

AUTOCORP HOLDING PUBLIC COMPANY LIMITED

**Invitation to
the 2022 Annual General Meeting of Shareholders**

**Wednesday 27th April 2022,
10.00 a.m.
Through Electronic Media (e-AGM)**

21 March 2022

Re: Invitation to the 2022 Annual General Meeting of Shareholders

To: Shareholders of Autocorp Holding Public Company Limited

- Enclosures:**
1. Copy of Minutes of the 2021 Annual General Meeting of Shareholders held on 19 April 2021
 2. The 2021 Annual Report (QR Code) comprising of report on Company's operating results for the year 2021 and copies the Financial Statements and the Statement of Comprehensive Income (balance sheet and profit and loss statements) for the year ended 31 December 2021 which have been audited by the certified auditor
 3. Names and profiles of persons nominated to be appointed as directors in replacement of those retired by rotation
 4. Summary of Features of the ESOP Warrant of Autocorp Holding Public Company Limited (ESOP Warrant - 1) to be allocated to directors, management and employees of the company and/or its subsidiaries
 5. Capital Increase Report Form (F53-4)
 6. Guideline for attending the 2022 Annual General Meeting of Shareholders through electronic media (e-AGM) and the appointment of proxy
 7. The Company's Articles of Association with respect to the 2022 Annual General Meeting of Shareholders and voting
 8. Names and profiles of independent directors who may be appointed by shareholders as their proxies to attend the 2022 Annual General Meeting of Shareholders
 9. Proxy form B.
 10. Guideline for using QR Code for downloading the 2021 Annual Report

The Board of Directors' Meeting of Autocorp Holding Public Company Limited ("**the Company**") has passed the resolution to convene the 2022 Annual General Meeting of Shareholders on 27 April 2022 at 10.00 a.m. through electronic media (e-AGM) to consider the following agendas:

Agenda 1 **To consider and adopt the minutes of the 2021 Annual General Shareholders' Meeting**

Facts and rationale The Company has prepared the Minutes of the 2021 Annual General Meeting of Shareholders held on 19 April 2021 within the required period of time specified by laws. A copy of the 2021 Minutes of the Annual General Meeting of Shareholders is attached as Enclosure 1.

Board's opinion The Board of Directors is of the opinion that the 2021 Minutes of the Annual General Meeting of Shareholders held on 19 April 2021 was accurately recorded and deems it appropriate to propose such minutes to be adopted by the 2021 Annual General Meeting of Shareholders.

Remark This Agenda requires an affirmative resolution of a majority vote of the total number of votes of the shareholders present at the meeting and casting votes.

Agenda 2 **To acknowledge the Company's operating results for the year 2021 and to consider and approve the Financial Statements and the Statement of Comprehensive Income (balance sheet and profit and loss statements) in respect of the fiscal year ended as at 31 December 2021 which have been audited by the certified auditor and acknowledge the Auditor's reports**

Facts and rationale To be in compliance with Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) (the "PLCA") and Clause 39 of the Company's Articles of Association, the Board of Directors is required to prepare the Financial Statements and the Statement of Comprehensive Income (balance sheet and profit and loss statements) of the Company as of the last day of the Company's fiscal year which have been audited by the certified auditor, i.e. KPMG Phoomchai Audit Ltd. In this regard, the Board of Directors has prepared the report on the Company's operating results for the year 2021 which has been correctly reviewed by the Audit Committee as well as obtained approval from the Board of Directors. The details of which are as appeared in the 2021 Annual Report sent to the shareholders as per Enclosure 2.

Board's opinion The Board of Directors deems it appropriate that the Financial Statements and the Statement of Comprehensive Income (balance sheet and profit and loss statements) of the Company for the fiscal year ended as at 31 December 2021 which have been audited by the certified auditors of the Company including to acknowledge the report on the Company's operating results which has reviewed by the Audit Committee as well as obtaining approval from the Board of Directors be proposed to the 2022 Annual General Meeting of Shareholders for approval.

Remark This Agenda requires an affirmative resolution of a majority vote of the total number of votes of the shareholders present at the meeting and casting votes.

Agenda 3 **To consider and approve the appropriation of profit as the legal reserve and the distribution of dividend to shareholders of the Company for the year 2021**

Facts and rationale According to Section 11 of the PLCA and Clause 44 of the company's Articles of Association, the Company is required to allocate part of the annual net profit as a reserve fund in an amount of not less than 5 per cent of the annual net profit and deduct it with the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10 per cent of the registered capital.

Furthermore, the Company's dividend policy prescribes that the dividend payment shall be made not less than 40 percent of the net profit after deducting the corporate income taxes and legal reserve including other reserves (if any)

for the Separate Financial Statements of the Company. The payment of dividend shall rely on investment plans, liquidity, necessity and other appropriations of the company in the future.

In this regard, the Company's operating results for the year ended 31 December 2021 is that the Company has retained earnings of Baht 183,334,163 and a net profit of Baht 2,206,168 (according to the Separate Financial Statements of the Company for the year ended 31 December 2021 audited by the certified auditor), totaling Baht 185,540,331. The Board of Directors has considered and deemed it appropriate to propose that the Company allocates the profit as the legal reserve and pay a dividend as follows:

1. the appropriation of the profit of Baht 120,000 as the legal reserve, which is equal to 5 per cent of the annual net profit of the Company; and
2. the payment of dividend to the shareholders whose names appear in the share register book at the Record Date for which the shareholders have the right to receive the dividend, i.e. on 6 May 2022. The dividends shall be paid from the net profit and retained earnings of the Company at the rate of Baht 0.0133 per share, which is equal to 361.99 per cent of the net profit of the Company's Separate Financial Statements for the year ended 31 December 2021. The total amount of the dividend is Baht 8,000,000 and the dividend payment will be paid on 25 May 2022.

The payment of dividend out of the Company's operating results for the year 2021 is in accordance with the Company's dividend policy. The payment of dividend shall rely on investment plans, liquidity, necessity, and other appropriations of the company in the future. Nevertheless, the aforesaid right to receive the dividend is still uncertain until the matter is approved by the 2022 Annual General Meeting of Shareholders.

Board's opinion The Board of Directors deems it appropriate that the appropriation of the profit as legal reserve and dividend payment be proposed to the 2022 Annual General Meeting of Shareholders for approval.

Remark This Agenda requires an affirmative resolution of a majority vote of the total number of votes of the shareholders present at the meeting and casting votes.

Agenda 4 **To consider and approve the appointment of directors replacing those who will retire by rotation**

Facts and rationale According to Sections 70 and 71 of the PLCA and Clause 15 of the Company's Articles of Association, one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders each year and if the number of directors cannot be divided into three, the closest number to one-third shall retire and the retired directors are eligible for re-appointment. There are 3 directors who will retire by rotation at the 2022 Annual General Meeting of Shareholders, namely:

- | | |
|----------------------------------|----------|
| 1. Mrs. Hathairat Rangkagoonuwat | Director |
| 2. Mrs. Suksai Phoksap | Director |
| 3. Ms. Nuchanadh Sakulsanthia | Director |

The Nomination and Remuneration Committee and the Board of Directors have considered and scrutinized the qualifications, experiences, and expertise of all 3 directors who must retire by rotation and are of the opinion that they are eminent persons, knowledgeable, capable, and are experienced in the Company's business. They have performed well as the directors of the Company and also possess all the qualifications required by the law. Therefore, it is deemed appropriate to nominate all 3 directors to be reappointed as the Company's directors for another term.

The names and profiles of persons who will retire by rotation and are nominated to be reappointed as directors for another term have been sent to the shareholders as per Enclosure 3.

The Company has allowed the shareholders to nominate persons to be selected as the Company's directors for the 2022 Annual General Meeting of Shareholders through the Company's website from 20 December 2021 to 31 January 2022 in accordance with the good corporate governance principles of listed companies. However, no shareholder has nominated persons to be selected as the Company's directors.

Board's opinion The Board of Directors deems it appropriate that the reappointment of all 3 directors who will retire by rotation as directors of the Company for another term be proposed to the 2022 Annual General Meeting of Shareholders for approval. In this regard, the independent director who is appointed in this agenda shall receive remuneration at the rate approved by the shareholder's meeting in the Agenda 5.

Remark This Agenda requires an affirmative resolution of a majority vote of the total number of votes of the shareholders present at the meeting and casting votes.

Agenda 5 To consider and approve the directors' remuneration for the year 2022

Facts and rationale According to Section 90 of the PLCA and Clause 16 of the Company's Articles of Association, the director is entitled to receive the remuneration from the Company including rewards, meeting allowances, gratuities, bonuses, or benefits of any other nature. In this regard, the Nomination and Remuneration Committee has determined the directors' and sub-committees' remuneration for the year 2022. In determining such remuneration, the Nomination and Remuneration Committee has considered the expansion of business and profit growth of the Company, including the duties and responsibilities of the Company's directors and each of the sub-committees. The Board of Directors (following the recommendation and approval of the Nomination and Remuneration Committee) deems it appropriate to propose that the 2022 Annual General Meeting of Shareholders determine the directors' and sub-committees' remuneration for the year 2022 as follows:

Lists	Year 2022 (Year Proposed For)	Year 2021 (the Past Year)	
	Proposed Amount	Approved Amount	Actual Paid
Director's Remuneration (Baht)	5,000,000	5,000,000	830,000

Director's and Sub-committee's remuneration (Baht)	Year 2022 (Year Proposed For)	Year 2021 (the Past Year)
	Meeting Allowance/Meeting/Person	Meeting Allowance/Meeting/Person
1. <u>Board of Directors</u>		
• Chairman	25,000	25,000
• Director	20,000	20,000
2. <u>Sub-committees</u>		
2.1 Audit Committee		
• Chairman	25,000	25,000
• Director	20,000	20,000
2.2 Nomination and Remuneration Committee		
• Chairman	25,000	25,000
• Director	20,000	20,000
2.3 Risk Management Committee		
• Chairman	25,000	25,000
• Director	20,000	20,000
2.4 Good Corporate Governance Committee*		
• Chairman	25,000	-
• Director	20,000	-
3. <u>Director's Bonus</u>	Considering from the company's operating result for such year	Considering from the company's operating result for such year
4. <u>Director's Salary</u>		
1. Mr. Panich Pongpirodom	30,000	-
2. Mr. Weerachai Ngamdeevilaisak	30,000	-
3. M.L. Winai Kasemsri	10,000	-
4. Mr. Saranyapong Thiangtam	10,000	-
5. <u>Others</u>	Not exceed the Director's Remuneration proposed.	-

Remark: *The Good Corporate Governance Committee was nominated by the Board of Directors according to the resolution of the Board of Directors' meeting No. 4/2564 on 10 November 2021.

The above remuneration is only paid to independent directors and non-executive directors who hold office in the Board of Directors only.

Board's opinion The Board of Directors endorses the proposal of the Nomination and Remuneration Committee to propose the 2022 Annual General Meeting of Shareholders approve the directors' and sub-committee's remuneration for the year 2022 with the abovementioned details.

Remark This Agenda requires an affirmative resolution of not less than two-thirds of the total votes of the shareholders present at the meeting.

Agenda 6 To consider and approve the appointment of the auditor and the determination of remuneration of the auditor for the year 2022

Facts and rationale According to Section 120 of the PLCA and Clause 41 of the Company's Articles of Association, the annual general meeting of shareholders shall appoint the auditor and determine the auditor's remuneration every year. In appointing the auditor, the former auditor may be re-appointed.

The Board of Directors (following the consideration and recommendation of the Audit Committee) has selected the Company's auditor and requested that the shareholders' meeting appoint the following persons:

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|-----------------------------------|--|
| 1. Mr. Bunyarit Thanormcharoen | CPA Reg. No. 7900 of KPMG Phoomchai Audit Ltd. (who has signed in the Financial Statements of the Company for the year 2021); or |
| 2. Mr. Vairoj Jindamaneepitak | CPA Reg. No. 3565 of KPMG Phoomchai Audit Ltd., (who has not signed any Financial Statements of the Company); or |
| 3. Mr. Natthaphong Tantichattanon | CPA Reg. No. 8829 of KPMG Phoomchai Audit Ltd. (who has signed in the Financial Statements of the Company for the year 2015 - 2020), |

whose names appear on the list of auditors approved by the Office of Securities and Exchange Commission. One of the above auditors would audit and certify the Company's Financial Statements and be the Company's auditor for the fiscal year ended as at 31 December 2022.

None of the proposed auditors is director, staff, employee, or person who holds any position in the Company or its subsidiaries. None of them has any relationship with or interest in the Company, its subsidiaries, management, majority shareholders, or the related persons of such persons. Therefore, the said auditors are independent to audit and comment on the Company's Financial Statements. In addition, none of the proposed auditors has audited or reviewed the Company's Financial Statements for a period exceeding 7 years that prescribed by the relevant notifications.

Moreover, the Board of Directors (following the consideration and recommendation of the Audit Committee) proposes that the shareholders' meeting determine the Company's auditor remuneration for the fiscal year ended as at 31 December 2022 of the Company's Separate Financial Statements and the Company's Consolidated Financial Statements at the rate of Baht 3,000,000 which is less than the previous year of Baht 110,000 (In this regard, the auditors of KPMG Phoomchai Audit Ltd., shall also be appointed as the auditors of the subsidiaries of the Company for the year 2022).

The details of the auditor's remuneration compared between the fiscal year ended 31 December 2021 and the fiscal year ended 31 December 2022 are as follows:

Comparison Table of Auditor's Remuneration

Auditor's Remuneration	Year 2022 (Year Proposed For) (Baht)		Year 2021 (Baht)		Increase/(Decrease) (Baht)	
	Audit's Fee	Other Fees	Audit's Fee	Other Fees	Audit's Fee	Other Fees
Autocorp Holding Public Company Limited	1,120,000	-	1,185,000	-	(65,000)	-
Honda Maliwan Co., Ltd. (subsidiary)	1,530,000	-	1,675,000	-	(145,000)	-
Autoclik by ACG Co., Ltd. (subsidiary)	350,000	-	250,000	-	100,000	-
Total	3,000,000	-	3,110,000	-	(110,000)	-

Audit Committee's opinion The Audit Committee of the Company has considered and found that KPMG Phoomchai Audit Ltd., and all certified auditors possess all the qualifications, are independent, and have good performance. In addition, the auditing fee is reasonable when taking into account of the duties and responsibilities of the audit work. It is therefore deemed appropriate to propose the Board of Directors to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the appointment of the auditor and the determination of remuneration of the auditor for the year 2022 with the above details.

Board's opinion The Board of Directors has received approval from the Audit Committee deems it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the appointment of Mr. Bunyarit Thanormcharoen, Certified Public Accountant No. 7900, Mr. Vairoj Jindamaneevitak, Certified Public Accountant No. 3565 or Mr. Natthaphong Tantichattanon, Certified Public Accountant No. 8829 of KPMG Phoomchai Audit Ltd., as the Company's auditor for the year 2022 and the determination of the auditor's remuneration of the Company for the year 2022 in the amount of Baht 3,000,000.

Remark This Agenda requires an affirmative resolution of a majority vote of the total number of votes of the shareholders present at the meeting and casting votes.

Agenda 7 **To consider and approve the issuance and offering of 24,000,000 units of ESOP Warrants to Directors, management and employees of the Company and/or its subsidiaries (ESOP Warrant-1) for free**

Facts and rationale To enhance the morale of the Company's directors and employees who have taken part in the Company's past achievements, to increase their personal stake in the Company, to reward them for their

determination, contribution, and dedication to the Company, and to motivate and retain capable personnel to contribute their work to the Company for the long term, the Company deems it appropriate to approve the issuance and offering of not more than 24,000,000 units of ESOP Warrants to directors, the management, and the employees of the Company and/or its subsidiaries (ESOP Warrant-1) for free which is the issuance and offering of ESOP Warrants to directors or employees according to the announcement of the Capital Market Supervisory Board No. Tor Jor. 32/2008 (as amended). The details of which are as appeared in the Enclosure 4.

Board's opinion The Board of Directors endorses the proposal of the Nomination and Remuneration Committee to propose the 2022 Annual General Meeting of Shareholders to approve the issuance and offering of not more than 24,000,000 units of ESOP Warrants to the directors, the management, and employees of the Company and/or its subsidiaries (ESOP Warrant-1) for free. The Shareholders' Meeting is proposed to authorize the Executive Committee to determine the names and/or qualifications of eligible directors, management, and employees of the Company and/or its subsidiaries for the number of Warrants to be allocated to each director, management, and employee including the relevant other details. However, any empower shall not allow to any person to determine the feature of Warrants and the allocation method of Warrants.

Remark This Agenda requires an affirmative resolution of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote provided the veto vote from the shareholders' resolution to oppose the issuing and offering of the said Warrants shall not exceeding 10% of voting right of shareholders attended the meeting.

Agenda 8 **To consider and approve the increase of the registered capital for Baht 12,000,000 divided into 24,000,000 ordinary shares at the par value of Baht 0.50 each, from the existing paid-up capital of Baht 300,000,000 to Baht 312,000,000, divided into 624,000,000 ordinary shares at the par value of Baht 0.50 each and approve the amendment of Clause 4 of the Memorandum of Association to be in accordance with the capital increase**

Facts and rationale The Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the increase of the registered capital for Baht 12,000,000, divided into 24,000,000 ordinary shares at the par value of Baht 0.50 each, from the existing paid-up capital of Baht 300,000,000 to Baht 312,000,000, divided into 624,000,000 ordinary shares at the par value of Baht 0.50 each, to reserve for the exercise of ESOP Warrants and the approval of the amendment of Clause 4 of the Memorandum of Association to be in accordance with the capital increase, as follow:

“Clause 4.

Registered capital of	312,000,000	Baht	(Three hundred and twelve million Baht only)
Divided into	624,000,000	Shares	(Six hundred and twenty-four million shares)
Par value of	0.50	Baht	(Fifty Satang)
		each	
Categorized into			
Ordinary shares of	624,000,000	Shares	(Six hundred and twenty-four million shares)
Preference shares of	-None-	Shares	(- shares)”

Board's opinion The Board of Directors deems it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the increase of the registered capital from the existing paid-up capital of Baht 300,000,000 to Baht 312,000,000, divided into 624,000,000 ordinary shares at the par value of Baht 0.50 each and approve the amendment of Clause 4 of the Memorandum of Association to be in accordance with the capital increase.

Remark This Agenda requires an affirmative resolution of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote.

Agenda 9 **To consider and approve the allotment of 24,000,000 newly issued ordinary shares at a par value of Baht 0.50 per share to accommodate for the issuance of ESOP Warrants**

Facts and rationale The Company will issue and offer the ESOP Warrant to directors, management, and employees of the Company and/or its subsidiaries as proposed to 2022 Annual General Meeting of Shareholders in Agenda 7 herein. Thus, the Company has to allot 24,000,000 new ordinary shares at a par value of Baht 0.50 per share to reserve for the exercise of ESOP Warrants-1. The details of the Capital Increase Report are as appeared in the Enclosure 5.

Board's opinion The Board of Directors deems it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the allotment of 24,000,000 newly issued ordinary shares at a par value of Baht 0.50 per share to reserve for the exercise of ESOP Warrants. Furthermore, it is proposed to authorize the Board of Directors or the person who is authorized by the Board of Directors to have the power to determine and/or amendment necessary details regarding the allotment of ESOP Warrant including listing new ordinary shares on the Stock Exchange of Thailand (SET).

Remark This Agenda requires an affirmative resolution of not less than three-fourths of the total number of votes of the shareholders present at the meeting and casting votes.

Agenda 10 **To acknowledge the change of the objectives of utilization of IPO which is considered immaterial by reallocation of the proceed**

Facts and rationale Due to the economic volatility, the Company has reconsidered and realized the current situation and opined that Honda Maliwan Co., Ltd.'s branch expansion with relatively high investment must be carefully considered. Therefore, to align with the current situation that it is not suitable for Honda Maliwan Co., Ltd.'s branch expansion, the Company has reviewed the suitability of changing the objective of utilization of IPO with the remaining amount of Baht 88,008,038.74 to be a working capital. Thus, the Company hereby requested for the approval for changing of the objectives of utilization of IPO as follow:

Unit: Baht

Objective	As disclosed in the IPO prospectus	utilization as of December 2021	Remaining Balance	Amount to be approved for changing the objectives
1. Business expansion	200,000,000.00	111,991,961.26	88,008,038.74	-

Objective	As disclosed in the IPO prospectus	utilization as of December 2021	Remaining Balance	Amount to be approved for changing the objectives
2. Working Capital	15,109,509.10	15,109,509.10	-	88,008,038.74
Total	215,109,509.10	127,101,470.36	88,008,038.74	88,008,038.74

Board's opinion The Board of Directors deems it appropriate to change the objectives of utilization of IPO which is considered immaterial by reallocation of the proceeds to be proposed to the 2022 Annual General Meeting of Shareholders for acknowledgement.

Remark This Agenda is for acknowledgement and thus voting is not required.

Agenda 11 To consider other matters (if any)

Board's opinion The Board of Directors is of the opinion that the shareholders be allowed to propose additional matters other than those indicated in the invitation to shareholders in accordance with the criteria and methods specified by the laws.

The Company has allowed the shareholders to propose agendas of the 2022 Annual General Meeting of Shareholders in advance through the Company's website from 20 December 2021 to 31 January 2022 in accordance with the good corporate governance principles of listed companies. However, no shareholder has proposed any agenda.

The Company has also published the invitation to the shareholders' meeting together with the meeting documents on the Company's website, www.autocorpgroup.com. In this regard, the shareholders of the Company are invited to attend the meeting through electronic media (e-AGM) on the date and at the time described above and are requested to read the guideline for attending the 2022 Annual General Meeting of Shareholders by electronic media (e-AGM) and the appointment of proxy as appeared in Enclosure 6. The Company will conduct the meeting in accordance with the Company's Articles of Association as appeared in Enclosure 7.

To reserve the rights and interests of shareholders, in the event that any shareholder is unable to attend the meeting and would like to appoint the Company's independent director as a proxy to attend the meeting and cast votes on his/her behalf, the shareholders can select the independent director of the Company whose names and profiles are as appeared in Enclosure 8. The shareholders must fill in and sign the proxy form attached herewith in Enclosure 9, **duly affix the Baht 20 stamp duty**, and deliver such proxy form together with the supporting documents to the staff of the Company before the meeting at the registration point or deliver it via mail addressed to the secretary of the Company, Autocorp Holding Public Company Limited, No. 1111 Moo 1, Maliwan Road, Bantum, Mueang, Khonkaen 40000, and to facilitate the reviewing the above documents, please return the above documents to the Company within 20 April 2022. In this regard, the shareholders are suggested to read the details of the meeting agenda before making the decision on such proxy.

The custodians that represent overseas shareholders shall use the Proxy Form C. which is available for download from the Company's website at www.autocorpgroup.com.

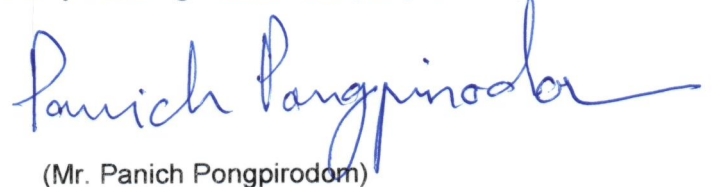
In this regard, the independent directors who are nominated as proxies will act as the shareholders have granted their proxies and if the proxy does not proceed as granted, the damaged shareholders can take legal action against the Company and the proxies. In case that the shareholders wish to cancel any proxy, the shareholders can do so by notifying in writing to the chairman of the meeting and submitting it to the officer assigned by the chairman before the commencement of the meeting or at the latest, before the voting in each agenda.

The Board of the Directors of the Company determines the Record Date on which the shareholders have the right to attend the 2022 Annual General Meeting of Shareholders on 10 March 2022.

In addition, The Company has prepared the 2021 Annual Report showing Financial Statements of the Company for the year ended 31 December 2021 in QR Code version as appeared in Enclosure 2 and has prepared guidelines for using QR Code for downloading the 2021 Annual Report as appeared in Enclosure 10.

Sincerely Yours,

Autocorp Holding Public Company Limited



(Mr. Panich Pongpirodorn)

Chairman

By the resolution of the Board of Directors