



TRC-CS 018/2024

1 April 2024

Subject: Notice of the 2024 Annual General Meeting of Shareholders

To: Shareholders of TRC Construction Public Company Limited

Enclosures:

1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023
2. The Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) (QR Code)
3. Biography of Nominated Directors in Replacement of the Retiring Directors whose Tenure are expired
4. The Articles of Association Regarding the Meeting of Shareholders
5. Registration, Documents Required to Attend the Shareholders' Meeting, Grant of Proxy and Voting
6. Guidelines for Attending the 2024 Annual General Meeting of Shareholders by Electronic Media (E-AGM)
7. Biographies of Proposed Directors Represent as Proxies of Shareholders at the Meeting and Definition of Independent Director
8. Proxy Form B and Form C
9. Form of Advance Questions for the Annual General Meeting of Shareholders

TRC Construction Public Company Limited ("the Company") is scheduled to hold the 2024 Annual General Meeting of Shareholders ("the 2024 AGM") **on Monday 29 April 2024 at 02.00 p.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 Adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023

Background and Rationale

The Company prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023, held on 27 November 2023 and submitted a copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 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 Extraordinary General Meeting of Shareholders No. 1/2023 as shown in the Enclosure 1.

Board's Opinion

The Board agreed to propose the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 to the Meeting for adoption.

Resolution

This agenda shall be approved by majority voting of the shareholders who present and vote at the Meeting.



Agenda 2 To Acknowledge the Company's Operating Performance for the Year 2023

Background and Rationale

The Company prepared the directors' report of the Company and its subsidiaries' operating performance for the year 2023 ended 31 December 2023 as shown in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) as shown in the Enclosure 2 (QR Code).

The Board's Opinion

The Board agreed to propose the Company and its subsidiaries' operating performance for the year 2023 to the Meeting for acknowledgement.

Resolution

No voting is required for this agenda.

Agenda 3 To Consider and Approve the Financial Statements for the Year 2023 ended 31 December 2023

Background and Rationale

Pursuant to the Section 112 of the Public Limited Companies Act, B.E. 2535.

"The board of directors shall prepare the balance sheet and the profit and loss account as of the last day of the accounting year of the company for submission to the meeting of shareholders for approval at the annual ordinary meeting.

The board of directors shall have the balance sheet and the profit and loss account, prepared under paragraph one or prepared during the accounting year for submission to the meeting of shareholders for approval, examined by an auditor prior to submission to the meeting of shareholders."

The Audit Committee's Opinion

The Audit Committee reviewed the Company and its subsidiaries' financial statements for the year 2023 ended 31 December 2023 which has been audited by Dharmniti Auditing Company Limited, the certified auditors, and agreed their correctness, completeness and sufficiency according to the General Accepted Accounting Principles, and proposed to the Board of Directors' Meeting for consent to propose the Meeting for approval of the financial statements for the year 2023 ended 31 December 2023

The Company and its subsidiaries' operating performance and the statement of financial position at the end of 2023 and 2022 were summarized as follows:

List	2023 (MB.)	2022 (MB.)
Total Assets	3,926.88	4,353.39
Total Liabilities	4,165.58	4,050.56
Total Shareholders' Equity	(238.71)	302.83
Total Revenue	2,193.88	3,373.02
Net Profit (Loss)	(540.32)	(111.96)
Debt to Equity Ratio	(17.45)	13.38
Par Value per Share	0.125	0.125
Book Value per Share	(0.20)	0.03
Earnings (Loss) per Share	(0.0564)	(0.0117)

The Board's Opinion

The Board agreed to propose the financial statements for the year 2023 ended 31 December 2023 which has been audited by the certified auditor and reviewed by the the Audit Committee to the Meeting for approval.

Resolution

This agenda shall be approved by majority voting of the shareholders who present and vote at the Meeting.

Agenda 4 To Consider and Approve the Omission of Dividend Payment and the Non-Allocation of Net Profit as Legal Reserve for Year 2023 Performance

Background and Rationale

According to the Section 115 of the Public Limited Companies Act, B.E. 2535 (including any revision) and Article 39, "No dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid".

And the Section 116 of the Public Limited Companies Act, B.E. 2535 and Article 41, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated loss brought forward (if any) until the reserve reaches 10 percent of the registered capital.

The Company's dividend allocation policy is approximately 40% of the net profit after deduction of taxation and legal reserve of the financial statements. However, the dividend payment can be changed and subject to the Company's investment plan, necessity, other future appropriate reasons and under conditions to contribute high benefit for the shareholders such as loan repayment, investment fund for business expansion or on occasion of market environment change that may affect the Company's cash flow in the future under the Board of Directors' authority to consider and review the dividend policy. However, the Board of Directors' resolution to allocate the dividend payment must be subsequently proposed to the Shareholders' Meeting for approval except for the interim dividend payment that the Board of Directors has the authority to approve prior to informing to the subsequent Shareholders' Meeting for acknowledgement.

For 2023, the Company's net loss in separated was Baht 445.71 million and the Company's accumulated loss as at year end 2023 was Baht 1,422.64 million causing the Company to not pay dividend and non-allocation of profit as legal reserve.

The Board's Opinion

The Board agreed to propose the omission of dividend payment and the non-allocation of profit as legal reserve to the Meeting for approval because the loss occurred in 2023 operating results.

Resolution

This agenda shall be approved by majority voting of the shareholders who present and vote at the Meeting.

Agenda 5 To Consider and Approve the Election of Directors in Replacement of those Retired by Rotation for Year 2024

Background and Rationale

Article 15 of the Company's Articles of Association

“In the Annual General Meeting of Shareholders, one-third (1/3) of the Board must resign by rotation according to their term and those directors whose tenure are expired may be re-appointed for another term.”

For the year 2024, 2 directors to be retired by rotation in this meeting are as follows:

1. Mrs. Ratchadaporn Rajchataewindra Independent Director, Chairman of Audit Committee, Remuneration and Nomination Committee, Corporate Governance and Sustainability Committee and Risk Management Committee
2. Mrs. Podchanee Phaosavasdi Authorized Director, Remuneration and Nomination Committee, Corporate Governance and Sustainability Committee, Risk Management Committee and Executive Committee

From 2 October to 31 December 2023, the Company provided an opportunity to its shareholders to propose the lists of qualified candidates (s) for the directorship through the Stock Exchange of Thailand’s portal and the Company’s website but there was none Candidate(s) from shareholders.

The Remuneration and Nomination Committee’s Opinion

The Remuneration and Nomination Committee, excluding the directors who are due to retire by rotation, has nominated the directors by cautiously and thoroughly considering those person with knowledge, capability, and experience as well as virtue ethics and then deemed it appropriate the Board of Directors to propose the Meeting to re-elect those two directors for another term.

The Board’s Opinion

The Board, excluding the directors who are due to retire by rotation, has considered in compliance with criteria and procedures regarding director nomination and agreed with the Remuneration and Nomination Committee and proposed that the Meeting re-elects those two directors for another term.

Further, for an independent director, the Board has considered that the independent directors could provide opinions freely and in accordance with relevant regulations. Those two directors proposed for re-election meet all the requirements stipulated in the Public Limited Companies Act, B. E. 2535 and relevant regulations of the Capital Market Supervisory Board.

Biography of Mrs. Ratchadaporn Rajchataewindra and Mrs. Podchanee Phaosavasdi , directors who retired and are proposed for re-election shown in the Enclosure 3.

Resolution

This agenda shall be approved by majority voting of the shareholders who present and vote at the Meeting.

Agenda 6 To Consider and Approve the Directors’ Remuneration for the Year 2024

Background and Rationale

Pursuant to the Section 90 of the Public Limited Companies Act, B.E. 2535.

“The company shall not pay money or give any property to a director, unless it is a payment of remuneration under the articles of association of the company.

In the case where the articles of association of the company is not stipulated, the payment of remuneration under paragraph one shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.”

Article 16 of the Company’s Articles of Association.

“The directors shall be entitled to receive remuneration from the Company in the forms of prized money, meeting remuneration, remuneration, bonus or other kinds of compensation in accordance with the Articles of Association or as approved by the General Meeting of Shareholders, which amount may be fixed or regulated and may be fixed from time to time or for such period until there is a change. In addition, the directors shall be entitled to allowance and welfare in accordance with the regulations of the Company.

The provision in the first paragraph shall not prejudice the rights of the staff or employee of the Company, who is elected as the director, to receive any remuneration and benefit as the staff or employee of the Company.”

The duties and responsibilities of the above committees are disclosed in the Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report), item “Corporate governance structure”, sub-item “The Board of Directors” and published on the Company's website.

The Remuneration and Nomination Committee’s Opinion

The Remuneration and Nomination Committee and the Board of Directors considered the directors’ remuneration for the year 2024 in comparison with the average rate of the directors’ remuneration for the year 2022 from the survey result of Thai Institute of Directors (IOD) including the scope of responsibilities and work performance of each committee and agreed to propose the shareholders to approve the directors’ remuneration for the year 2024 to be the same as year 2023 as follows:

1. The Board of Directors

1.1 Monthly Remuneration

Position	2024 (Proposed for approval) Monthly Remuneration (Baht per Person)	2023 Monthly Remuneration (Baht per Person)
Chairman	50,000	50,000
Chairman of the Audit Committee	25,000	25,000
Independent Directors	20,000	20,000
Executive Directors	10,000	10,000

1.2 Other Remunerations

	2024 (Proposed for approval)	2023
	1. Chairman: To receive social security fund, contribution to provident fund, life insurance, travel insurance, group accident insurance, health insurance, car & personal driver and fuel fee	1. Chairman: To receive social security fund, contribution to provident fund, life insurance, travel insurance, group accident insurance, health insurance, car & personal driver and fuel fee

	2024 (Proposed for approval)	2023
	2. Independent directors: To receive health insurance	2. Independent directors: To receive health insurance
	3. Director & Officers Insurance (D&O Insurance), Limit of liability of Baht 100,000,000	3. Director & Officers Insurance (D&O Insurance), Limit of liability of Baht 100,000,000

2. Sub Committees

	2024 (Proposed for approval)	2023
2.1 The Audit Committee Meeting fee to independent directors	Baht 10,000 per person per attendance	Baht 10,000 per person per attendance
2.2 The Remuneration and Nomination Committee Meeting fee to independent directors	Baht 10,000 per person per attendance	Baht 10,000 per person per attendance
2.3 The Corporate Governance and Sustainability Committee Meeting fee to independent directors	Baht 10,000 per person per attendance	Baht 10,000 per person per attendance
2.4 The Risk Management Committee Meeting fee to independent directors	Baht 10,000 per person per attendance	Baht 10,000 per person per attendance
2.5 The Executive Committee	Only paid for the position of executives and no remuneration for the position of the Executive Committee	Only paid for the position of executives and no remuneration for the position of the Executive Committee

The Board's Opinion

The Board had a resolution upon recommendation of the Remuneration and Nomination Committee to propose the directors' remuneration for the year 2024 to be the same as year 2023 to the Meeting for approval.

Resolution

This agenda shall be approved by voting of not less than two-thirds of shareholders who present.

Agenda 7 To Consider and Approve the Company's Auditor and Audit fee for the Year 2024

Background and Rationale

According to Section 120 of the Public Limited Companies Act, B. E. 2535, an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. The former auditor may be re-appointed. In addition, a notification from the Capital Market Supervisory Board imposes limits on an appointment of individual external auditors (but not the audit firm) at listed companies to no more than seven (7) fiscal

year. In this regard, other individual external auditors from the same audit firm may be re-appointed after five (5) fiscal years interval break.

The Audit Committee's Opinion

The Audit Committee considered the independency and audit experience of auditor and then deemed it appropriate to propose the Board of Directors' Meeting for consent to propose the Meeting for approval of the appointment of the following Certified Public Accountants from DIA International Audit Company Limited to be the Company and its subsidiaries' external auditor for the year 2024.

The proposed auditors as the following lists;

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|---------------------------------|--|
| 1. Mr. Nopparoeck Pissanuwong | Certified Public Accountant (Thailand) No. 7764 and/or |
| 2. Miss Ravewan Chuenchom | Certified Public Accountant (Thailand) No. 7487 and/or |
| 3. Mr. Wirote Satjathamnukul | Certified Public Accountant (Thailand) No. 5128 and/or |
| 4. Miss Somjintana Pholhirunrat | Certified Public Accountant (Thailand) No. 5599 |

And also proposed for approval of the audit fee of 1,200,000 same rate as for year 2023 exclusive of out-of-pocket expense.

(Unit : THB)					
Audit fee	2024		2023		2022
	DIA Audit Company Limited	International Company	Dharminiti Auditing Company Limited	Dharminiti Auditing Company Limited	
TRC Construction Public Company Limited	1,200,000 (Proposed for approval)		1,200,000		1,200,000
Other services:					
Travelling expenses, overtime expenses and others etc.	Actual reimbursement		85,642		111,917

These 4 auditors proposed to be the auditor for the year 2024 have no relationship, no stake and/or any conflict of interest with the Company, its subsidiaries, management, major shareholders or related person. There was also no connected transaction with the Company and its subsidiaries. Therefore, the auditors show independence in auditing and rendering opinions on the financial statement. DIA International Audit Company Limited are the auditors, directly and indirectly of the subsidiaries of the Company for the year 2024. The Board of Directors and the Audit Committee will supervise to ensure that the financial statements are timely prepared.

The Board's Opinion

The Board had a resolution upon recommendation of the Audit Committee to propose the appointment of DIA International Audit Company Limited as the Company's auditor with the audit fee for the year 2024 at the amount of Baht 1,200,000 exclusive of out-of-pocket expense.

Resolution

This agenda shall be approved by majority voting of the shareholders who present and vote at the Meeting.

Agenda 8 Other matters (if any)

The Board of Directors has set the record date for shareholders having rights to attend the 2024 AGM to be on 28 March 2024.

The Company has posted the Notice of the 2024 AGM together with all 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 2022-7777 Ext 5202 or via email address: corporatesecretary@trc-con.com or Investor Relations department via phone number +66 2022-7777 Ext. 5160, as detailed in the Enclosure 9 (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 the Enclosure 5 and Enclosure 6. The registration will be opened during 9 April 2024 at 09.00 a.m. until 26 April 2024 at 05.00 p.m. The Company will send a Weblink to access the E-AGM meeting, username and password for attending the E-AGM meeting on 28 April 2024.

Any Shareholders who wish to appoint the Company's Independent Directors as proxies, as detailed in the Enclosure 7 (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 the Enclosure 6, and please send an original proxy form as detailed in the Enclosure 8 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, phone number +66 2022-7777 ext. 2502 or 5160) within 26 April 2024 at 05.00 p.m.

Please be informed accordingly and all shareholders are cordially invited to attend the 2024 AGM via electronic media (E-AGM) on the above-mentioned date and time. The Company will open for access to the meeting system from 01.00 p.m. onwards.

Sincerely yours,



(Mrs. Paichit Rattananon)

Chairman of the Board of Directors

Company Secretary/Investor Relations

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