

**(Translation)**

Subject: Invitation to Annual General Meeting of Shareholders for the year 2024

To: The Shareholders  
UAC Global Public Company Limited

- Enclosures:
1. 2023 Annual Report (56-1 One Report) in QR Code (Agenda 1 and 2)
  2. Profile of the proposed directors to replace those who will retire by rotation and Definition of Independent Director (Agenda 4)
  3. Profile of the proposed Auditors (Agenda 6)
  4. Articles of Association of the Company relating to the Shareholders' Meeting
  5. Procedure for registration to attend 2024 AGM via electronic means and proxy appointment
  6. Proxy Form A and B (**Form B is recommended**)

The Board of Directors resolved to convene the 2024 Annual General Meeting of Shareholders on Thursday, April 18, 2024, at 14.00 hours via Electronic Means according to the Emergency Decree on Electronic Meeting B.E. 2563 to consider the following agendas:

**Agenda 1 To acknowledge the Company's operational result for the fiscal year 2023.**

**Background and Rationale**

The Company's operational result and major event for the fiscal year 2023 has been summarized in the 2023 Annual Report according to the QR Code in the invitation letter form (Enclosure No. 1) and has been posted on the Company's website ([www.uac.co.th](http://www.uac.co.th)).

**The Board's Opinion**

The Shareholders should acknowledge the Company's operational result for the fiscal year 2023.

**Resolution:** - To acknowledge, no voting -

**Agenda 2 To consider and approve the financial statements for year ended December 31, 2023.**

**Background and Rationale**

In compliance with the Public Limited Company ACT B. E. 2535, the Company has to prepare the Financial Statement for year ended December 31, 2023, which has been audited by certified auditor, monitored by Audit Committee and approved by the Board of Directors. Details are shown in the 2023 Annual Report (Enclosure No. 1) which summarized as follows:

<b>Consolidated Financial Statement</b>	<b>2023</b>	<b>2022 (Revised)</b>
Total Assets (million Baht)	3,637.85	3,546.64
Total Liabilities (million Baht)	1,781.72	1,821.61
Total Shareholders' Equity	1,856.13	1,725.02
Total Revenue from Sales and Service (million Baht)	1,762.19	1,325.17
Net Profit (million Baht)	250.82	59.19
No. of Paid-up Shares (shares)	667,606,199	667,606,199
Earnings per share (Baht)	0.42	0.118

**The Board's Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the financial statements for year ended December 31, 2023, which has been audited by the Company's Auditor, Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813, from EY Office Limited and monitored by Audit Committee.

**Resolution:** This agenda will be approved with the majority voting of the shareholders who present and vote at the meeting.

**Agenda 3 To consider and approve the appropriation of profit for the year 2023 for legal reserve and annual dividend payment.**

**Background and Rationale**

The Company's dividend policy has been fixed at the minimum of 40% of net profit of the separated financial statement after deducting corporate income tax and statutory reserves required by law. According to the performance for the period of January 1 – December 31, 2023, audited by EY Office Limited, the Company had net profit of Baht 215,512,013.88 and no additional appropriation as the legal reserve has already met the requirement of the Public Limited Company Act.

Based on various related conditions and present cash flow ability, it resolved to propose the shareholder meeting to consider and approve the annual dividend payment from profit from operation during January 1 - December 31, 2023, at the rate of Baht 0.22 per share, totaling of Baht 146,873,363.78 or 68.15% of net profit of the separated financial statement after deducting corporate income tax and legal reserves in compliance with the Company's dividend policy. The Company has paid interim dividend on June 9, 2023, at the rate of Baht 0.12 per share, totaling of Bath 80,112,743.88. The remaining dividend will be Baht 0.10 per share, totaling of Baht 66,760,619.90. The dividend will be paid from profit from operation with 20% corporate income tax. Whereby, shareholders paying personal income tax shall be entitled to a tax credit for the received dividend at 20/80 in accordance with Section 47 bis of the Revenue Code of Thailand as follows:

The comparison of dividend payment between 2023 and 2022 are as follows:

<b>The separated financial statement</b>	<b>2023</b>	<b>2022</b>
Net Profit (Baht)	215,512,014	86,680,585
Legal Reserve (Baht)	-	-
Net Profit after deduct tax and legal reserve (Baht)	215,512,014	86,680,585
Retained Earnings - Unappropriated (Baht)	394,168,140	338,951,150
No. of Paid-up Shares (Shares)	667,606,199	667.606.199
Dividend per share (Baht)	0.22	0.12
Interim Dividend	(Paid 9/6/2023)	-
- From Net Profit	0.12	-
Remaining Dividend	(Paid 29/4/2024)	(Paid 19/4/2024)
- From Net Profit	0.10	0.12
Total Dividend Payment (Baht)	146,873,363.78	80,112,743.88
Dividend distribution ratio on separated financial statement (%)	68.15	92.42

**The Board's Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the 2023 annual dividend payment at the rate of Baht 0.22 per share, totaling of Baht 146,873,363.78 from net profit. The Company has paid interim dividend on June 9, 2023, at the rate of Baht 0.12 per share, totaling of Bath 80,112,743.88. The remaining dividend will be Baht 0.10 per share, totaling of Baht 66,760,619.90. The record date for the names of shareholders who have rights to receive dividend scheduled on March 8, 2024, and dividend payment shall be made on April 29, 2024. However, the right to receive such dividend is still uncertain until the proposal has approved in the Shareholders' Meeting for the year 2024.

**Resolution:** This agenda will be approved with the majority voting of the shareholders who present and vote at the meeting.

**Agenda 4 To consider and approve the election of directors to replace who those retiring by rotation.**

**Background and Rationale**

the Public Limited Company Acts and Company's Articles of Association stipulated that in the Annual General Meeting of Shareholders, a minimum of one-third (1/3) of the Directors must retire from directorship. If the number of directors is not three part, the nearest to one-third must be retired. One-third of Directors due for retirement for this year is as follows:

- |   |                      |
|---|----------------------|
| 1. Assoc.Prof.Dr. Paiboon Sareewiwatthana | Chairman             |
| 2. Assoc.Prof.Dr. Paritud Bandhubanyong   | Independent Director |
| 3. Miss Nilrat Jarumanopas                | Director             |

On the website, the Company invited all shareholders to propose qualified candidates for a directorship and items for the 2024 Annual General Meeting agenda. There was no agenda item and director proposed by a shareholder. The Nomination & Remuneration Committee undertook nomination procedures for candidates most appropriate and beneficial to the Company and Shareholders, in aspect of qualifications, wisdom, talents, experience, expertise and independence. The Nomination & Remuneration Committee considered that the Board Structure was appropriate enough for the size of the Company; both the number and the qualifications of directors, then proposed to the Board of Directors to re-elect 3 retiring directors by rotation to serve another term.

**The Board’s Opinion**

The Board of Directors (excluded the directors who have conflict of interests in this agenda) approved to propose the shareholder meeting to consider and approve to re- elect 3 retiring directors; Assoc.Prof.Dr. Paiboon Sareewiwatthana, Assoc.Prof.Dr. Paritud Bandhubanyong and Miss Nilrat Jarumanopas , by rotation to serve another term. The Board of Directors has been considered carefully that those 3 retiring directors are qualified and appropriate to the Company’s business, and they are knowledgeable with high experiences that will be benefit the Company and Shareholders. Although, Assoc.Prof.Dr. Paritud Bandhubanyong, who was nominated as independent director, were served the Company longer than 9 years consecutively, the Board of Directors has considered Assoc.Prof.Dr. Paritud Bandhubanyong was qualified with experience and expertise which was appropriate and beneficial to the Company and Shareholders while they were able to share opinion independently and had qualification as prescribed; therefore, Assoc.Prof.Dr. Paritud Bandhubanyong would be elected to serve as Independent Director for another term. (The profiles of those three persons had been shown in Enclosure 2)

**Resolution:** This agenda will be approved with the majority voting of the shareholders who present and vote at the meeting.

**Agenda 5 To consider and approve the remuneration of directors for the year 2024 and Bonus for Non-Executive Directors for the year 2023.**

**Background and Rationale**

The Public Company Limited Acts and the Company’s Articles of Association stipulated that Director’s remuneration to be approved by the Annual General Meeting of Shareholders. The Nomination & Remuneration Committee considered the remuneration based on similar business group, business growth, the Company’s profit growth, and Board of Directors' responsibility; then proposed to the Board of Directors. The details of 2024 Directors’ remuneration and 2023 Bonus to Non-executive Directors are as follows.

(1) Monthly remuneration and Others Unit : Baht

Position	2024	2023	Unit
Chairman	50,000	50,000	person/month
Chairman of the Audit Committee	45,000	45,000	person/month
Audit Committee	40,000	40,000	person/month
Executive Committee	5,000	5,000	person/month
<b>Total Monthly Remuneration</b>	<b>Not exceed Baht 2.28 Million</b>	<b>Not exceed Baht 2.28 Million</b>	<b>Per year</b>
<b>Others:</b> Health, Life and Accident Insurance	insurance premium does not exceed Baht 315,000	insurance premium does not exceed Baht 315,000	Per Year

(2) 2023 Bonus for Non-executive Directors

Detail	2023	2022	Unit
Bonus for Non-executive Directors	2,000,000	1,800,000	Baht

**The Board’s Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the Directors’ monthly remuneration for the year 2024 for the amount does not exceed of Baht 2.28

million, 2023 Bonus for Non-executive Directors not exceed 2.0 million and Insurance premium not exceed 315,000 baht/year.

**Resolution:** This agenda will be approved with the voting not less than two-third of shareholders who attend at the meeting.

**Agenda 6 To consider and appoint the Company's auditor and fixing the remuneration of auditing fee for the year 2023.**

**Background and Rationale**

The Audit Committee has approved to appoint the auditors of EY Office Limited to be the auditors of the Company and Subsidiary Companies for fiscal year 2023. EY Office Limited has qualification and more experiences regarding international transactions. Furthermore, EY Office Limited has no relationship and conflict of interest with the Company and Subsidiary Companies. The Board of Directors has resolved to appoint the auditors' name list from EY Office Limited to be the auditors of the Company and Subsidiary Companies for fiscal year 2023 as follows; (the profiles of those three persons had been shown in Enclosure 4)

1. Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813 (Certified for 5 years) or
2. Miss Krongkaew Limkittikul, Certified Public Accountant No. 5874 (Never certified) or
3. Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523 (Never certified)

The remuneration of Company's Auditor for fiscal year 2024 compared with 2023 are shown below;

<b>Details of Audit Remuneration (Unit:Baht)</b>	<b>2024</b>	<b>2023</b>
Audit fee for Company	2,760,000	2,760,000
Other services such as BOI inspection, translation, transportation, printing, communication and others		46,666.50

EY Office Limited will provide services in the year 2024 to Subsidiary Companies totaling 6 companies.

**The Board's Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve to appoint Mr. Chatchai Kasemsrithanawat, C.P.A. No. 5813 or Miss Krongkaew Limkittikul, C.P.A. No. 5874 or Mrs. Chonlaros Suntiasvaraporn, C.P.A. No. 4523, of EY Office Limited as the Company's auditor with the remuneration for the year 2024 not exceed Baht 2,760,000.

**Resolution:** This agenda will be approved with the majority voting of the shareholders who present and vote at the meeting.

**Agenda 7 To consider and approve the Company's registered capital decrease and amendment of the Company's Memorandum of Association No. 4 in accordance with the capital decrease.**

**Background and Rationale**

The Board of Directors resolved to propose the shareholder meeting to consider and approve the decrease of the Company's registered capital from Baht 367,183,150.50 to Baht 333,803,099.50 divided into ordinary share 667,606,199 shares with the par value of Baht 0.50 by deleting the shares reserved for General Mandate of 66,760,000 shares and amendment of the Company's memorandum of Association no. 4 in accordance with the capital decrease as follow:

"Clause 4 The Company's registered capital is Baht 333,803,099.50 (Three hundred thirty three million eight hundred three thousand and ninety nine baht fifty stang)

Divided into 667,606,199 shares (Six hundred sixty seven million six hundred six thousand one hundred and ninety nine shares)

Par Value is Baht 0.50 per share

Which is classified into:

Ordinary share 667,606,199 shares (Six hundred sixty seven million six hundred six thousand one hundred and ninety nine shares)

Preferred share - shares".

### **Board of Directors' Opinion**

The Board of Directors approved to propose the shareholder meeting to consider and approve the Company's registered capital decrease from Baht 367,183,150.50 to Baht 333,803,099.50 divided into ordinary share 667,606,199 shares with the par value of Baht 0.50 and amendment of the Company's memorandum of Association no. 4 in accordance with the capital decrease.

**Resolution:** This agenda will be approved with the voting not less than three-fourth of shareholders who present and vote at the meeting.

### **Agenda 8 Other matters (if any)**

The Board of Directors has set record date for shareholders who have right to attend the 2024 Annual General Meeting of Shareholders and to receive the dividend on March 10, 2024.

The Company has posted the Invitation Letter of 2024 Annual General Meeting of Shareholders with related document on Company's website ([www.uac.co.th](http://www.uac.co.th)). Should any Shareholders want to ask question or elaborate an issue may send prior question by identifying full name to [sajjaporn@uac.co.th](mailto:sajjaporn@uac.co.th) or by fax at (66 2) 936 1700. Any shareholders want hard copy of Invitation Letter, Proxy Form or any related enclosures, please send your full name and address to above email for delivery.

Any Shareholders who wish to participate in person via electronic means or grant proxy to those who are not the Company's Independent Directors to participate via electronic means are recommended to look through the procedures of the registration and attending via electric means, as detailed in Enclosure No. 5. The registration will be opened since April 4, 2024 until the Meeting has ended on April 18, 2024.

Any Shareholders who wish to appoint the Company's Independent Directors, as detailed in Enclosure No. 6, are recommended to look through the procedures of the registration and attending via electric means, as detailed in Enclosure No. 5., and please send a proxy form A or B (B is recommended) together with the evidencing documents to Corporate Secretary at below address within April 11, 2024

If there would be any change, the Company would notify Shareholders via the Company's website ([www.uac.co.th](http://www.uac.co.th)).

Please be informed accordingly.

Sincerely yours,

- Signature -

Mr. Paiboon Sareewiwatthana  
Chairman