



- Translation -

No. AGM 01/2566

April 1st, 2023

Subject: Invitation to the 2023 Annual General Meeting of Shareholders

To: The Shareholders of Mena Transport Public Company Limited

Attachments:

1. QR Code Form 56-1 One Report
2. Instructions for attending via electronic platform (Application IR Plus AGM)
3. Copy of the Minutes of 2022 Annual General Meeting of Shareholders
4. Profiles of the directors retiring by rotation and to be nominated for re-election as Company directors for another term
5. Profiles of the Nominated Auditors for 2023
6. Profiles of the independent directors that are proxies
7. Definition of an independent director
8. Proxy Form A, Form B, and Form C
9. Articles of Association relating to the Shareholders' Meeting
10. Clarification of appointment of proxy, evidence of the right to attend shareholder meeting, voting method, and counting of votes
11. Personal Data Protection for Shareholders' Meeting

The Meeting of the Board of Directors of Mena Transport Public Company Limited (the "Company") No. 3/2566 on February 24th, 2023 has passed a resolution to convene the 2023 Annual General Meeting of Shareholders on Monday, April 24th, 2023 at 10:00 hrs. (Registration starts from 08:00 hrs. with pre-registration available from April 10th, 2023). The Meeting shall be conducted only via electronic platform in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) to consider the following agenda:

Agenda Item 1 To adopt the Minutes of the 2022 Annual General Meeting of Shareholders.

Fact and Reason: The Company held the 2022 Annual General Meeting of Shareholders on April 20th, 2022. The Minutes of Meeting was prepared and submitted to the Department of Business Development, Ministry of Commerce within 14 days after the Annual General Meeting of Shareholders.

The Board of Directors' Opinion: It is appropriate to propose the 2022 Annual General Meeting of Shareholders which was held on April 20th, 2022 to the Annual General Meeting of Shareholders for approval. The Board considered the Minutes to be properly recorded in accordance with the Meeting's resolution. A copy of the Minutes of 2022 Annual General Meeting of Shareholders is as attached in Attachments 3.

- Translation -

Resolution: This agenda item requires a majority vote of the shareholders who attend the Meeting and cast their votes (excluding abstentions).

Agenda Item 2 To acknowledge the Company's operating performance of 2022

Fact and Reason: The summary of the Company's operating performance of 2022 are as appeared in the Annual Report of 2022 (Form 56-1 One Report) in the form of QR Code, which has been sent to shareholders along with this invitation letter as set out in [Attachment 1](#).

The Board of Directors' Opinion: It is appropriate to submit the Company's operating performance of 2022 for acknowledgment of the Annual General Meeting of Shareholders.

Resolution: This agenda item is for acknowledgment only, therefore, voting is not required.

Agenda Item 3 To approve the financial statements of 2022 for the year ended December 31st, 2022

Fact and Reason: Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 (1992), the Board of Directors shall arrange for preparation of the statement of financial position and the statement of profit or loss at the end of the Company's fiscal year, and assign the auditor to audit such prior to proposing to the shareholders for consideration and approval. Details of the financial statements for the year ended December 31st, 2022 are as appear in the Annual Report of 2022 (Form 56-1 One Report) in the form of QR Code, which has been sent to shareholders along with this invitation letter as set out in [Attachment 1](#). The details are summarized as follows:

(Unit : Baht)

Descriptions	Financial Statements	
	2022	2021
Total assets	1,161,404,692	1,061,397,338
Total liabilities	307,905,618	239,421,287
Total shareholder's equity	853,499,074	821,976,051
Revenue from transportation and concrete transportation services	669,520,608	535,979,301
Revenue from sales	27,187,360	25,331,895
Total revenues	707,601,274	572,849,147
Net profit for the year	51,182,073	32,522,067
Earnings per share	0.07	0.05

The Audit Committee's Opinion: The Audit Committee has considered and audited the financial statements of 2022 for the year ended December 31st, 2022 and the financial statements have been audited by Mr. Pornanan Kitjanawanchai, Certified Public Accountant No. 7792, EY Office Limited. The Audit Committee deemed appropriate to propose to the Board of Directors to propose to the Annual General Meeting of Shareholders to approve the financial statements of 2022 for the year ended December 31st, 2022.

- Translation -

The Board of Directors' Opinion: It is appropriate to propose to the Annual General Meeting of Shareholders to approve the financial statements of 2022 for the year ended December 31st, 2022, which were audited by the auditor and reviewed by the Audit Committee.

Resolution: This agenda item requires a majority vote of the shareholders who attend the Meeting and cast their votes (excluding abstentions).

Agenda Item 4 To approve the dividend payment and to approve the appropriation of net profit as a legal reserve for the operating performance ended December 31st, 2022.

Fact and Reason: Pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (1992), the Company shall pay dividends only out of profits and such shall be approved by shareholders. Accordingly, section 116 stipulates that the Company shall appropriate its annual net profit as a legal reserve in the amount not less than five (5) percent of the annual net profit until such legal reserve reaches ten (10) percent of the registered capital. Moreover, the Company has the policy to pay a dividend at the rate of not less than 40.00 percent of its net profit based on the Company's financial statements after deduction of tax, legal reserve, and every type of reserves as specified by the law and as determined by the Company each year depending on the operating performance, financial status, financial liquidity, necessity of spending for the Company's operation and expansion of the Company's business and such dividend payment shall not significantly affect the normal operation of the Company.

In 2022, the operating performance of the Company had net profit of 51,182,073 Baht and an unappropriated retained earnings of 238,630,548 Baht. Therefore, the net profit of 2022 for the amount of 2.6 Million Baht should be appropriated as legal reserves amounting to 5.08 percent of net profit for the year and the payment of dividends for the year 2022 at the rate of 0.03 Baht per share of the of 734 million issued paid-up shares with the total dividend of 22,020,000 Baht, which is 43 percent of the net profit.

Information on dividend payments from the operating performance for the year 2022 and 2021 are as follows:

Details of dividend payment	Year 2022 (Proposed year)		Year 2021	
Net profit	51,182,073	Baht	32,522,067	Baht
Net profit per share	0.07	Baht	0.05	Baht
Annual dividend per share	0.03	Baht	0.03	Baht
Annual dividend	22,020,000	Baht	22,020,000	Baht
Total amount of dividend paid_per share	0.03	Baht	0.03	Baht

- Translation -

Details of dividend payment	Year 2022 (Proposed year)		Year 2021	
Total amount of dividend paid	22,020,000	Baht	22,020,000	Baht
Ratio of dividend payment per net profit	43	%	68	%
Number of shares	734,000,000	shares	734,000,000	shares

This payment of dividends is in accordance with the Company's dividend payment policy. However, such payment of dividends is still uncertain due to the necessity of obtaining an approval from the Annual General Meeting of Shareholders.

The Board of Directors' Opinion: It is appropriate to propose to the Annual General Meeting of Shareholders to approve the appropriation of net profit of 2022 as follows:

- 1) To appropriate as a legal reserve in the amount of 2.6 Million Baht or equivalent to 5.08 percent of the net profit for 2022.
- 2) To approve the dividend payment at the rate of Baht 0.03 per share, totaling 22,020,000 Baht. The date on which the list of shareholders entitled to receive dividends (Record Date) shall be May 2nd, 2023 and the dividend payment shall be made on May 19th, 2023 (within one month after the Annual General Meeting of Shareholders passed the resolution).

Resolution: This agenda item requires a majority vote of the shareholders who attend the Meeting and cast their votes (excluding abstentions).

Agenda Item 5 To appoint the directors to replace those due to complete their terms in 2023.

Fact and Reason: Pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 18 of the Company's Articles of Association, at least one-third (1/3) number of directors shall retire by rotation at each Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) shall vacate the office for the first year. The directors to vacate office in the second year following the registration of the company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office. In the 2023 Annual General Meeting of Shareholders, there are 2 directors who will be retired by rotation are as follows.

Name	Position
1. Mr. Nattaphon Kajonvuthiidet	Director
2. Miss Chayanin Kajornwutidetphat	Director

- Translation -

In order to comply with the principles of good corporate governance of listed companies, the Company has informed the shareholders to nominate persons to be considered for selection as directors of the Company for the 2023 Annual General Meeting of Shareholders through the system of the Stock Exchange of Thailand (SETLink) and on the Company's website <http://www.menatransport.co.th/Investor Relation/Shareholders' Meeting> from October 4th, 2022 to December 31st, 2022. However, there was no shareholder nominating any person to be considered for election as a director.

The Board of Directors' Opinion: The Board of Directors, exclusive of directors to be replaced and having interests on this matter, has considered with all due circumspection and resolved to propose to the Annual General Meeting of Shareholders to consider the re-election of the 2 retiring directors to retain their offices for another term. The qualifications of the 2 directors who are nominated for re-election are in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the relevant notifications of the Capital Market Supervisory Board. The Company has attached the profiles of the directors to be nominated for re-election as Company directors in Attachment 4.

Resolution: This agenda item requires a majority vote of the shareholders who attend the Meeting and cast their votes (excluding abstentions). The shareholders shall vote for each candidate individually.

Agenda Item 6 To approve the remuneration of the directors for 2023.

Fact and Reason: Pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (including the amendment), the Company shall not pay the directors money or any other assets, except for the remuneration according to the Company's Articles of Association, whereby Article 33 of the Company's Articles of Association stipulates that directors are entitled to remuneration from the Company in the form of reward, meeting allowance, pension, bonus or return in other nature in accordance with the Articles of Association or as considered by the meeting of shareholders who may determine the remuneration in a certain amount or set out the criteria to be determined for each case or to be perpetually effective until amended. The directors may also be entitled to receive other allowance and benefits in accordance with the Company's regulation.

The Board of Directors' Opinion: The Board of Director has determined the directors' remuneration in line with the Company's operating performance, duties and responsibilities and performance of each director. Such compensation is at an appropriate level received within the same industry and enough to motivate and retain quality directors with the Company. The Board of Director deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve

- Translation -

the remuneration of directors and sub-committees for 2023 at the same rate as approved by the 2022 Annual General Meeting of Shareholders with the following details:

Committee	Position	Year 2023 (Proposed year)	Year 2022	Other Renumeration / Benefits (Money and others)
		Monthly remuneration (month/person)	Monthly remuneration (month/person)	
Board of Directors	Chairman	60,000 Baht	60,000 Baht	-None-
	Director ¹	20,000 Baht	20,000 Baht	-None-
Audit Committee	Chairman	25,000 Baht	25,000 Baht	-None-
	Member	15,000 Baht	15,000 Baht	-None-
Executive Committee	Chair	-	-	-None-
	Member	-	-	-None-

Remark 1 : The directors' remuneration shall only be paid to the independent directors and the directors who are not the executives.

Resolution: This agenda item requires not less than two-thirds (2/3) of the total votes of the shareholders who attend the Meeting.

Agenda Item 7 To consider and approve the appointment of the Company's auditor and determination of the audit fee for 2023

Fact and Reason: Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992), the Annual General Meeting of Shareholders shall appoint the Company's auditor and determine the audit fee on an annual basis. Accordingly, Section 121 stipulates that the auditor shall not be a director, an employee, or a person holding any position in the Company.

The Audit Committee's Opinion: It is appropriate to propose to the Board of Directors to be proposed to the Annual General Meeting of Shareholders to appoint auditors of EY Office Limited to be the Company's auditors in 2023 because they are independence, knowledgeable, experienced, reliable, and proficient in auditing companies listed in the Stock Exchange of Thailand, as well as its reasonableness of the auditing fee. The list of auditors is as follows:

- | | | |
|-------------------|----------------|--|
| 1. Mr. Pornanan | Kitjanawanchai | Certified Public Accountant No. 7792; or |
| 2. Miss Sumesa | Tangyoosuk | Certified Public Accountant No. 7627; or |
| 3. Miss Isaraporn | Wisutthiyan | Certified Public Accountant No. 7480 |

- Translation -

By assigning any person to audit and give opinions on the Company's financial statements, in the event that the aforementioned certified auditors are unable to perform their duties, EY Office Limited shall assign another certified public accountant of EY Office Limited to act on their behalf. The information relating to the profiles of the auditors was delivered to the shareholders along with this invitation letter. Details are as appear in Attachment 5.

The proposed audit fee of 1,550,000 Baht for 2023 is divided into fee for reviewing 3 quarters of financial statements and annual audit fee including the audit fee for reviewing the joint venture's operations which is included in the Company's financial statement according to percentage held by the Company.

The Board of Directors' Opinion: It is appropriate to propose to the Annual General Meeting of the Shareholders to consider approving the appointment of the auditors from EY Office Limited to be the Company's auditor for 2023 in accordance with the proposed details. Moreover, the Board of Directors agreed to propose to the 2023 Annual General Meeting of Shareholders to consider approving the audit fee for 2023 in the amount of 1,550,000 Baht. Details are as follows:

The proposed audit fee	Year 2023	Year 2022	Year 2021
Audit Firm	EY Office Limited	EY Office Limited	Pricewaterhouse Coopers ABAS Limited
Audit fee for quarterly review 3 quarters and audit fee for audit only the Company's financial statements.	1,450,000 Baht	1,400,000 Baht	1,900,000 บาท
Audit fee for reviewing the Joint Venture's performance which included in the Company's financial statement according to percentage held by the Company.	100,000 Baht	The joint venture had not been established	The joint venture had not been established
Total audit fee	1,550,000 Baht	1,400,000 Baht	1,900,000 Baht

In this regard, the above certified auditors are auditors approved by the Office of the Securities and Exchange Commission and have no relationship and/or conflict of interest with the Company, executives, major shareholders or those related to such persons in any way and not shareholders of the Company. Therefore, the auditors are independent in auditing and giving opinions on the Company's financial statements.

Resolution: This agenda item requires a majority vote of the shareholders who attend the Meeting and cast their votes (an abstention is not counted as a vote).

Agenda Item 8 To acknowledge the change of the objective of utilization of the proceeds from capital increase obtained from an initial public offering (IPO)

Fact and Reason: Pursuant to Article 38 (6) (b) of the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares and the Notification of the Office of the Securities Exchange Commission No. SorJor. 63/2561 Re: Change in Objectives of Utilization of Proceeds Obtained from Initial Public Offering Statement Form and Draft Prospectus, the immaterial change in objectives of utilization of the proceeds can be done upon the approval of the Board of Directors and such change shall be reported to the shareholders' meeting for acknowledgement in the next shareholders' meeting.

As the Company issued new shares to increase capital by proposing an initial public offering (IPO) closing on July 1st, 2021 for 184,000,000 shares at the offering price of 1.20 Baht per share, the Company received proceeds from IPO (after deducting expenses in connection with the offering) in the total net amount of 211.94 million Baht. The estimated objectives and period of spending are determined as appear in the application for the offer for sale of securities (Form 69-1) and the prospectus as follows:

Objective of Spending	Estimated Amount of IPO Proceeds (million Baht)	Estimated Period of Spending
1. Investing in future projects:	160.80	Within 2022
1.1 Expanding the concrete transport vehicle fleet (Mixers)	Not exceeding 120.0	
1.2 Expanding the trailer truck fleet and cold chain transport vehicles	Not exceeding 40.8	
2. Debt repayment	20.00	Within quarter 4 of 2021
3. Operational working capital of the Company	40.00	Within quarter 3 of 2021

Previously on January 11, 2022 the Company informed the Stock Exchange of Thailand that the Board of Director's Meeting No. 1/2022 has approved to change the objectives of using the proceeds from IPO and informed the shareholders of the news as follows;

- Translation -

(Unit : million Baht)

Objective of Spending	As previously disclosed		Change to	
	Amount	Period	Amount	Period
1) Investing in future projects:	Not exceeding 160.80	Within	Not exceeding 160.80	Within
1. Expanding the concrete transport vehicle fleet (Mixers)	Not exceeding 120.00	2022	Not exceeding 40.80	2023
2. Expanding the trailer truck fleet and cold chain transport vehicles	Not exceeding 40.80		Not exceeding 120.00	
2) Debt repayment	20.00	Within quarter 4 of 2021	20.00	Within quarter 4 of 2021
3) Operational working capital of the Company	40.00	Within quarter 3 of 2021	40.00	Within quarter 3 of 2021

The Board of Directors' Opinion: As there is a business partner entering into a memorandum of understanding (MOU) proposing the Company to establish a joint venture company, TD M Logistic Company Limited ("TDM"), as well as to expand the investment in the cold chain transport vehicles, consumer products, and other specialized products, therefore, the Company deemed appropriate to adjust the investment plan to focus on the expansion of the transport vehicle fleet. Hence, the Board of Directors' Meeting No. 2/2023 resolved to change the objective of utilization of the IPO proceeds for the concrete transport vehicle fleet, the trailer truck fleet, and the cold chain transport vehicles from the amount of IPO proceeds as follows:

The amount of proceeds or the period of spending that the Company wishes to change The Company changes the amount of proceeds in accordance with the objective of utilization of the IPO proceeds to invest in future projects as listed in No.1 and No.2 as follows:

Objective of Spending	As previously disclosed as of January 11, 2022		Change to	
	Amount of Proceeds	Period	Amount of Proceeds	Period
1) Investing in future projects:	Not exceeding 160.80	Within 2023	Not exceeding 160.80	Within 2023
1. Expanding the concrete transport vehicle fleet (Mixers)	Not exceeding 40.80		Not exceeding 16.42	
2. Expanding the trailer truck fleet and cold chain transport vehicles	Not exceeding 120.00		Not exceeding 144.38	

- Translation -

Objective of Spending	As previously disclosed as of January 11, 2022		Change to	
	Amount of Proceeds	Period	Amount of Proceeds	Period
2) Debt repayment	20.00	Within quarter 4 of 2021	20.00	Within quarter 4 of 2021
3) Operational working capital of the Company	40.00	Within quarter 3 of 2021	40.00	Within quarter 3 of 2021

Rationale, necessity, and benefit that shareholders will receive Using the proceeds to establish a joint venture, TD M Logistics Co., Ltd. (“TDM”), as well as to expand investment in the cold chain transport vehicles, consumer goods and other specialized products will create opportunities for growth in new lines of business for the Company and will also help reduce the impact from the volatility of the construction business. Since the Company deemed appropriate to adjust the investment plan by focusing on expanding the vehicle fleet, the Company has changed the objective of the utilization of the proceeds to maximize benefit for the shareholders.

Summary information concerning the change in proceeds amount The company changed investment by reducing the amount of expansion of the concrete truck fleet (mixer) to increase the expansion of the trailer truck fleet and the cold chain transport vehicles.

Proceeds utilization plan after changing the objectives including the adequacy of fund In expanding the fleet, the Company has considered the worthiness of the investment by using the IPO proceeds together with the source of funds from financial institutions to maximize benefit for the shareholders. After the Company used this portion of the IPO proceeds to expand the fleet, the Company has a financial institution ready to support the business expansion of the Company in case there is any further expansion of the fleet. Therefore, there are still sufficient funding sources for business expansion.

Expected impacts on the business of the Company or to any estimates disclosed in the statement The change in objectives of the utilization of the proceeds has no effect on the Company as the Company continues to operate the transportation business as disclosed in the Statement Form.

Resolution: This agenda item is for acknowledgment only, therefore, voting is not required.

- Translation -

Agenda Item 9 Others (if any)

Fact and Reason: Pursuant to Section 105 of the Public Limited Companies Act B.E. 2535 (1992), shareholders holding not less than one-third (1/3) of the total number of distributed shares may request the meeting to consider other matters not specified in the notice of shareholders' meeting. Moreover, this agenda item is set up for the shareholders to ask questions and/or give opinions to the Board of Directors (if any) and/or for the Board of Directors to clarify and answer the questions of the shareholders.

The Board of Directors' Opinion: It is appropriate to set out this agenda item to allow shareholders to request the meeting to consider matters other than what the Board of Directors has determined and to ask questions (if any) and/or for the Board of Directors to answer questions or clarify for the shareholders.

The Company would like to notify that the shareholder who is entitled to attend and cast votes in the 2023 Annual General Meeting of Shareholders shall be the shareholder whose name appears in the Company's book on March 13th, 2023, which is the date on which the list of shareholders who are entitled to attend the 2023 Annual General Meeting of Shareholders is determined (Record Date).

For the shareholder who wishes to attend the meeting via electronic platform or appoint a proxy who is not an independent director of the Company to attend the meeting via electronic platform, please read the instructions for attending via electronic platform in Attachment 2. The Company will open the request submission system from April 10th, 2023 until the Meeting comes to an end on April 24th, 2023.

According to the Notification of the Department of Business Development regarding Proxy and Proxy Voting and Sending of Invitation Letter for Shareholders Meeting of a Public Limited Company (dated February 4th, 2013), a shareholder who grants a proxy to another person to attend a meeting and vote on his/her behalf must grant a proxy to only one proxy holder to attend the meeting and vote on his/her behalf. Shares may not be divided to grant proxies to several persons. However, one proxy holder may receive proxies from several shareholders.

In the case of appointing a proxy, the Company has attached the Proxy Form A (General form), Proxy Form B (The form that specifies items to appoint proxy in detail), and Proxy Form C (Only for the case that the shareholder is a foreign investor and appointed a Custodian in Thailand for the safekeeping of shares) (*Attachment 8*) The shareholder can use only one type of Proxy Form as specified.

- Translation -

In the case of the shareholder wishing to appoint the independent director, Mr. Nopporn Thepsithar or Mr. Wiboon Rasmeepaisarn as proxy to attend the meeting and cast vote on behalf of the shareholder, please read the profiles of the independent directors who are proxies and the definition of an independent director as attached to this invitation (Attachments 6-7) and the instructions for attending via electronic platform, in case of appointing a proxy, in Attachment 2. The Company kindly requests your cooperation in sending the Proxy Form to the Company in advance by April 21st, 2023 to the address below:

Mena Transport Public Company Limited “Company Secretary”

455/12-14 Rama VI Road, Thanon Phetchaburi Sub-District, Ratchathewi District, Bangkok 10400

To comply with the laws relating to the protection of personal data, the Company would like to notify that the Company will use the copy of identification card as evidence for the verification of the shareholder in the case of appointing a proxy to attend the shareholders’ meeting only. The Company will not collect, use, or disclose sensitive data appearing on the identification card, including religion and/or blood type and will destroy the copy of the identification card after the information has been verified.

The shareholder can have access to the notice of summoning of the 2023 Annual General Meeting of Shareholders and the supporting documents along with the Proxy forms on the Company’s website at www.menatransport.co.th from April 2023.

Sincerely yours,

(Mr. Nopporn Thepsithar)

Chairman of the Board of Executive Directors

Mena Transport Public Company Limited