

21 March 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

To: Shareholders

Triple i Logistics Public Company Limited

The Board of Directors of Triple i Logistics Public Company Limited (the “**Company**”) has resolved to convene the 2024 Annual General Meeting of Shareholders on Tuesday, 23 April 2024 at 14:00 hrs. at Grand Ballroom 1, 1<sup>st</sup> Floor, Grand Hyatt Erawan Bangkok Hotel, No. 494, Rajdamri Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 for consideration and approval of the following agenda.

In this regard, the Company has allowed the shareholders to propose meeting agenda in advance during the period from 17 November 2023 to 31 December 2023, the total period of which was not less than 1 month, by notifying shareholders through the news system of the Stock Exchange of Thailand (the “**SET**”) and the Company’s website, in accordance with the corporate governance principles of listed companies. The Company would like to inform you that no shareholder has proposed any agenda in advance for this meeting.

**Agenda 1**      **Chairman’s Report**

**Agenda 2**      **To acknowledge the minutes of the 2023 Annual General Meeting of Shareholders held on 18 April 2023**

**Purpose and Rationale:** The minutes of the 2023 Annual General Meeting of Shareholders held on 18 April 2023 was accurately recorded to be proposed to the shareholders’ meeting for acknowledgement of the minutes of the 2023 Annual General Meeting of Shareholders.

**Board of Directors’ Opinion:** The Board of Directors has resolved to propose to the shareholders’ meeting for acknowledgement of the minutes of the 2023 Annual General Meeting of Shareholders held on 18 April 2023 that was accurately recorded. The details are attached in **Enclosure 1**.

**Voting:** Voting is not required since this agenda is for acknowledgement only.

**Agenda 3**      **To acknowledge the operating result of the Company for the year ended 2023**

**Purpose and Rationale:** The Company has its duties and responsibilities for reporting past performance to the shareholders. The Company has prepared the annual report for the year 2023 (Form 56-1 One Report) to comply with Section 113 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended).

**Board of Directors' Opinion:** The Board of Directors has resolved to propose to the shareholders' meeting for acknowledgment of the operating result for the year 2023 of the Company, and the Company also prepared the annual report for the year 2023 (Form 56-1 One Report) for acknowledgement of the shareholders regarding the nature of business, operating result, shareholding structure, board of directors and executives as well as financial statements and other significant information of the Company which will be beneficial to the shareholders. The details are attached in Enclosure 2.

**Voting:** Voting is not required since this agenda is for acknowledgement only.

**Agenda 4** To consider and approve the statement of financial position and statement of comprehensive income for the year ended 31 December 2023

**Purpose and Rationale:** The Company has duties and responsibilities to prepare statement of financial position and statement of comprehensive income as at the date on which the accounting period ended as well as to appoint a certified public accountant to audit the Company's financial statement and subsequently, propose it to the shareholders' meeting for consideration and approval as required under Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended).

**Board of Directors' Opinion:** The Board of Directors has resolved to propose to the shareholders' meeting for consideration and approval of the statement of financial position and statement of comprehensive income for the year ended 31 December 2023 which was audited by the auditor and reviewed by the Audit Committee as well as approved by the Board of Directors. The details are attached in chapter "financial statement" of annual report (Form 56-1 One Report) in Enclosure 2. The summary of the Company's significant financial status and operating results of the Company in the year 2023 is shown in the table below.

**Selected Comparative Information from the Company's Consolidated Financial Statements**

Unit: Baht Million

Items	2023	2022	Increase (Decrease)	Percentage
Total assets	4,641.10	3,679.73	961.37	26.13%
Total liabilities	878.49	1,008.05	(129.56)	(12.85%)
Total revenue	1,764.47	2,788.79	(1,024.32)	(36.73%)
Net profit attribute to owners of the Company	866.22	795.66	70.56	8.87%
Earnings per share (Baht/share)	1.11	1.25	(0.14)	(10.86%)

**Voting:** This agenda shall be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the meeting and casting votes.

**Agenda 5**      **To consider and approve the dividend payment for the year ended 2023 and to acknowledge the interim dividend payment**

**Purpose and Rationale:** The Company's dividend payment policy is not less than 40 percent of the net profit from separate financial statement, after deduction of taxes and legal reserve as required by the law as well as other reserves and obligations according to conditions of loan agreements made with financial institutions. In addition, the Company has a duty under the law and Article 45 of the Company's Articles of Association to allocate net profit as legal reserve not less than 5 percent of its annual net profit deducted by the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital.

In 2023, the Company had net profit according to the separate financial statement of Baht 392,825,956. The Board of Directors of the Company has therefore resolved to propose to the shareholders' meeting for consideration and approval of the dividend payment for the year 2023 to the shareholders at the ratio of Baht 0.38 per share at a total dividend amount of Baht 301,622,645.60. In addition, there was an interim dividend payment paid from on the operating result of period between 1 January 2023 to 30 June 2023 to the shareholders on 8 September 2023 in the amount of Baht 0.20 per share at the total amount of Baht 160,727,084.00. Therefore, there will be dividend payment to be proposed to the 2024 Annual General Shareholders' Meeting to consider for approval for another Baht 0.18 per share with the total amount of payable dividend of Baht 140,895,561.60. The dividend payment of the Company complies with the dividend policy. In this regard, in 2023, the Company's legal reserve has reached 10 percent of the registered capital of the Company. The Company therefore will not further allocate the annual net profit for the year 2023 as the legal reserve.

**Board of Directors' Opinion:** The Board of Directors has resolved to propose to the shareholders' meeting for consideration and approval of payment of dividend of another Baht 0.18 per share at a total dividend amount of Baht 140,895,561.60, which shall be paid from the Company's net profit for the year 2023, and for acknowledgement of the interim dividend payment paid from the operating results between 1 January 2023 to 30 June 2023 to the shareholders on 8 September 2023 in the amount of Baht 0.20 per share with the total interim dividend amount of Baht 160,727,084.00. The Company has determined the record date for shareholders who has the right to receive dividend to be on 2 May 2024 and the dividend payment date on 16 May 2024.

Details of Dividend Payment	2023 (Proposed Year)	2022	2021
1. Net profit on the part of the shareholders of the Company (Baht)	392,825,956	467,919,922	486,598,168

Details of Dividend Payment	2023 (Proposed Year)	2022	2021
2. Total Annual Dividend (Baht:share)	0.38	0.55	0.40
2.1 Interim Dividend (Baht:share)	0.20	0.15	0.10
2.2 Annual Dividend (Baht:share)	0.18	0.40	0.30
3. Number of shares paid (shares)	782,753,120 <sup>1</sup>	738,697,894	620,709,975
4. Total dividend paid (Baht)	301,622,645.60	391,605,024.55	247,153,770.00
5. Percentage of dividend payment to net profit	76.78%	83.69%	50.79%

<sup>1</sup> Number of shares paid calculated from the number of shares issued and paid-up deducted by the treasury stocks.

#### Comparison of the Company's Dividend Payment Ratio

	2023 (Proposed Year)	2022	2021
<b>Separate Financial Statement</b>			
- Net Profit (Baht)	392,825,956	467,919,922	486,598,168
- Percentage of dividend payment to net profit	76.78%	83.69%	50.79%
<b>Consolidated Financial Statement</b>			
- Net Profit (Baht)	866,218,098	795,658,720	366,954,440
- Percentage of dividend payment to net profit	34.82%	49.22%	67.35%

**Remark:** The Company has a policy to pay dividend of at least 40 percent of the net profit under the separate financial statements after the deduction of taxes, legal reserve and obligations according to conditions of loan agreements.

**Voting:** This agenda shall be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the meeting and casting votes.

**Agenda 6** To consider and approve the appointment of new directors in replacement of the directors who were retired by rotation

**Purpose and Rationale:** Pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended) and Article 17 of the Company's Articles of Association, one-third of the total number of directors must retire by rotation at each annual general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors to be retired shall be the closest number to one-third of the total

number of directors. In the 2024 Annual General Shareholders' Meeting, there are 4 directors who must retire for rotation as follows:

- |    |                        |                      |
|----|------------------------|----------------------|
| 1. | Mr. Vipoota Trakulhoon | Independent Director |
| 2. | Mr. Viraj Nobnomtham   | Director             |
| 3. | Mr. Thanut Thatayanon  | Director             |
| 4. | Mr. Jirod Panacharas   | Director             |

In selecting and considering appropriate persons to assume the position of the Company's directors, the Company provided the opportunity for its shareholders to nominate qualified persons to be elected as the Company's directors from 17 November 2023 to 31 December 2023, the total period of which was not less than 1 month, by notifying the shareholders through the news system of the SET and the Company's website. However, no shareholders had nominated a person to be elected as the Company's director. Therefore, the Nomination and Remuneration Committee had considered persons to be nominated as the Company's directors based on their knowledge, experience, and suitability for the benefit to the Company's business operations as well as qualifications as prescribed under the applicable laws and regulations. The member(s) of the Nomination and Remuneration Committee (with the directors who had a conflict of interest abstained from voting) thus resolved to propose for consideration and appointment of such 4 directors as the Company's directors for another term. In addition, the Nomination and Remuneration Committee considered the qualifications of the nominated independent director and found his qualification to be in accordance with the definition of independent director as prescribed by the SET.

**Board of Directors' Opinion:** The Board of Directors is of the opinion that the nominated directors have been thoroughly scrutinized using the process determined by the Company, possess qualifications as required by relevant rules and regulations, and are suitable for the operations of the businesses of the Company. Therefore, the Board of Directors, pursuant to the resolution of the Nomination and Remuneration Committee, has resolved to propose to the shareholders' meeting for consideration and approval of re-appointment of the following directors, who must retire by rotation, as the Company's directors for another term.

- |    |                        |                      |
|----|------------------------|----------------------|
| 1. | Mr. Vipoota Trakulhoon | Independent Director |
| 2. | Mr. Viraj Nobnomtham   | Director             |
| 3. | Mr. Thanut Thatayanon  | Director             |
| 4. | Mr. Jirod Panacharas   | Director             |

The Board of Directors has considered that the nominated independent director is able to express his opinion independently and possesses the qualifications in compliance with relevant laws on requirements relating to independent directors. Further, the nominated directors do not hold positions as directors or executives in other businesses that may result in conflict of interest or deemed competitive against the Company. Profiles and work experiences of the directors nominated for re-appointment as the Company's directors for another term are set out in **Enclosure 3**.

**Voting:** This agenda shall be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the meeting and casting votes.

**Agenda 7 To consider and approve the remuneration of directors for the year 2024**

**Purpose and Rationale:** Pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended) and Article 22 of the Company's Articles of Association, the Company's directors are entitled to receive remuneration of director in form of rewards, meeting allowances, bonuses or other compensations to be considered and approved with an affirmative vote of not less than two-thirds (2/3) of all shareholders attending the meeting of which it may determine the fixed remuneration or specific rules and may determine the term of remuneration or as shall be applicable until the shareholders has resolution to change the remuneration. In addition, the directors will also be entitled to receive allowances and welfares according to the internal regulations of the Company.

The Nomination and Remuneration Committee has therefore resolved to specify the remuneration of directors for the year 2024 at the same rate as approved by the 2023 Annual General Shareholders' Meeting on 18 April 2023 with the details as follows:

**Monthly Remuneration, Meeting Allowance, and Additional Remuneration**

	Remuneration		Meeting Allowance	
	Monthly basis		Per meeting	
	2024	2023	2024	2023
<b>Board of Directors</b>				
- Chairman	Baht 40,000	Baht 40,000	Baht 30,000	Baht 30,000
- Vice Chairman	Baht 30,000	Baht 30,000	Baht 20,000	Baht 20,000
- Director	Baht 25,000	Baht 25,000	Baht 15,000	Baht 15,000
<b>Audit Committee</b>				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000
<b>Nomination and Remuneration Committee</b>				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000
<b>Corporate Governance and Sustainable Development Committee</b>				
- Chairman	-	-	Baht 15,000	Baht 15,000

	Remuneration		Meeting Allowance	
	Monthly basis		Per meeting	
	2024	2023	2024	2023
- Director	-	-	Baht 10,000	Baht 10,000
<b>Investment Committee</b>				
- Chairman	-	-	Baht 15,000	Baht 15,000
- Director	-	-	Baht 10,000	Baht 10,000

In this regard, the directors' remuneration for 2024 shall not exceed Baht 4,000,000 which is the same rate as the one in 2023. The Nomination and Remuneration Committee has considered and determined that such proposed remuneration is at a reasonable level, consistent and comparable to that of a listed company with similar size and within the same industry as well as sufficient to incentivise and retain quality directors for the Company. In this regard, the directors do not receive any other benefits in addition to the above.

**Board of Directors' Opinion:** The Board of Directors has resolved to propose to the shareholders' meeting for consideration and approval on determination of the monthly remuneration, meeting allowance, the details of which were as proposed by the Nomination and Remuneration Committee and the determination of directors' remuneration for the year 2024 to be in the amount of not exceeding Baht 4,000,000 in aggregate. Furthermore, the director, who is not an Independent Director, shall not be entitled to receive monthly remuneration and meeting allowance for the Board of Directors' meetings and sub-committee meetings including the directors' remuneration.

**Voting:** This agenda shall be resolved with an affirmative vote of not less than two-thirds of all shareholders and proxies attending the meeting.

**Agenda 8** To consider and approve the appointment of the auditor and the determination of compensation of the auditor for the year 2024

**Purpose and Rationale:** Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended) and Article 36 of the Company's Articles of Association, the shareholders' meeting shall consider and approve the appointment of the auditor and determine the auditor's compensation at each and every annual general meeting of shareholders.

The Audit Committee has resolved to propose to the shareholders' meeting for consideration and approval of the appointment of the following auditors of PricewaterhouseCoopers ABAS Ltd.:

Names	CPA Registration No.	Shareholding Ratio in the Company	Relationship or interest in the Company, Subsidiaries, Executives or Major Shareholders, or persons related thereto	No. of years that the auditor has been the auditor for the Company
1. Miss Sukhumaporn Wongariyaporn	4843	None	None	6
2. Mr. Chaisiri Ruangritchai	4526	None	None	2
3. Miss Varaporn Vorathitikul	4474	None	None	6

Anyone of the above shall act as the Company's auditor for the year 2024. In the event that any one of the above auditors is unable to perform his/her duties, PricewaterhouseCoopers ABAS Ltd. may provide other auditors in replacement. The profile of each auditor is attached in the Enclosure 4.

The Audit Committee, having compared with other auditors proposed by the Management Committee, is of the opinion that the above-mentioned auditors are independent, knowledgeable and have experience in auditing. In addition, for such consideration, the Audit Committee has complied with the Notification of Capital Market Supervisory Board which stated that a listed company shall rotate auditor if the existing auditor performs its duty of review or audit and provide opinion to financial statements of a listed company for 7 years, whereby a listed company can appoint new auditor from the same audit firm as the former auditor.

The Audit Committee has resolved to determine the auditor fees for the year 2024 in respect of the Company and its affiliates in the amount of not exceeding Baht 3,244,500, inclusive of the audit of separate financial statements of the Company and 3 affiliates, and the consolidated financial statements of the Company.

**Board of Directors' Opinion:** The Board of Directors has resolved to propose to the shareholders' meeting for consideration and approval on the appointment of the following auditors of PricewaterhouseCoopers ABAS Ltd.

Names	CPA Registration No.	Shareholding Ratio in the Company	Relationship or interest in the Company, Subsidiaries, Executives or Major Shareholders, or persons related thereto	No. of years that the auditor has been the auditor for the Company
1. Miss Sukhumaporn Wongariyaporn	4843	None	None	6
2. Mr. Chaisiri Ruangritchai	4526	None	None	2
3. Miss Varaporn Vorathitikul	4474	None	None	6



Any one of the above shall act as the Company's auditor for the year 2024 . In the event, any one of the above auditors is unable to perform his/her duties, PricewaterhouseCoopers ABAS Ltd. may provide other auditors in replacement, whereby all three auditors have no relationship or interest in the Company, subsidiaries, executives, major shareholders, or persons related thereto and the determination of auditor fees for the year 2024 in respect of the Company and its affiliates shall be in the amount of not exceeding Baht 3,244,500, excluded out-of-pocket expenses and non-audit fees.

Audit Fee proposed to the shareholders' meeting for approval	2024	2023	2022
Audit fees of the Company and affiliates	Baht 3,244,500	Baht 4,399,500	Baht 4,390,000
No. of affiliates (companies)	3	8	9

\* Remark: In 2024, the Company does not anticipate any non-audit fee. (In 2023, the Company had non-audit fee for the performance of work in accordance with mutually agreed methods for specific cases of Baht 20,000 to be paid to PricewaterhouseCoopers ABAS Ltd. and in 2022, the Company had non audit fee of Baht 20,000 for the performance of work in accordance with mutually agreed methods in relation to revenue from warehouse services).

In this regard, the auditors of the Company's subsidiaries would also be the auditors from the same audit firm as the Company. It was deemed appropriate to propose to the shareholders' meeting for acknowledgement that PricewaterhouseCoopers ABAS Ltd. has been selected to be audit firm of the 3 affiliates of which 2 are subsidiaries for the year 2024 with the auditor fee for the subsidiaries of Baht 1,039,500.

Voting: This agenda shall be resolved with an affirmative vote of majority vote of all shareholders and proxies attending the meeting and casting votes.

**Agenda 9** To consider and approve the decrease of the Company's registered capital in the amount of Baht 371,275.50 from the current registered capital of Baht 404,247,835.50 to Baht 403,876,560.00 by cancelling the registered shares not purchased in the amount of 742,551 shares at the par value of Baht 0.50 per share

Purpose and Rationale: Under Section 140 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended), public limited companies may decrease its registered capital by reducing the number of registered shares which have not been purchased or which have not yet been issued by the resolution of the shareholders' meeting. Section 139 of the Public Limited Companies Act B.E. 2535 (1992) (and as amended) and Article 35(2)(e) of the Company's Articles of Association provide that the capital decrease of the Company shall be approved by a shareholders' meeting with an affirmative vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and entitled to vote.

In this regard, the Company still have remaining warrants to purchase the ordinary shares of the Company no. 1 (III-W1) ("Warrants") that expired and must be cancelled in the amount of 735,325 units whereby 742,551 ordinary shares having the par value of Baht 0.50 per share have been reserved for the exercise of such

Warrants. The Company is thus required to decrease its registered capital in the amount of Baht 371,275.50 from the current registered capital of Baht 404,247,835.50 to Baht 403,876,560.00 by cancelling the unissued ordinary shares in the amount of 742,551 shares having the par value of Baht 0.50 per share.

Such capital decrease is the cancellation of the authorized but unissued shares and thus would not affect the Company and the interests of the shareholders in any way.

**Board of Directors' Opinion:** The Board of Directors has resolved to propose to the shareholders' meeting to consider and approve the decrease of registered capital of the Company in the amount of Baht 371,275.50 from the current registered capital of Baht 404,247,835.50 to Baht 403,876,560.00 by cancelling the authorized but unissued shares in the amount of 742,551 shares having the par value of Baht 0.5 per share in order to reduce the ordinary shares reserved for the exercise of the Warrants whose exercise term has lapsed and must be cancelled.

**Voting:** This agenda shall be resolved with an affirmative vote of not less than three-fourths of the total number of votes of shareholders and proxies who attend the meeting and have the right to vote.

**Agenda 10** To consider and approve the amendment to Clause 4. of Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the decrease of registered capital

**Purpose and Rationale:** Pursuant to the approval of the decrease of the registered capital of the Company in the above Agenda 9, in order to comply with the law, the Meeting is required to consider and approve an amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital to be in line with the decrease of registered capital of the Company as follows:

"Clause 4	Registered Capital of	Baht 403,876,560	(Four hundred three million eight hundred seventy-six thousand five hundred sixty Baht)
	Divided into	807,753,120 shares	(Eight hundred seven million seven hundred fifty-three thousand one hundred twenty shares)
	With a par value of	Baht 0.50	(Fifty Satang) each
	Categorized into		
	Ordinary shares	807,753,120 shares	(Eight hundred seven million seven hundred fifty-three thousand one hundred twenty shares)
	Preference shares	- shares	(-shares)

**Board of Directors' Opinion:** The Board of Directors has resolved to propose to the shareholders' meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital to be in line with the decrease of registered capital of the Company, and propose that designated person of the Board of Directors, authorized director or Chief Executive Officer to register the capital decrease and amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce, be authorized to amend and give additional statements, or do any other acts to comply with the Registrar's orders.

**Voting:** This agenda shall be resolved with an affirmative vote of not less than three-fourths of the total number of votes of shareholders and proxies who attend the meeting and have the right to vote.

**Agenda 11      Other businesses (if any)**

**Purpose and Rationale:** This agenda is for the shareholders to make any inquiries and/or give any suggestions to the Board of Directors (if any) and/or for the Board of Directors to clarify any inquiries of shareholders. No additional agendas will be proposed to the shareholders' meeting for consideration and the resolution will not be required for this agenda.

The Company would like to ask the shareholders to bring registration form or evidence for registration for attending the meeting, the details of which are as set out in **Enclosure 5** for registration in attending the meeting.

If any shareholder is unable to attend the shareholders' meeting in person, such shareholder may appoint a proxy to attend the meeting and vote on his/her behalf by completing either Proxy Form A. or Proxy Form B. For those shareholders who have custodian in Thailand, please use Proxy Form C. as set out in **Enclosure 6**.

In addition, any shareholder can authorize any one of the following independent directors of the Company, namely Mr. Woodtipong Moleechad or Mr. Apichart Chirabandhu, to attend and vote on his/her behalf. Details of independent directors are set out in **Enclosure 7**, and the definition of independent director is set out in **Enclosure 8**. Further, any shareholder who has any questions that would like the Company to clarify in relation to the proposed agendas or any suggestions can send the questions/suggestions in advance to secretary@iii-logistics.com within 9 April 2024.

The Company has determined the record date on which the shareholders will be entitled to attend the 2024 Annual General Meeting of Shareholders to be on 8 March 2024. The Company would like to request shareholders to consider details and registration method for attending the meeting as set out in **Enclosure 9**.

The Company shall conduct the meeting in accordance with provisions of the Articles of Association relating to the shareholders' meeting, the details of which are as set out in **Enclosure 10**. The shareholders can request for the annual report of the year 2023 (Form 56-1 One Report) in hardcopy by completing the request form as set out in **Enclosure 11**.

Please attend the shareholders' meeting on the date, time, and venue as specified above. The map of the meeting venue can be found under **Enclosure 12**. The registration time for attending the 2024 Annual General Meeting of Shareholders is from 12:30 hrs. onwards.

Yours sincerely,

A handwritten signature in blue ink, consisting of a stylized 'T' followed by a large, circular flourish.

(Mr. Tipp Dalal)

Chief Executive Officer