

**AUTOCORP HOLDING PUBLIC COMPANY LIMITED**

**Invitation to  
the 2024 Annual General Meeting of Shareholders**

**Wednesday 24<sup>th</sup> April 2024,**

**10.00 a.m.**

**Through Electronic Media (e-AGM) only**

No. ACG 00/240011

26 March 2024

**Re:** Invitation to the 2024 Annual General Meeting of Shareholders

**To:** Shareholders of Autocorp Holding Public Company Limited

**Enclosures:**

1. The Form 56-1 One Report 2023 (QR Code) comprising of report on Company's operating results for the year 2023 and copies the Financial Statements and the Statement of Comprehensive Income (balance sheet and profit and loss statements) for the year ended 31 December 2023
2. Names and profiles of persons nominated to be appointed as directors in replacement of those retired by rotation
3. Guideline for attending the Annual General Meeting of Shareholders through electronic media (e-AGM) and appointment of proxy
4. The Company's Articles of Association with respect to the 2024 Annual General Meeting of Shareholders and voting
5. Names and profiles of independent directors who may be appointed by shareholders as their proxies to attend the 2024 Annual General Meeting of Shareholders
6. Proxy form B.
7. Privacy Notice for the 2024 Annual General Meeting of Shareholders

The Board of Directors' Meeting of Autocorp Holding Public Company Limited ("**the Company**") has passed the resolution to convene the 2024 Annual General Meeting of Shareholders on 24 April 2024 at 10.00 a.m. through electronic media (e-AGM). The Board of Directors determining the record date for the shareholders' right to attend the 2024 Annual General Meeting of Shareholders shall be on 8 March 2024.

The Company has allowed the shareholders to propose agendas of the 2024 Annual General Meeting of Shareholders in advance through the Company's website from 15 December 2023 to 17 January 2024 in accordance with the good corporate governance principles of listed companies. However, no shareholder has proposed any agenda. Therefore, the Company would like to inform the meeting agenda as follows:

**Agenda 1 To acknowledge the Company's operating results for the year 2023**

**Facts and rationale** The Board of Directors has prepared the information on the Company's operating results for the past year 2023, which is shown in the Form 56-1 One Report 2023 sent to shareholders as per Enclosure 1 for the shareholders to acknowledge and see the overview of the Company's operating results.

**Board's opinion** The Board of Directors deems it appropriate to acknowledge the report on the Company's operating results for the year 2023 and thus deems it appropriate to propose it to the 2024 Annual General Meeting of Shareholders for acknowledgment.

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

**Agenda 2 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 2023**

**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., and have been correctly reviewed by the Audit Committee as well as obtaining approval from the Board of Directors. The details of which are as appeared in the Form 56-1 One Report 2023 in section 3 Financial Statements sent to the shareholders as per Enclosure 1.

**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 2023 which have been audited by the certified auditors of the Company which has reviewed by the Audit Committee as well as obtaining approval from the Board of Directors be proposed to the 2024 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 appropriation of profit as the legal reserve and the distribution of dividend to shareholders of the Company for the year 2023**

**Facts and rationale** According to Section 116 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 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 per cent 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 according to the Company's Separate Financial Statements for the year ended 31 December 2023, which have been audited by the certified auditor. The Company has the retained earnings of Baht 167,252,750 and the annual net profit of Baht 18,170,669. The Board of Directors has considered and deemed it appropriate to propose that the Company allocates the profit as the legal reserve and pay dividend as follows:

1. the appropriation of the profit of Baht 910,000 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 dividend, i.e. on 3 May 2024. The dividends shall be paid from the net profit of the Company at the rate of Baht 0.0133 per share, which is equal to 44.03 per cent of the net profit of the Company's Separate Financial Statements for the year ended 31 December 2023. The total amount of dividend is Baht 8,000,000 and the dividend payment will commence within 21 May 2024.

The payment of dividend 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 2024 Annual General Meeting of Shareholders.

**Detail of dividend payments in the year 2022 and 2023**

Details	2023 (proposed year)	2022
Net Profit (Baht)	18,170,669	6,442,449
Number of shares (shares)	600,000,000	600,000,000
Dividend payment (Baht per share)	0.0133	0.0133
Total Dividend Paid (Baht)	8,000,000	8,000,000
Payment ratio (%)	44.03	124.22

**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 2024 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 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 in 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 4 directors who will retire by rotation at the 2024 Annual General Meeting of Shareholders, namely:

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Panich Pongpirodom       | Independent Director and Chairman of the Board of Directors                                 |
| 2. Mr. Weerachai Ngamdeevilaiak | Independent Director, Audit Committee and Corporate Governance and Sustainability Committee |
| 3. M.L. Winai Kasemsri          | Independent Director, Audit Committee   |
| 4. Mrs. Suksai Phoksap          | Director  |

The Nomination and Remuneration Committee and the Board of Directors (excluding the director having interests therein shall abstain from voting) have considered and scrutinized the qualifications, experiences, and expertise of all 4 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, in considering and selecting independent directors, the Board of Directors has also found that the nominated persons possess all the qualifications required by the law and the relevant criteria to independent directors. Therefore, it is deemed appropriate to nominate all 4 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 2.

The Company has allowed the shareholders to nominate persons to be selected as the Company's directors for the 2024 Annual General Meeting of Shareholders through the Company's website from 15 December 2023 to 17 January 2024 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 (excluding the director having interests therein shall abstain from voting), conducted its review of the screened process under the Company's nomination policy that the nominated persons possess all the qualifications required by the law and the relevant criteria to independent director and directors and suitable for the Company business. Therefore, it is deemed appropriate that the reappointment of all 4 directors who will retire by rotation as directors of the Company for another term be proposed to the 2024 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. (Election of the directors individually)

**Agenda 5 To consider and approve the directors' remuneration for the year 2024**

**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-committee's remuneration for the year 2024. 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 the 2024 Annual General Meeting of Shareholders to determine the directors' and sub-committee's remuneration for the year 2024 as follows:

Lists	Year 2024 (Year Proposed For)	Year 2023	
	Proposed Amount (Baht)	Approved Amount (Baht)	Actual Paid
1. Director's Remuneration (Baht) (Monthly Remuneration and Meeting Allowance). The rate is the same as last year	5,000,000	5,000,000	2,410,000
2. Director's rewards (bonus)	Considering from the Company's operating result for such year	Considering from the Company's operating result for such year	-
3. Other benefit <sup>1</sup>	Right to purchase ESOP	Right to purchase ESOP	-

**Remark:** <sup>1</sup>The Board of Directors have been allocated warrants (ESOP Warrant-1) to purchase the Company's ordinary shares which has been approved by the 2022 Annual General Meeting of Shareholders on 27 April 2022. Details of directors and executives allocated is in accordance with the invitation to the 2022 Annual General Meeting of Shareholders.

Composition of remuneration for directors	Year 2024 (Year Proposed For)	Year 2023
<b>1. Board of Directors' Remuneration</b> (The rate is the same as last year)		
<b>Monthly Remuneration</b>		
<ul style="list-style-type: none"> <li>Chairman</li> <li>Director</li> </ul>	30,000 Baht/month 10,000 Baht/month	30,000 Baht/month 10,000 Baht/month
<b>Meeting Allowance</b> (Only directors attending the meeting)		
<ul style="list-style-type: none"> <li>Chairman</li> <li>Director</li> </ul>	25,000 Baht/meeting 20,000 Baht/meeting	25,000 Baht/meeting 20,000 Baht/meeting
<b>2. Sub-committee's remuneration</b> (The rate is the same as last year)		
<b>2.1 Audit Committee</b>		
<b>Monthly Remuneration</b>		
<ul style="list-style-type: none"> <li>Chairman</li> <li>Director</li> </ul>	20,000 Baht/month None	20,000 Baht/month None
<b>Meeting Allowance</b> (Only directors attending the meeting)		
<ul style="list-style-type: none"> <li>Chairman</li> <li>Director</li> </ul>	25,000 Baht/meeting 20,000 Baht/meeting	25,000 Baht/meeting 20,000 Baht/meeting

Composition of remuneration for directors	Year 2024 (Year Proposed For)	Year 2023
<b>2.2 <u>Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance and Sustainability Committee</u></b>		
<b>Monthly Remuneration</b>		
<ul style="list-style-type: none"> <li>• Chairman</li> <li>• Director</li> </ul>	None None	None None
<b>Meeting Allowance (Only directors attending the meeting)</b>		
<ul style="list-style-type: none"> <li>• Chairman</li> <li>• Director</li> </ul>	25,000 Baht/meeting 20,000 Baht/meeting	25,000 Baht/meeting 20,000 Baht/meeting
<b>3. Others</b>	Not exceed the Director's Remuneration for propose.	Not exceed the Director's Remuneration for propose.

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

**Board's opinion** The Board of Directors endorse the proposal of the Nomination and Remuneration Committee to propose the 2024 Annual General Meeting of Shareholders approve the directors' and sub-committee's remuneration for the year 2024 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 2024**

**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. In addition, a notification from the Capital Market Supervisory Board imposes limits on an appointment of individual external auditors (but not the audit firm) at listed companies to no more than seven (7) fiscal years; however, they can be re-appointed after five (5) fiscal year interval break. In this regard, other individual external auditors from the same audit firm may be 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:

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 2021-2023); or
2. Ms. Sirinuch Vimolsathit  
CPA Reg. No. 8413 of KPMG Phoomchai Audit Ltd., (who has not signed any Financial Statements of the Company); or

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|-----------------------------------|---|
| 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); or |
| 4. Ms. Aree Gorpinpaitoon         | CPA Reg. No. 10882 of KPMG Phoomchai Audit Ltd. (who has not signed any Financial Statements of the Company),                           |

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 2024. 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.

The Company's auditor remuneration for the fiscal year ended as at 31 December 2024 of the Company's Separate Financial Statements and the Company's Consolidated Financial Statements at the rate of Baht 3,000,000 without any other fees which is more than the previous year of Baht 100,000 (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 2024).

**Comparison Table of Auditor's Remuneration for the year of 2023 and 2024**

Auditor's Remuneration	Year 2024 (Year Proposed For) (Baht)		Year 2023 (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	-	1,120,000	-	-	-
Honda Maliwan Co., Ltd. (subsidiary)	1,430,000	-	1,430,000	-	-	-
Autoclik by ACG Co., Ltd. (subsidiary)	450,000	-	350,000	-	100,000	-
<b>Total</b>	<b>3,000,000</b>	<b>-</b>	<b>2,900,000</b>	<b>-</b>	<b>100,000</b>	<b>-</b>

**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 2024 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 2024 with the above details.



**Board's opinion** The Board of Directors, with the recommendation from the Audit Committee, deems it appropriate to propose to the 2024 Annual General Meeting of Shareholders to approve the appointment of KPMG Phoomchai Audit Ltd., as the Company's auditor for the year 2024 and the determination of the auditor's remuneration of the Company for the year 2024 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 other matters (if any)**

**Facts and rationale** This agenda is designated so that shareholders can raise query and/or express comments to the Board of Directors to provide explanation. There will be neither proposal for the Meeting to consider and approve, nor be any voting on this agenda.

Any shareholder who wishes to appoint a proxy to attend the Meeting and vote on his or her behalf must complete only one proxy which the Company has attached Proxy Form B (for proxy vote by agenda) as appeared in Enclosure 6. The Proxy Form A (general appointment), or Proxy Form C (only foreign shareholders as registered in the registration book who have custodian in Thailand), which is available for download from the Company's website at [www.autocorpgroup.com](http://www.autocorpgroup.com).

Any shareholder who is unable to attend the shareholders' meeting can authorize one of the Company's independent directors according to names and profiles of independent directors as appeared in Enclosure 5. The Company requests the shareholders' proxy to send to the Company **by 19<sup>th</sup> April 2024 before 14.00 hrs. only** by sending **e-mail to the Company's Secretary**: [Ramon.a@ach.co.th](mailto:Ramon.a@ach.co.th) or **by post** to the below address: the Company Secretary Department, Autocorp Holding Public Company Limited, No.1111 Moo 1, Maliwan Road, Banthum, Mueang Khon Kaen, Khon Kaen, 40000.

The Company has also published the invitation to the 2024 Annual General Meeting of Shareholders together with the meeting documents on the Company's website, [www.autocorpgroup.com](http://www.autocorpgroup.com). In this regard, for the protection of shareholders' rights, the shareholders of the Company are requested to read the Guideline for attending the Annual General Meeting of Shareholders through electronic media (e-AGM) and appointment of proxy as appeared in Enclosure 3. The Company will conduct the meeting in accordance with the Company's Articles of Association as appeared in Enclosure 4.

In addition, The Company has prepared the 2023 Annual Report showing Financial Statements of the Company for the year ended 31 December 2023 in QR Code version and has prepared guideline for using QR Code for downloading the 2023 Annual Report as appeared in Enclosure 1.

The Company will collect, process and disclose the shareholders' personal data for the purposes related to the 2024 Annual General Meeting of Shareholders as appeared in Enclosure 7.

Sincerely Yours,

**Autocorp Holding Public Company Limited**

(Mr. Panich Pongpirodom)

Chairman by resolution of the Board of Directors