



TRC-CS 043/2023

November 7, 2023

Subject: Notice of the Extraordinary General Meeting of Shareholders No. 1/2023

To: Shareholders of TRC Construction Public Company Limited

Enclosures

1. Copy of the Minutes of the 2023 Annual General Meeting of Shareholders.
2. Information of Memorandum for the Acquisition of Assets (Schedule 2) of TRC Construction Public Company Limited for the investment in the newly issued ordinary shares of ASEAN Potash Chaiyaphum Public Company Limited to the existing shareholder.
3. Capital Increase Report Form (F53-4).
4. Information of Memorandum regarding the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions.
5. The Articles of Association regarding the Meeting of Shareholders.
6. Documents or evidence showing shareholders' identities or their proxies required to attend the Shareholders' Meeting.
7. Guidelines for attending the Extraordinary General Meeting of Shareholders No. 1/2023 by Electronic Media (E-EGM).
8. Names and profiles of directors proposed to shareholders for granting proxies to attend the meeting on their behalf, and definition of independent directors.
9. Proxy Form B and Form C.
10. Form of Advance Questions for the Extraordinary General Meeting of Shareholders No. 1/2023.

TRC Construction Public Company Limited (the "Company") is scheduled to hold the Extraordinary General Meeting of Shareholders No. 1/2023 on Monday, 27 November 2023 at 11.00 a.m., via electronic media (E-AGM) only in accordance with measures, procedures and conditions on related laws to consider the following agenda;

Agenda 1 To consider and adopt the minutes of the 2023 Annual General Meeting of Shareholders

Background and Rationale

The Company prepared the Minutes of the 2023 AGM on 26 April 2023, and submitted a copy of the Minutes of the 2023 AGM to the Stock Exchange of Thailand, the Securities, and Exchange Commission and the Ministry of Commerce within the specific period as well as posted on the Company's website (www.trc-con.com). Copy of the Minutes of the 2023 AGM as shown in Enclosure 1.

Board's Opinion

The Board agreed to propose the Minutes of the 2023 AGM to the meeting for consideration and approval.

Resolution

This agenda shall be approved with the majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 2 To consider and approve the additional investment in the newly issued ordinary shares of ASEAN Potash Chaiyaphum Public Company Limited

Background and Rationale

The Company requires to invest in the newly issued ordinary shares of ASEAN Potash Chaiyaphum Public Company Limited (APOT) in the amount of 4,020,240,000.00 baht or 40,202,400 shares, based on the Company's shareholding proportion to maintain the portion of shares. The Company foresees several advantages from the transaction as follows:

- (1) In the event of a successful capital increase for APOT, it will secure the completion of Financial Close and the execution of the construction contract that the Company has held a Letter of Award since 2016, which the Company will gain substantial income from construction services.
- (2) This transaction serves as a risk diversification strategy, reducing the Company's reliance on income and net profits solely from the construction service business, which can be vulnerable to price fluctuations in construction materials and high labor costs.
- (3) The Company anticipates recognizing additional share of profit after APOT commences its commercial operations.

Details as shown in the Information of Memorandum for the Acquisition of Assets (Schedule 2) of TRC Construction Public Company Limited for the investment in the newly issued ordinary shares of ASEAN Potash Chaiyaphum Public Company Limited to the existing shareholder, Enclosure No. 2.

Board's Opinion

The Board of Directors has considered that the investment in the Company's newly issued ordinary shares in ASEAN Potash Chaiyaphum Public Company Limited this time is appropriate and beneficial to the company. and shareholders of the company. Besides from that the Company receives the investment returns in the form of dividends in long term upon ASEAN Potash Chaiyaphum Public Company Limited commences commercial operations, the Company will continue to receive construction services payments from being the contractor for the project.

The Board of Directors considered and agreed to propose to the EGM No. 1/2023 for the approval of the additional investment in the newly issued ordinary shares of ASEAN Potash Chaiyaphum Public Company Limited in the amount of 4,020,240,000.00 baht or 40,202,400 shares, and the designation to Chief Executive Officer as the authorized person to proceed any relevant steps of investment in the Company's newly issued ordinary shares in ASEAN Potash Chaiyaphum Public Company Limited, until the completion.

Resolution

This agenda shall be approved by a vote of not less than three-quarters (3/4) of all votes of the shareholders who present and vote at the Meeting.

Agenda 3 To consider and approve the Company's registered capital increase and the amendment of Article 4 of the Memorandum of Association to be in line with the capital increase

Background and Rationale

According to the Company's requirement of issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions, the Company shall add the registered capital for 299,598,338.75 Baht to change the amount from the existing registered capital of 1,198,393,354.75 Baht to be 1,497,991,693.5 Baht by issuing 2,396,786,710 ordinary shares containing 0.125 baht per share for support the issuance and offering of share mentioned above. Details as shown in Enclosure 3.

Board's Opinion

The Board agreed to propose to the Extraordinary General Meeting No., 1/2023 to approve the authorized capital increase of the Company and revise No.4 of the Association Memorandum to be consistent with the capital increase to the Meeting for approval as follow

No 4.	Registered Capital	1,497,991,693.50 Baht	(One Billion Four Hundred Ninety-Seven Million Nine Hundred Ninety-One Thousand Six Hundred Ninety-three Baht and fifty Satang)
	divided into	11,983,933,548 shares	(Eleven Billion, Nine Hundred Eighty-Three Million, Nine Hundred Thirty-Three Thousand, Five Hundred Forty-Eight shares)
	With the par value of	0.125 Baht	(Zero Point One Two Five Satang)
	divided into:		
	Ordinary shares	11,983,933,548 shares	(Eleven Billion, Nine Hundred Eighty-Three Million, Nine Hundred Thirty-Three Thousand, Five Hundred Forty-Eight Share)
	Preference shares	shares	(shares)

Resolution

This agenda shall be approved by a vote of not less than three-quarters (3/4) of all votes of the shareholders who present and vote at the Meeting.

Agenda 4 To consider and approve the allocation of newly issued ordinary shares

Background and Rationale

As the Company will utilize the capital received from the capital increase for (1) debt repayment, especially high-interest financial debts, to reduce the Company's debt burden and interest expenses, with consideration given to repaying financial debts based on their remaining balance and higher interest rates and (2) to serve as working capital for business operations by offering newly issued ordinary shares in the amount of 2,396,786,710 shares, with a par value of 0.125 Baht per share, to the existing shareholders in proportion to their shareholdings without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions, at the offering price of 0.20 Baht per share, with a total value of 479,357,342 Baht, at a ratio of 4 existing ordinary shares per 1 newly issued ordinary share. In the case of fractional shares resulting from the calculation, the fractional shares shall be disregarded. The Record Date for the right to subscribe for newly issued ordinary shares in proportion to their shareholdings without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions is set for 27 November 2023. Shareholders may subscribe for newly issued ordinary shares in excess of their entitlement (Oversubscription), and existing shareholders of the Company who subscribe for shares in excess of their entitlement will be allocated additional shares only if there are shares remaining after the allocation to existing shareholders of the Company in proportion to their shareholdings without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions and at a price of 0.20 Baht per share.

The allocation of these newly issued ordinary shares to the existing shareholders in proportion to their shareholdings without allocation to shareholders would subject the Company to legal obligations in foreign jurisdictions. The Executive Committee or Chief Executive Officer or the persons entrusted by the Executive Committee or Chief Executive Officer shall be authorized to consider and determine any other details related to the issuance and allocation of newly issued ordinary shares. This includes but is not limited to (1) setting or changing the date for determining the names of shareholders who have the right to subscribe for new ordinary shares in proportion to their shareholding (Record Date), (2) allocate newly issued ordinary shares on a one-time basis, or periodically, determining the offering period, payment of shares conditions and other details related to the issuance and offering of such newly issued ordinary shares, (3) entering into negotiations, making agreements and signing various related documents and contracts, including taking various actions related to the allocation of such newly issued ordinary shares, (4) signing various permission request documents, waiver requests, and necessary documents and evidence related to the issuance and offering of such newly issued ordinary shares, including contact and submitting permission applications, such documents and evidence must be submitted to government agencies or related agencies and listing newly issued ordinary shares of the company on the SET and (5) has the power to take any other necessary and appropriate actions regarding the issuance and offering of newly issued ordinary shares mentioned above as deemed appropriate within the scope received from the shareholder meeting.

The detail is shown up as in the Information of Memorandum regarding the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions, Enclosure 4.

Board's Opinion

The Board agreed to propose to the to the Extraordinary General Meeting No., 1/2023 to approve for consideration and approval of the allocation of newly issued ordinary shares in the amount of 2,396,786,710 shares.

Resolution

This agenda shall be approved by a vote of not less than three-quarters (3/4) of all votes of the shareholders who present and vote at the Meeting.

Agenda 5 To consider and approve the issuance of debentures with the amount of not exceeding 2,000 million Baht

Background and Rationale

The Company is willing to issue and offer the Company's debenture with the amount of not exceeding 2,000 million Baht as the following details.

- | | | |
|---------------------|---|---|
| Objective | : | To invest in additional common shares via Right Offering, in proportionate of APOT and/or to support the expansion of the Company's business and/or subsidiaries and/or associate, and/or for general business purposes, and/or to repay loans, and/or to use as working capital, and/or for additional investments in subsidiaries, and/or associate, and/or other unrelated businesses to the Company, and/or for any other purposes as deemed appropriate by the Company's board of directors. |
| Type of Debenture | : | Every type/ form whether name registered or not, Secured and/or Unsecured Debenture, with debenture holders' representative and/or without debenture holders' representative, Subordinated and/or Unsubordinated depending on the market conditions at the offering time, and other relevant factors. |
| Size of Debenture | : | The debenture total amount shall not exceed 2,000 million Baht. In this regard, the Company is able to issue and offer additional debentures and/or offer debentures to replace the existing debentures which have been redeemed within such limitation amount. Any debentures issued by the Company at any time and not redeemed shall have a value not exceeding such limitation amount. |
| Tenor of Debentures | : | Not exceeding 5 years from the date of issuance of debentures each time, subject to the regulations of the Securities and Exchange Commission and/or the office of the Capital Market Supervisory Board. |
| Currency | : | Thai Baht and/ or foreign currency by applying exchange rate when issuing debentures each time. |

- Interest Rate : Determined each time, depend on the market conditions when offering debentures or agreement and condition when issuing and offering debentures each time.
- Early Redemption : Subject to condition and agreement of debenture in each time of issuance.
- Offering : Debentures may be issued and offered either domestically or internationally, as individual projects, and/or in a revolving manner, to the general public and/or specific investors, institutional investors, and/or high-net-worth investors, through public offerings and/or private placements, which may occur at once or on multiple occasions, in accordance with the regulations of the Securities and Exchange Commission (SEC) and other relevant rules and regulations that are in effect at the time of issuance and offering of such debentures.
- Secondary Market : The Company may register debenture with the Thai Bond Market Association or any other appropriate secondary market

In this regard, The Executive Committee or Chief Executive Officer or the person(s) entrusted by the Executive Committee or Chief Executive Officer shall be authorized to determine various details related to debentures, including type, name, primary collateral type, currency, amount, interest rate, maturity, par value, offering price, project duration, funding, appointment of representatives for debenture holders, as well as specifying details related to the offering, including but not limited to methods and duration of issuance, offering, and allocation, and to undertake any actions as deemed necessary and appropriate under the applicable laws and relevant criteria, the appointment of financial advisors and/or principal securities underwriters and/or credit rating agencies as required by applicable regulations or as otherwise deemed appropriate. Register the aforementioned debentures with The Thai Bond Market Association or other appropriate secondary markets. Have the authority to apply for approvals, disclose information, and conduct any other actions with relevant authorities, negotiate, sign, amend contracts and/or documents, provide information, submit documents and evidence to the Office of the Securities and Exchange Commission (SEC), and/or other relevant agencies related to the issuance and offering of the said debentures, as well as to undertake any actions as required or deemed necessary and appropriate in connection with the issuance and offering of debentures

Board's Opinion

The Board agreed to propose to the Extraordinary General Meeting No., 1/2023 to approve the Issuance and Offering of the Company's debenture with the amount of not exceeding 2,000 million Baht to the Meeting for consideration and approval.

Resolution

This agenda shall be approved by a vote of not less than three-quarters (3/4) of all votes of the shareholders who present and vote at the Meeting.



Agenda 6 Other business (If any).

The Board of Directors had specified the record date for shareholders having rights to attend the EGM No. 1/2023 to be on 11 October 2023.

The Company has posted the Notice of the EGM No. 1/2023 together with all an Enclosures on the Company's website (<https://www.trc-con.com/en/home> item "Investor Corner/Shareholder Information"). Should any shareholders would like to ask question or elaborate an issue, they may send their questions in advance to the Company Secretary, via phone number +66 2023 7777 Ext 4803 or via email address: corporatesecretary@trc-con.com or Investor Relations department via phone number +66 2023 7777 Ext. 4824, as detailed in Enclosure No. 10 (Form of advance questions)

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 media are recommended to look through the procedures of the registration and attending via electronic media, as detailed in An Enclosure No.6 and An Enclosure No.7 The registration will be opened since 13-24 November 2023 at 09.00 -17.00 hrs. The Company will send a Weblink to access the E-AGM meeting, username and password for attending the E-AGM meeting on 24 November 2023.

Any Shareholders who wish to appoint the Company's Independent Directors, as detailed in An Enclosure No.8 (Names and biographies of the Company's directors), are recommended to look through the procedures of the registration and attending via electronic media, as detailed in An Enclosure No. 7, and please send a proxy form together with the evidencing documents to Corporate Secretary (Send to "Company Secretary or Investor Relations Department" TRC Construction Public Company Limited No. 8 Soi Sukhaphiban 5, Soi 32, Tha Raeng, Bang Khen District, Bangkok 10220, telephone 02-022-7777 ext. 4803 or 4824) within 24 November 2023 at 09.00 -17.00 hrs.

Please be informed accordingly and all shareholders are cordially invited to attend the EGM No. 1/2023 at the aforementioned date, time and venue. via electronic media (E-AGM) on the above-mentioned date and time. The Company will open for access to the meeting system from 09.00 hrs., onwards.

Sincerely yours,

-Mrs. Paichit Rattananon-

(Mrs. Paichit Rattananon)

Chairman of the Board of Directors

Company Secretary/Investor Relations

Tel .+66 2022 - 7777 Ext. 4803 and 4824.