52.30% 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.0.0325 per share, which shareholders are exempted from withholding tax and cannot be credited to tax.

- The remaining amount Bt.0.2675 per share to be paid from the unappropriated retained earnings and 2024 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 8 May 2025 (The XD, or ex-dividend date, the date on which a purchaser will not be entitled to receive the dividend, will be 7 May 2025), and to establish the date for payment of the dividend as 23 May 2025.

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

**Resolved** to approve the allocation of net profit as legal reserve and to pay dividends for the year 2024, details as proposed above.

In favour	392,314,278	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as votes

#### **4. Appointment of Auditors and Establishment of Auditors' Remuneration for the Year 2025**

Mr Phakkawat asked shareholders to approve the appointment of the following six persons, all from ANS Audit Co Ltd, as the Company's auditors for 2025:

- |     |               |               |                 |
|-----|---------------|---------------|-----------------|
| (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 or |
| (6) | Ms. Atchara   | Suknaibaiboon | CPS No. 4642    |

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 six 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 six auditors and the establishment of their remuneration in an amount not exceeding Bt. 1,560,000 - as proposed above,

In favour	392,314,278	votes	100%
Against	-	votes	-
Abstentions	-	votes	-
Voided ballot	-	votes	not counted as vote

#### **5. 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. Ms. Kaewjai Phaoenchoke Director and Executive Director
2. Mr. Wuttichai Phaoenchoke Director and Executive Director
3. Mr. Thavorn Challassathien Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit and Corporate Governance Committee and the Risk Management Committee

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.

Regarding Mr. Thavorn Chalassathien, 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 propose to the General Meeting of Shareholders to re-appoint three directors for a further term of office and to re-appoint them to the same various positions on Board committees that they currently occupy.

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

Mr. Phakkawat therefore asked the meeting to consider voting. The directors who retired by rotation and were nominated for appointment as directors and are also shareholders were asked to abstain from voting. According to the corporate governance guidelines for the holding of AGMs, to ask the directors with vested interests were asked to temporarily leave the meeting room and asked the meeting to consider voting to appoint the Company's Board of Directors individually as follows:

#### **5.1 Appointment of Ms Kaewjai Phaoenchoke as Director for a further term.**

**Resolved** to appoint Ms. Kaewjai 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	295,421,924	Votes	75.30%
Against	3,432	Votes	0.00%
Abstentions	96,888,922	Votes	24.70%
Voided ballot	-	Votes	not counted as vote

#### **5.2 Appointment of Mr Wuttichai Phaoenchoke as Director for a further term.**

**Resolved** to appoint Mr. Wuttichai 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	284,187,619	Votes	72.44%
Against	3,432	Votes	0.00%
Abstentions	108,123,227	Votes	27.56%
Voided ballot	-	Votes	not counted as vote

#### **5.3 Appointment of Mr. Thavorn Challassathien as Independent Director.**

**Resolved** to appoint Mr. Thavorn Challassathien 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	392,072,277	Votes	99.94%
Against	1	Votes	0.00%
Abstentions	242,000	Votes	0.06%
Voided ballot	-	Votes	not counted as vote

### **6. Establishment of Directors' Remuneration for the Year 2025**

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 2025 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.

<b>Component of remuneration</b>	<b>2025 (Proposed)</b>	<b>2024 (Actual)</b>
1. Remuneration for the year <sup>/1</sup>	Bt.3,000,000 per year (Same as 2024)	Bt.2,100,000 per year (2024 AGM approved Bt.3,000,000)
2. Monthly salary	(Same as 2024)	
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 2024)	
3.1 Regular quarterly meetings	Bt.20,000	Bt.20,000
3.2 Extraordinary meetings <sup>/2</sup>	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 (2026).

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.

The 2024 directors' remuneration on an individual basis can be found in the 56-1 One Report on page 90. The monthly directors' remuneration for the year 2025 will take effect starting from May 2025. In this agenda item, there are directors who are also shareholders and therefore are not entitled to vote, totalling 279,969,247 votes.

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 2025 in all particulars as proposed above,

In favour	112,344,531	votes	100.00%
Against	-	votes	-
Abstentions	500	votes	0.00%
Voided ballot	-	votes	not counted as vote
No right to vote	279,969,257	votes	not counted as vote

## 7. Any Other Business

Mr. Phakkawat informed the meeting that the Other Business agenda item was set aside for shareholders to ask questions or provide feedback to the Board of Directors. The company would not present any other matters for the meeting to consider and vote on. Shareholders were invited to express their opinions during this agenda item.

Q: Mr. Poramet Pruksananon, a shareholder, asked whether the company plans to join the Thai ESG project of the Stock Exchange of Thailand.

A: Mr. Somphong Phaoenchoke, Managing Director, clarified that this year the company has applied to participate in the ESG Rating program of the Stock Exchange of Thailand. Last year, the company hired a consultant to assess the organization's carbon footprint and is currently preparing an action plan with the goal of reducing its carbon footprint by 10%. In addition, the company has

also joined carbon footprint reduction projects with several customers, and this year received an ESG award from Isuzu.

Q: Mr. Poramet Pruksananon, a shareholder, further asked whether the company has been affected by the trade war and how it manages such risks.

A: Mr. Somphong Phaoenchoke, Managing Director, explained that the current trade war has impacted all industries worldwide. Chinese manufacturers are trying to relocate their production bases to ASEAN and are required to use more locally sourced materials, rather than relying on origin-switching practices as in the past, due to stricter inspections from the U.S. As serious local sourcing takes place, it benefits Thai parts manufacturers. Some investors relocating production may lack confidence and will seek Thai partners who have the necessary tools, machinery, and spare production capacity to undertake contract manufacturing. This presents an opportunity for Thai Rung Union Car to take on contract manufacturing and component supply. Recently, several manufacturers of golf carts, ATVs, and trucks have reached out to the company.

For the Industrial Machinery market, there may be a slowdown this year, but the situation is expected to improve next year with growth potential going forward. The company has acquired new customers and projects and is considering investing in a dedicated paint booth facility for industrial machinery parts.

Moreover, the company manufactures fuel tanks for big bike motorcycles for several brands such as Triumph, Kawasaki, Royal Enfield, and Harley, with most production for export. Some customers have also started shifting to aluminium parts.

As for Thai Rung's multi-purpose vehicles, the company has expanded its product lineup to better meet customer demand both domestically and internationally, including models like left-hand drive vehicles and high gross weight vehicles.

There being no further questions Mr. Phakkawat asked the Chairman to declare the meeting closed.

The Chairman thanked all shareholders for taking the time to attend the meeting and for providing valuable feedback to the Board. As Mr. Sompong noted, the economic situation this year is challenging. Nevertheless, the Board of Directors will continue to exercise diligent oversight of the company. The meeting was then formally adjourned.

The meeting was closed at 15.00 p.m.

Minutes recorded by:



Phakkawat Suwanmajo  
Company Secretary

Minutes certified by:



Sompong Phaoenchoke  
Vice Chairman



Suvait Theeravachirakul  
Chairman