



**Invitation to the 2023 Annual General Meeting
of Shareholders**

**President Automobile Industries Public
Company Limited**

on 4 April 2023 at 14.00 pm.

**By via electronic meeting platform [E-AGM]
one format only**

broadcast live from the meeting Room 2nd Floor

**President Automobile Industries Public Company
Limited Head Office**

**88/8 Moo.9 Sethakit Road 1, Suan Luang, Krathumban,
Samut Sakhon**



Manual for Electronic Conference System can be found in
[Enclosure 8], and The measures and guidelines for The 2023

Annual General Meeting of Shareholders attending the meeting via

Invitation to the Annual General Meeting of Shareholders for the year 2023

6 March 2023

Subject Invitation to the 2023 Annual General Meeting of Shareholders
To All Shareholders of President Automobile Industries Public Company Limited

Enclosure

Enclosure 1	Copy of minutes of the Extraordinary General Meeting of Shareholders No.1/2022 held on Thursday 15 December 2022
Enclosure 2	The Annual Report 2022 [From 56-1 One Report 2022] and the Company's Financial Statements for the year ended 31 December 2022 in form of QR code
Enclosure 3	Profiles of the retiring directors proposed for re-election
Enclosure 4	Profile of the nominated external auditors for the year 2023
Enclosure 5	Proxy From A , Proxy From B , and Proxy From C
Enclosure 6	Guidelines for Appointment of Proxy and Information on Independent Directors Proposed as Proxy for Shareholders
Enclosure 7	The Company's Articles of Association Relating to Shareholders' Meetings



Enclosure 8	Manual for Electronic Conference System
Enclosure 9	The measures and guidelines for The 2023 Annual General Meeting of Shareholders attending the meeting via electronic device [E-AGM] and proxy
Enclosure 10	Form for Submission of Questions/ Suggestions in advance for The 2023 Annual General Meeting of Shareholders
Enclosure 11	Guidelines for Security and Privacy in respect of the Personal Data of President Automobile Industries Public Company Limited

The Board of Directors' Meeting of President Automobile Industries Public Company Limited [the "**Company**"] has resolved in the meeting No.1/2023 on 20 February 2023 to convene the 2023 Annual General meeting of Shareholders on 4 April 2023 at 14.00 pm. **By via electronic meeting platform [E-AGM] one format only** in accordance with the Emergency Degree on Electronic Meeting B.E.2563; broadcast live from the meeting Room 2nd Floor , President Automobile Industries Public Company Limited Head Office, 88/8 Moo.9 Sethakit Road 1, Suan Luang, Krathumban District, Samut Sakhon. The agenda is as follow:

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

Fact and Reasons: The Company held the Extraordinary General Meeting of Shareholders No.1/2022 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's Opinion: 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

Voting: Resolution for this agenda must be approved by a majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote.

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



Fact and Reasons: According to the Public Limited Companies Act. B.E. 2535, Section 113 [as amended] [the “PCL Act”] specified that the Board of Directors shall deliver the annual report to the shareholders along with the invitation. 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 Board’s Opinion: The Board of Directors deemed it appropriate to propose that the shareholder’s meeting to acknowledge the Company’s operating results for the year 2022 ended 31 December 2022

Voting: This agenda is for acknowledgement, therefore, no voting is required.

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

Fact and Reasons: According to the Public Limited Companies Act. B.E. 2535, Section 112 [the “PCL Act”] and the Company’s Articles of Association [Article 46], the Company provide that the Board of Directors shall cause proper balance sheets and income statements to be drawn up at the end of each accounting year. The financial statements shall be presented to the Shareholders in annual general meeting for approval. It shall be duly audited before it is presented at the Shareholders’ meeting. The Report of Audited Financial Statements for the year ended 31 December 2022, which were audited and certified by the Auditor – Mr. Natthawut Santiphet C.P.A. License No.5369 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	Percentage Change + / [-]
Total assets [Baht]	1,145,272,378	1,414,581,276	23.51
Total liabilities [Baht]	243,961,722	480,774,381	97.07
Total Shareholder’s Equity [Baht]	901,310,656	933,806,895	3.61
Total revenue [Baht]	728,715,125	918,471,722	26.04
Net profit [Baht]	107,682,943	82,496,239	[23.38]
Basic Earnings per Share [Baht/share]	0.11	0.08	[27.27]

The Details of the financial Statement and Statement of Comprehensive Income for the year ended 31 December 2022 are include on page number 145 to 193 of the 2022 Annual report [56-1 One Report], which has been sent to the Shareholders together with the invitation letter, detail of which are provide in [Enclosure 2]



The Board's Opinion: 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.

Voting: Resolution for this agenda must be approved by a majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote.

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

Fact and Reasons: 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 require by 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 future, the Company deems it appropriate the non-payment of dividend for the year 2022

The Board's Opinion: The Board of Directors deemed it appropriate to propose that the shareholder's meeting to approve allocation of legal reserve funds and the non-payment of dividend from Company's performance in 2022

Voting: Resolution for this agenda must be approved by a majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote.

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

Fact and Reasons: 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 Board's Opinion: 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. However , The company shareholders were given the opportunity to propose nominate the company director from 1 October 2022 to 31 December 2022. that we did not receive any requests during the period. The Nomination and Remuneration Committee propose for approval to re-appoint these 3 directors to serve for another term of services. detail of which are provide in

[Enclosure 3]

Voting: Resolution for this agenda must be approved by a majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote. [Election of the directors individually]

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

Fact and Reasons: 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.

Detail of remuneration of each director for the year 2022 appear in the “Meeting attendance and remuneration of individual committees” section on page 115 to 116 the From 56-1 One Report 2022, which has been sent to the Shareholders together with the invitation letter. detail of which are provide in **[Enclosure 2]**

The Board's Opinion: The Board of Directors has agreed with the Nomination and Remuneration Committee's recommendation and proposed that the 2023 Annual General Meeting of Shareholders approve the remuneration of the Company's Director and Sub Committees for the year 2023 as proposed.

Voting: Resolution for this agenda must be approved by at least 2 from 3 of the total number of vote of the shareholders who attend the meeting.

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

Fact and Reasons: 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's Opinion: 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. detail of which are provide in **[Enclosure 4]**

Voting: Resolution for this agenda must be approved by a majority vote of the total number of vote of the shareholders who attend the meeting and have the right to vote.

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

Fact and Reasons: 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 propectus. The Board of Directors' Meeting No.3/2022, held on 8 August 2022²⁸ 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's Opinion: 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.

Voting: This agenda is for acknowledgement, therefore, no voting is required.



Fact and Reasons: According to the Public Limited Companies Act. B.E. 2535, Section 105 [the “PCL Act”] the shareholders' meeting to consider matters other than those proposed in the notice calling for the meeting if such shareholders hold shares not less than one-third of the Company's total issued shares.

The Board's Opinion: The Board of Directors deemed it appropriate to contain this agenda to give shareholders an opportunity to propose that the shareholder's meeting to consider matters other than those proposed in the notice calling for the meeting.

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.

All shareholders shall be invited to attend the meeting via E-AGM on the aforementioned date and time. 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 shareholder's meeting 2023. Registration will be opened on 6 April 2023, 1.00 PM onwards **[Enclosure 7]**

Any shareholders who wishes to appoint a proxy to attend the shareholders' meeting and vote on his/her behalf must complete a Proxy Form (Proxy Form A or B). For non-Thai citizen shareholders who appointed a Custodian, please complete Proxy Form C. Details of the Proxy Form A, B and C can be found in **[Enclosure 5]**. Shareholders can also authorize one of the Company's independent directors to attend and vote by completing Proxy Form B **[Enclosure 6]**, in which the Company's independent directors will use the Proxy Form B to cast vote in each agenda according to the Proxy Form.

Manual for Electronic Conference System can be found in **[Enclosure 8]**, and The measures and guidelines for The 2023 Annual General Meeting of Shareholders attending the meeting via electronic device [E-AGM] and proxy can be found in **[Enclosure 9]**

Additionally, the Company will also publish this Invitation Letter on the website www.paco.co.th. If there is any questions, regarding the Annual General Meeting of Shareholders, or information about the Company, Please complete Form for Submission of Questions/ Suggestions in advance for The 2023 Annual General Meeting of Shareholders, or within 3 April 2023 ,detail of which are provide in **[Enclosure 10]** through the Company's website www.paco.co.th or by sending a Registered mail to: [Corporate Secretary Office] President



บริษัท เพรสซิเด็นท์ ออโตโมบิล อินดัสทรีส์ จำกัด (มหาชน)
PRESIDENT AUTOMOBILE INDUSTRIES PUBLIC COMPANY LIMITED

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Yours faithfully

President Automobile Industries Public Company Limited
By the instruction of the Board of Directors

[Mr. Somchai Lertkajohnkitti]

Chief Executive Officer