

**The Minutes of the 2023 Annual General Meeting of Shareholder
of President Automobile Industries Public Company Limited**

On Tuesday 4 April 2023 at 2.00 p.m. Through E-AGM broadcast live from Meeting Room 2nd Floor,
President Automobile Industries Public Company Limited Head Office,
88/8 Moo 9 Sethakit Road 1, Suan Luang, Krathum Baen District, Samut Sakhon 74110

The Meeting commenced at 2.02 p.m.

Mr.Kantharit Ketsamphan, acting as the conductor of the Meeting, welcomed the shareholders and proxies and introduced the Company's directors, Executives, as follows:

Members of the Board of Directors Present at the Meeting

- | | | |
|----|---|--|
| 1. | Dr.Pruchya Piumsomboon | Chairman of Board of Directors/ Independent Director |
| 2. | Assoc. Prof. Kalyaporn Pan-ma-rerng | Chairman of the Audit Committee/
Chairman of the Risk Management Committee/
Chairman of Nomination and Recuneration/
Independent Director |
| 3. | Mr.Kanawath Aran | Audit Committee/ Risk Management Committee/
Nomination and Recuneration Committee/
Independent Director |
| 4. | Asst. Prof. Dr. Chonlathis Eiamworawuthikul | Audit Committee/ Risk Management
Committee/ Independent Director |
| 5. | Mr.Somchai Lertkajohnkitti | Director/ Risk Management Committee/
Nomination and Recuneration Committee/
Chief Executive Officer |
| 6. | Mr.Somsak Lertkajohnkitti | Director/ Risk Management Committee/
Executive Director/ Vice President of Manufacturing |

Members of the Board of Directors unable to attend the Meeting

- | | | |
|----|------------------------------|---|
| 1. | Mrs.Maleewan Lertkajohnkitti | Director/ Executive Director/ Vice President of Accounting
and Finance |
|----|------------------------------|---|

The Company has 7 directors, 6 of whom were present at the Meeting, representing 85.71% attendance by the Board of Directors.

Executives present at the Meeting

- | | | | |
|----|------------|----------|--|
| 1. | Ms.Jaruwan | Thongman | Executive Director/ Director of Accounting |
| 2. | Mr.Anucha | Saelim | Executive Director/ Director of Financing |

External Auditor [EY Office Company Limited]

- | | |
|----|--------------------------------|
| 1. | Mr.Natthakorn Ruengronghirunya |
|----|--------------------------------|

Vote – Counting inspector [Dharmniti Law Office Company Limited]

- | | |
|----|----------------------------|
| 1. | Mr.Chalapan Janengamkul |
| 2. | Ms. Wipawan Kamonlapworaku |

The conductor of the Meeting informed the meeting that, the Company has scheduled the Record Date on 7 March 2023 to collect the name of the Shareholders who have the right to attend the 2023 Annual General Meeting of Shareholders. The number of the entitled shareholders on the Record Date [7 March 2023] were 8,176 shareholders holding combined total of 1,000,000,00 shares. the company has disclosed Invitation to attend the 2023 Annual General Meeting of Shareholders and enclosure of agendas since 15 March 2023 onwards , on the Company's website at www.paco.co.th

The conductor of the Meeting informed the meeting that, There were 3 Shareholders attending the meeting in person, representing 40,005 shares and 25 Shareholders attending by proxies, representing 701,733,700 shares. The total number of attendants who were shareholders and proxies were equal to 28 persons, representing 701,773,705 or 70.1774% of total issued shares of the Company. a quorum was thus constituted according to the Company's Article of Association. The conductor of the Meeting invited Dr.Pruchya Piumsomboon the Chairman of Board of Directors to start the meeting and proceeded the meeting according to the agenda.

After that, Dr.Pruchya Piumsomboon, the Chairman of Board of Directors presided as the Chairman on the Meeting today [**"The Chairman"**]. The Chairman welcomed all shareholders to the 2023 Annual General meeting of shareholders and declared to the meeting that there were a total of shareholders present in person and proxies a quorum was thus constituted according to the Company's Article of Association. The Chairman then declared the Meeting open and assigned The Conductor of the meeting to explaining the details of the meeting and vote-counting procedure.

The Conductor of the meeting informed the meeting that, The Company assigned OJ International Co., Ltd., which is the system service, which has been self-evaluated with the Electronic Transaction Development Agency by providing registration services and processing the vote counting system in the meeting. At the time, the Company delivered the E-AGM Manual for Electronic Conference System to the shareholders and proxies attending the meeting at the time had been informed in advance.

In order to comply with the Personal Data Protection Act policy, the Company will record photographs and record video of the meeting for the use of reporting and publicizing the E-AGM. Which may appear picture and sounds of who attending the meeting this time but the detail of your identified will not be identified were specified except the names-surnames of the shareholders who inquired in each agenda only.

After that, The conductor of the Meeting informed the meeting that, the details of the meeting process and vote-counting procedure as follows:

1. According of the Company's Articles of Association, In voting shareholders have the right to vote whereby one share shall have one vote and can vote for approval, disapproval, or abstention in each agenda.
2. In voting, shareholders go to the E-Voting window to vote for each agenda within the specified time [1 minute] you can vote for approval, disapproval, or abstention, when the voting is

selected, the system will display a pop-up asking one more time, confirm voting or not, press "OK" to confirm voting.

3. If a shareholder would like to change their vote, you can redo it in the same way. However, voting cannot be changed once the agenda is closed.

4. When voting is complete return to Zoom's meeting window to continue viewing the video and audio of the meeting.

5. The online meeting system will collect and count votes from E-Voting. The Company will deduct a vote of disapproval or abstention from the total number of votes. The remaining votes shall be considered as votes of approval.

6. For a shareholder who prepares a proxy Form B to grant a proxy to another person and already cast a vote in advance, The Company has recorded voting in each agenda in the meeting system hereafter.

7. The votes of the shareholders in the respective agenda items may vary given the fact that the shareholders and their proxies may gradually attend the meeting; therefore, the number of participants in the respective agenda items may vary and be different.

8. Before voting on each agenda item, the Company will give the shareholders and their proxies an opportunity to raise questions or opinions concerning such agenda items as deemed appropriate by submitting them in two ways as follows :

- 1) **Raise hand to ask to audio** Click at "Reaction" as below, click "Raise hand" then the staff would open the microphone on the screen to the shareholders. Once you finish please click "Lower hand"
- 2) **Typing a message in the "Chat" box** Click at "Chat" as below and type the details of the question. After that click "Enter" to send the question into the systems for the conductor of the Meeting to read the question on your behalf.

Given the opportunity to all shareholders to raise questions or express opinion relevant to the agenda as appropriate, The Company will respond to inquiries not relating to the agenda of this Meeting in agenda 9 : To consider others issued.

The Shareholders are requested to specify name, surname, and shareholders status such as a shareholder or proxy in order to record the meeting minutes correctly and completely.

In this regard, The Company gave the shareholders the opportunity to submit questions in advance. However, no shareholders submitted any question to the Company.

In order to promote good corporate governance, The Company had given the shareholders the opportunity to propose agenda items in advance with the rule specified by the Company during 1 October 2022 until 31 December 2022, However, no shareholders proposed any additional agenda items.

After that The conductor of the Meeting invited the Chairman of Board of Directors to start the meeting and proceeded the meeting according to the agenda.

Agenda 1 To certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2022 held on Thursday 15 December 2022

The Chairman assigned The conductor of the Meeting, to present details of this agenda items to the meeting.

The conductor of the Meeting proposed to the meeting to certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2022 held on Thursday 15 December 2022, the Company submitted mentioned the Minutes of the meeting to the Stock Exchange of Thailand ["SET"] within 14 days and to the Ministry of Commerce as required by laws. Moreover, the said minutes has already been uploaded on the Company's website [www.paco.co.th]. A copy of the Minutes was attached to this meeting invitation, detail of which are provide in **[Enclosure 1]**. The Board of Directors viewed that The Minutes of the Extraordinary General Meeting of Shareholders No.1/2022 held on Thursday 15 December 2022 has been completed and accurately recorded and there are no shareholders or any related person oppose, protest or argue. The Board of Directors deemed it appropriate to propose that the shareholder's meeting To certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2022 held on Thursday 15 December 2022

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. Thereafter, The conductor of the Meeting requested the meeting to cast their votes on this agenda. That the resolution on this adenda items required the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote.

Resolution : The meeting resolved to certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2022 held on Thursday 15 December 2022, by the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote. and casting their votes as follow :

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	701,773,705	100.00
Disapproval	-	0.00
Abstention	-	0.00
Total	701,773,705	100.00

Agenda 2 To acknowledge the Company's operating results for the year 2022 ended 31 December 2022

The Chairman assigned Mr.Somchai Lertkajohnkitti, Chief Executive Officer, to present details of this agenda items to the meeting.

Mr.Somchai Lertkajohnkitti informed the meeting that, The Company has prepare annual report and operational results for the year 2022 and the Company has summarized the Company's operating results occurred during the year 2022 in the annual report [56-1 One Report] for the year 2022 which has been sent to the Shareholders together with the invitation letter, detail of which are provide in **[Enclosure 2]** the salient points of which are as follows:

1. The Extraordinary General Meeting of Shareholders No.1/2022 held on Thursday 15 December 2022 has resolved approved the increase of the Company's registered capital 100,000,000 Baht from the original registered capital 500,000,000 Baht to the amount of 600,000,000 Baht by issuing the newly issued ordinary shares of 200,000,000 shares at par value of 0.50 baht per share to support the exercise under the PACO-W1 Warrants. the Company has registered the increasing of registered capital with the department of Business Development, the Ministry of Commerce on 23 December 2022.
2. The Extraordinary General Meeting of Shareholders No.1/2022 held on Thursday 15 December 2022 has resolved approved of the issuance and allotment of not exceeding 200,000,000 units of the warrants to purchase newly issued ordinary shares of President Automobile Industries Public Company Limited No.1 ["PACO-W1"] to the Company's existing shareholders. pro rata to their shareholding, at the allocation ratio of 5 existing ordinary shares per 1 unit of PACO-W1 Warrants, at no cost. Exercise ratio is 1 unit of warrant to purchase 1 newly ordinary share at exercise ratio of 3.00 Baht per share. Duration of Warrant, 2 years 11 months 7 days from the issuance date. The First Exercise Date on 15 December 2023
3. For the domestic market expansion strategy, PACO builds its distribution network under the brand "PACO Auto Hub" to build brand awareness among car owners in Thailand. PACO Auto Hub will be offering PACO condensers and evaporators, and also includes other products such as refrigerant and A/C hose to provide a one-stop service for customers. Currently, there are total of 250 PACO Auto Hub outlets in Thailand.
4. The Company was evaluated on its corporate governance practices for the first year after the initial public offering. The Company was evaluated in the corporate governance survey of Thai listed companies for the year 2022 by the Thai Institute of Directors, in which the Company received a score of 4 or "Very Good" rating. The Company has received a score of 97 or "Excellent" rating of the 2022 Annual General Shareholders' Meeting Assessment Project, conducted by the Thai Investors Association.

The mentioned assessment results reflected that the Company's efficiency, honesty, transparency and verifiability and fairness to stakeholders, maximizing benefits to shareholders and leading to sustainable growth of the Company. As a result, shareholders will have more confidence in the Company.

Additionally, the Company operates under good corporate governance policy against corruption. The Company has established an anti-corruption policy as a guideline for preventing all forms of corruptions in the Company. In the year 2022, there were no complaints or reports related to corruption or violation to the good corporate governance policy.

the Company's operating results for the year 2022 :

[Unit : Million Baht]

Items	Separated Financial Statements		Change	
	2021	2022	Million Baht	%
Condenser	452.84	593.79	140.95	+ 31.13
Evaporator	157.25	188.17	30.91	+ 19.66
Other Product	86.42	110.11	23.69	- 27.41
Other Income	32.21	26.41	5.80	- 18.01
Total Income	728.72	918.48	189.76	+ 26.04
Total Expenses	587.73	827.96	240.23	+ 40.87
Net Profit	107.68	82.50	25.18	- 23.38

The Company has a total income of 918.48 million Baht, increased from previous year by 189.76 million Baht or 26.04 percent. The income from the domestic market and international market is 38.20 percent and 61.80 percent respectively. Revenue of sales of product can be segmented as follows:

- 1) Income from sales of condensers: Company has a total income from sales of condensers of 593.79 million Baht, increased from previous year by 140.95 million Baht or 31.13 percent. This is mainly due to the increase in sales from international market, increase in production capacity and labor to support the demand from the overseas market, especially in the Middle East and Southeast Asia region.
- 2) Income from sales of evaporators: Company has a total income from sales of evaporators of 188.17 million Baht, increased from previous year by 30.91 million Baht or 19.66 percent. This is mainly due to the increase in sales from OES customers in the domestic market that is starting to recover from the effects of COVID-19 pandemic.
- 3) Income from sales of other products: Other products includes products that is manufactured in-house by PACO such as A/C hoses and fittings, and products that are outsourced by the Company such as compressors, R134a refrigerant, radiators and fan motor. The total income from sales of other products is 110.11 million Baht, 13.60 million Baht from in-house products and 96.51 million Baht from outsource products. Income from sales of other products increased from previous year by 23.70 million Baht or 24.73 percent which is mainly due to more sales through PACO Auto Hub outlets.
- 4) Other income: Company has other income of 26.41 million Baht, decrease from previous year by 5.80 million Baht or 18.01 percent.

The total expense is 827.96 million Baht, increased from previous year by 240.23 million Baht or 40.87 percent. This result in the net profit for period ending 31 December 2022 of 82.50 million Baht, decreased from previous year by 25.18 million Baht or 23.38 percent.

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. The conductor of the Meeting invited the Chairman to start the meeting on next agenda items, Whereas this agenda is proposed for acknowledgment, there was no vote.

Agenda 3 To consider and approve the Company's financial Statement for the year ended 31 December 2022

The Chairman assigned Assoc. Prof. Kalyaporn Pan-ma-rerng, Chairman of the Audit Committee, to present details of this agenda items to the meeting.

Assoc. Prof. Kalyaporn Pan-ma-rerng informed the meeting that, The Report of Audited Financial Statements for the year ended 31 December 2022, which were audited and certified by the Auditor from EY Company Limited and reviewed by the Board of Directors and Audit Committee, The conclude are as follow:

List of items	As of 31 December 2021	As of 31 December 2022	Change	
			Million Baht	%
Total assets	1,145.27	1,414.58	269.31	+ 23.51
Total liabilities	243.96	480.77	236.81	+ 97.07
Total Shareholder's Equity	901.31	933.81	32.50	+ 3.61
Total revenue	728.72	918.48	46.30	+ 26.04
Net profit	107.68	82.50	25.18	- 23.38
Basic Earnings per Share	0.11	0.08	0.03	- 7.27

The Company has a Total assets of 1,414.58 million Baht, increase from previous year by 269.31 million Baht, or 23.51 percent. The Total liabilities is 480.77 million Baht increase from previous year by 236.81 million Baht, or 97.07 percent. The total Shareholder's Equity is 933.81 million Baht, increase from previous year by 32.50 million Baht, or 3.61 percent. The total revenue is 918.48 million Baht, increase from previous year by 189.76 million Baht, or 26.04 percent. The Net profit is 82.50 million Baht, decrease from previous year by 25.18 million Baht, or 23.38 percent. and has a basic earnings per share is 0.08 Baht, decrease from previous year by 0.03 Baht, or 27.27 percent.

The Board of Directors deemed it appropriate to propose that the shareholder's meeting to approve the Company's financial Statement for the year ended 31 December 2022 which were audited and certified by auditors and reviewed by Audit Committee.

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. Thereafter, The conductor of the Meeting requested the meeting to cast their votes on this agenda. That the resolution on this adenda items required the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote.

Resolution : The meeting resolved to approve the Company's financial Statement for the year ended 31 December 2022, by the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote. and casting their votes as follow :

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	701,773,705	100.00
Disapproval	-	0.00
Abstention	-	0.00
Total	701,773,705	100.00

Agenda 4 To consider and approve allocation of legal reserve funds and the non-payment of dividend from Company's performance in 2022

The Chairman assigned Mr.Somchai Lertkajohnkitti, Chief Executive Officer, to present details of this agenda items to the meeting.

Mr.Somchai Lertkajohnkitti informed the meeting that, According to the Public Limited Companies Act. B.E. 2535, Section 116 [the "PCL Act"] and the Company's Articles of Association [Article 53], require the Company to set aside at least five [5] percent of its net annual profit as a legal reserve until reaches ten [10] percent of the Company's registered capital. However, on 31 December 2022 the Company has allocated the legal reserve in the amount of 4.1 Million Baht as requireby law and the Company's Articles of Association.

According to the Company's dividend policy of at least 40 percent of Net Profit from Separate financial statement after deducting income tax and allocation of reserve funds, however, dividend payment may be affected by factors such as operating results, financial positions, financial liquidity and other factors related to operations and management of the Company.

For the year 2022, the Company had its net profit from Separate financial statement after deducting income tax and allocation of reserve funds in amount to 82.50 million baht. However the Company are necessary to reserve the cash for working capital and expansion of business in the futrue, the Company deems it appropriate the non-payment of dividend for the year 2022

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. Thereafter, The conductor of the Meeting requested the meeting to cast their votes on this agenda. That the resolution on this adenda items required the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote.

Resolution : The meeting resolved to approve allocated the legal reserve in the amount of 4.1 Million Baht and the non-payment of dividend from Company's performance in 2022, by the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote. and casting their votes as follow :

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	701,773,705	100.00
Disapproval	-	0.00
Abstention	-	0.00
Total	701,773,705	100.00

Agenda 5 To consider and approve the appointment of Directors to replace those who retire by rotation in 2023

The Chairman assigned Assoc. Prof. Kalyaporn Pan-ma-rerng, Chairman of the Audit Committee, to present details of this agenda items to the meeting.

Assoc. Prof. Kalyaporn Pan-ma-rerng informed the meeting that, In order to comply with good corporate governance principles, before considering this agenda, the directors who had conflicts of interest, left the Meeting.

According to the Public Limited Companies Act. B.E. 2535, Section 71 [the “PCL Act”] and the Company’s Articles of Association [Article 21], which specified that one-third, or the nearest number of the Board of Directors shall retire each year at the Annual General Meeting. In the first and second year after IPO, retiring Directors will be selected based on random draw. For the following years, the longest-serving directors will retire and maybe re-appointed. For this year, There are three Directors who are due to resign after completing their term which are the following persons.

Name of Director	Position
1. Mr.Kanawath Aran	Independent Director/ Member of Audit Committee/ Member of Risk Management Committee/ Member of Nomination and Remuneration Committee
2. Asst.Prof.Chonlatis Eiamworawutthikul	Independent Director/ Member of Audit Committee/ Member of Risk Management Committee
3. Mr.Somchai Lertkajohnkitti	Director/ Member of Risk Management Committee/ Member of Nomination and Remuneration Committee/ Chief Executive Officer

The Company gave the shareholders an opportunity to propose the names of the qualified persons for the election of directors, in accordance with the Company’s criteria and procedures, in advance during 1 October 2022 until 31 December 2022, via the Company’s website. However, no shareholders proposed any qualified persons for the election of the directors in place of those who are due to retire by rotation for the year 2023 to the Company.

The Board of Director, with the exception of the members who had a conflict of interest, has considered and agreed with the Nomination and Remuneration Committee that these 3 retiring directors have the qualifications, knowledge, capabilities and experience in various fields, moral and ethical as well as their performance as the members of committee or sub-committee are satisfied throughout the period of tenure. As a result, the Board of Directors deemed it appropriate to propose to the shareholders’ meeting to re-elect the three directors who are due to retire by rotation to hold office for another term.

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. Thereafter, The conductor of the Meeting requested the meeting to cast their votes on this agenda. And asked the shareholders and proxies to consider the election of the directors in place of those who retired by rotation on an individual basis, That the resolution on this adenda items required the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote.

Resolution : The meeting resolved to approve the election of the directors in place of those who retired by rotation to hold office as directors for another term on an individual basis follows:

5.1 **Mr.Kanawath Aran** has been re-elected as Independent Director/ Member of Audit Committee/ Member of Risk Management Committee/ Member of Nomination and Remuneration Committee

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	701,773,605	100.00
Disapproval	100	0.00
Abstention	-	0.00
Total	701,773,705	100.00

5.2 **Asst.Prof.Chonlatis Eiamworawutthikul** has been re-elected as Independent Director/ Member of Audit Committee/ Member of Risk Management Committee

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	701,773,605	100.00
Disapproval	100	0.00
Abstention	-	0.00
Total	701,773,705	100.00

5.3 **Mr.Somchai Lertkajohnkitti** has been re-elected as Director/ Member of Risk Management Committee/ Member of Nomination and Remuneration Committee/ Chief Executive Officer

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	701,773,705	100.00
Disapproval	-	0.00
Abstention	-	0.00
Total	701,773,705	100.00

Agenda 6 To consider and approve the remuneration of the Company's Director and Sub-Committees for the year 2023

The Chairman assigned Assoc. Prof. Kalyaporn Pan-ma-rerng, Chairman of the Nomination and Remuneration Committee, to present details of this agenda items to the meeting.

Assoc. Prof. Kalyaporn Pan-ma-rerng informed the meeting that, According to the Public Limited Companies Act. B.E. 2535, Section 90 [the "PCL Act"] and the Company's Articles of Association [Article 26], Directors are eligible to receive remuneration in the form of monetary reward, meeting allowance, bonus or benefits in other form as per the regulations. The Nomination and Remuneration Committee has considered the bonus for directors as per appropriateness in accordance to the role and responsibilities, operation and size of similar companies in the market, and sufficient to motivate and retain quality directors with the company. The Committee has considered and agreed to propose to the Shareholders meeting the remuneration of the directors and sub-committee for 2023 to be equal to that of year 2022 in a form of meeting allowance as follows:

Position	2023 [Proposed]	2022	Other benefits
	Attendance Fee [Baht / person / time]	Attendance Fee [Baht / person / time]	
Chairman of Board of Directors	30,000	30,000	None
Directors	20,000	20,000	None
Chairman of Audit Committee	20,000	20,000	None
Audit Committee	15,000	15,000	None
Chairman of sub-Committee	20,000	20,000	None
Other sub-Committee	15,000	15,000	None

Remark : Directors who are executive or employees in the Company will not receive any remuneration.

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. Thereafter, The conductor of the Meeting requested the meeting to cast their votes on this agenda, That the resolution on this adenda items required of not less than two-thirds [2/3] of the total vote of the shareholders attending the meeting

Resolution : The meeting resolved to approve the remuneration of the Company's Director and Sub-Committees for the year 2023 with the vote of no less than two-thirds [2/3] of the total vote of the shareholders attending the meeting as follows:

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	701,773,705	100.00
Disapproval	-	0.00
Abstention	-	0.00
Total	701,773,705	100.00

Agenda 7 To consider and approve appointment of the Company's auditors and audit fees for the year 2023

The Chairman assigned Assoc. Prof. Kalyaporn Pan-ma-rerng, Chairman of the Audit Committee, to present details of this agenda items to the meeting.

Assoc. Prof. Kalyaporn Pan-ma-rerng informed the meeting that, According to the Public Limited Companies Act. B.E. 2535, Section 120 [the "PCL Act"] , requires the Annual General Meeting of Shareholders to appoint auditors and audit fee. The Audit Committee has considered from the past performance, understanding and knowledge in the fields, working ethics and ability to advise in various areas. The Committee proposed to appoint EY Company Limited is auditor for the year 2023 and the auditors name are as follow:

- 1) Miss Ketsirin Pinphuwadol [Certified Public Accountant No. 7325] and/or
- 2) Miss Whathoo Kayankarnnawi [Certified Public Accountant No. 5423] and/or
- 3) Miss Krongkaew Limkittikul [Certified Public Accountant No. 5874]

And the audit fee will be 2,650,000 Baht [same as audit fee in 2022], this amount is not including the Value-added Tax, traveling expenses, accommodation expenses, fax and photocopying fees which will be charged according to actual expense occurred, Comparative information on the payment of Auditor's remuneration in the previous year can be shown in the following table.

Details	2023 [proposed year]	2022	Increase [Decrease]
Audited fees	THB 2,650,000	THB 2,650,000	-
Non-audit fee	None	None	-

The Board of Director has considered the qualifications of the proposed auditors and agreed to propose the appointment of the auditors and audit fee to the 2023 Annual General Meeting of Shareholders for approval under the abovementioned reasons. The proposed audit company and auditors do not have any relations and/or conflict of interests to the Company, directors, major shareholders or related parties.

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. Thereafter, The conductor of the Meeting requested the meeting to cast their votes on this agenda. That the resolution on this adenda items required the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote.

Resolution : The meeting resolved to approve appointment of the Company's auditors and audit fees for the year 2023, by the majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote. and casting their votes as follow :

Resolution	Vote [1 share = 1 vote]	% of total votes of shareholders attending the meeting and casting their votes
Approval	701,773,705	100.00
Disapproval	-	0.00
Abstention	-	0.00
Total	701,773,705	100.00

Agenda 8 To consider and acknowledge the use of proceeds from capital increase received from the Initial Public Offering [IPO], notification the change in the purpose of the IPO utilization and schedule for Utilization of initial public offering [IPO], which is a non-significant change

The Chairman assigned Mr.Somchai Lertkajohnkitti, Chief Executive Officer, to present details of this agenda items to the meeting.

Mr.Somchai Lertkajohnkitti informed the meeting that, With regards to the Initial Public Offering [IPO] of President Automobile Industries Public Company Limited ["the Company"], the Company sold 260 million newly issued shares of par value THB 1.40 each during 10 – 12 March 2021, and registered the ordinary shares from capital increase raised to the Stock Exchange of Thailand on 22 March 2021. The Company has received total capital increase of THB 364 million. After deducting related expenses, the remaining proceeds are THB 353.08 million. The objectives and schedule for the Utilization of initial public offering [IPO] with detailed as disclosed in the registration statement for the offering of securities and the Company's prospectus. Therefore, in order to manage the Utilization of initial public offering [IPO] for the utmost benefit to the Company and its Shareholders, including to increase operational efficiency to be in line with the Company's business plan.

In this regard, The Board of Directors' Meeting No.4/2022, held on 8 August 2022 resolved to approve the change in the purpose of the IPO utilization and schedule for Utilization of initial public offering [IPO], which is a non-significant change because such change is the allocation the limit of

investment or expenses between objectives was in line with those in the registration statement for the offering of securities and the Company's prospectus and used of funds in matters that are not disclosed. However, The change in the value of the use of proceeds shall not exceed 15 percent of the amount received from Utilization of initial public offering [IPO] in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 63/2561 Re: change in objectives of the utilization of proceeds under registration statement for the offering of securities and draft prospectus.

The Board of Directors' Meeting No.3/2022, held on 8 August 2022^{8th} August 2022 has considered that the situation of the COVID-19 that still exists around the world and affects the operations of the distribution center project in Malaysia. Thus, the Company has considered to invest the money in purchasing new machines to produce OEM products for new customers to expand production capacity in line with the current and support future business plans. Nevertheless, if the Company reconsiders the distribution center project in Malaysia in the future, the Company will still have sufficient source of funding from financial institutions. The details regarding the amount, objectives, and schedule for Utilization of initial public offering [IPO] will be indicate in the table below.

Objectives	Estimated amount of Utilization	Schedule of proceeds utilization (Former)	The approved amount [Allocation the limit] as of 8 Aug 2022	Schedule of proceeds utilization [New]	Balance as of 30 Jun 2022	Actual Utilization between 30 Jun 2022 – 31 Dec 2022	Balance as of 31 Dec 2022
1. Repayment of loan from financial institutions	200.00	By 2021	-	-	-	-	-
2. Working Capital	113.08	By 2022	-	-	-	-	-
3. Future Project Investments							
3.1 New Warehouse and Distribution Center	20.00	By 2021	-	By 2022	2.24	2.24	-
3.2 Distribution Center in Malaysia	20.00	By 2021	-				
Change to invest the money in purchasing new machines			20.00	By 2022	20.00	20.00	-

The Board of Director has agreed to propose to the 2023 Annual General Meeting of Shareholders to acknowledge the use of proceeds from capital increase received from the Initial Public Offering [IPO], notification the change in the purpose of the IPO utilization and schedule for Utilization of initial public offering [IPO], which is a non-significant change.

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. The conductor of the Meeting invited the

Chairman to start the meeting on next agenda items, Whereas this agenda is proposed for acknowledgment, there was no vote.

Agenda 9 To consider others issue (if any)

The Chairman informed the meeting that all the agenda items had duly been considered and resolved. In this regard, the Company has provided an opportunity to the shareholder propose the additional agenda for the meeting through E-mail: phornnipa.k@paco.co.th or secretary@paco.co.th but there is no shareholder propose the additional agenda.

The conductor of the Meeting asked the meeting whether the shareholders or proxies had any questions or opinion. There was no questions or opinion. Thereafter, the Conductor invited the Chairman to declare the adjournment

The Chairman thanked the Shareholders and Proxies for attendance of the meeting, and announced the adjournment of the meeting.

The Meeting Adjournment at 3.14 p.m.

Signature Dr.Pruchya Piumsomboon Chairman of the Meeting

[Dr.Pruchya Piumsomboon]

Chairman of Board of Directors

Signature Phornnipa Khakhao Meeting minutes

[Ms.Phornnipa Khakhao]

Company Secretary