



March 25, 2024

**Re:** Invitation of the 2024 Annual General Meeting of Shareholders

**To:** Shareholders of Leo Global Logistics Public Company Limited

**Enclosures:**

(Attachment 1)	The copy of the Minutes of the 2023 Annual General Meeting of Shareholders
(Attachment 2)	2023 Annual Report (Form 56-1 One Report) (QR Code)
(Attachment 3)	Names and profiles of directors who will be retired by rotation and nominated to be re-elected as directors for another term
(Attachment 4)	Names and profiles of auditors
(Attachment 5)	Name and profile of independent directors proposed for proxy appointment and the Company's definition of Independent Director
(Attachment 6)	The Company's Articles of Association concerning the Shareholders' meeting
(Attachment 7)	Guidelines for attending the AGM through Electronic Means (E-AGM) and authorization method
(Attachment 8)	Request form for 2023 Annual Report book (Form 56-1 One Report)
(Attachment 9)	The notification of personal data protection for the Shareholders' meeting
(Attachment 10)	Proxy form (Form A, Form B and Form C)

The Board of Directors Meeting no. 2/2024 has resolved to convene the 2024 Annual General Meeting of Shareholders (the "**Meeting**") on Thursday April 25, 2024, at 10.00 a.m., via Electronic Annual General Meeting of Shareholders (E-AGM) to consider the following agenda items:

**Agenda 1      Message from the Chairman to the meeting**

**Resolution** : This agenda is for information only, therefore there is no resolution in this agenda.

**Agenda 2      To consider and certify the Minutes of the 2023 Annual General Meeting of Shareholders**

**Fact and Reason** : The 2023 Annual General Meeting of Shareholders held on April 27, 2023, the copy of the Minutes of the 2023 Annual General Meeting of Shareholders as per Attachment 1.

**Board of Directors' opinion** : The Minutes was properly recorded, it was deemed appropriate to propose the Meeting to certify the Minutes of the such meeting.

**Resolution** : This agenda must be granted approval by majority votes of participated shareholders and duly voted.

**Agenda 3 To consider and acknowledge the operating results report for the year 2023**

**Fact and Reason :** The operating results report for the year 2023 is shown in the 2023 Annual Report (Form 56-1 One Report) as per Attachment 2 distributed to all shareholders as enclosures with this invitation.

**Board of Directors' opinion :** The Board requests the Meeting to acknowledge the operating results report for the year 2023 as provided in the 2023 Annual Report (Form 56-1 One Report).

**Resolution :** This agenda is for information only, therefore there is no resolution in this agenda.

**Agenda 4 To consider and approve the financial statement of the Company for the fiscal year ended December 31, 2023**

**Fact and Reason :** The financial statement of the Company for the fiscal year ended December 31, 2023 is shown in the 2023 Annual Report (Form 56-1 One Report) as per Attachment 2 which was audited by the auditor and reviewed by the Audit Committee, including approved by the Board of Directors. The operating results of the Company for fiscal year ended December 31, 2023 having particular as appeared. The significance is concluded as follows:

Particulars according to consolidated financial statement	For fiscal year ended 31 December		% change
	2023	2022	
Total Asset (MB)	1,559.00	1,715.26	-9.11%
Total Liability (MB)	633.09	802.48	-21.11%
Total Shareholder's Equity (MB)	925.91	912.78	1.44%
Total Revenue (MB)	1,372.92	4,495.35	-69.46%
Profit for the year (MB)	76.39	306.12	-75.05%
Profit of Company Shareholder's Equity (MB)	83.46	304.59	-72.60%
Profit per share of Company Shareholder's Equity (Baht/share)	0.27	0.96	-72.25%

**Board of Directors' opinion :** The Board requests the Meeting to consider and approve the financial statement of the Company for the fiscal year ended December 31, 2023 which was audited by the auditor and reviewed by the Audit Committee.

**Resolution :** This agenda must be granted approval by majority votes of participated shareholders and duly voted.

**Agenda 5 To consider and approve the profit allocation and the dividend payment for the Year 2023**

**Fact and Reason :** According to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) and the Articles of Association of the Company No. 46, the Company must allocate at

least 5% of the annual net profit as a legal reserve, deducted by transferred accrued losses (if any) until the legal reserve reaches one-tenth of the registered capital of the Company.

Furthermore, the Company has a policy to distribute dividends at the rate not lower than 40% of net profit as specified on the Company financial statements after deducting of the corporate income tax and all reserved capitals in compliance with the law and the Company's Articles of Association.

For the year 2023, the Company has net profit from the operation of 105.04 Million Baht according to the Separate Financial Statements and has no accumulated loss. Due to the allocation of net profit for the preceding years as a legal reserve which amounted to 18.125 Million Baht; thus, the Company has no legal reserve appropriation because the Company's legal reserve has reached the amount required by laws. The Company has also unappropriated retained earnings and enough cash flow to distribute dividends according to the Company's dividend payment policy. It was deemed appropriate to propose the meeting to consider and approve the dividend at 0.16 Baht per share, totaling amount of 50,409,920 (fifty million four hundred nine thousand nine hundred twenty) Baht (the Company's shares received by the share repurchases for financial management purpose project will not receive dividend payment). After the dividend payment, the Company has unappropriated retained earnings approximately 248.64 Million Baht.

The reasons for this dividend payment are as follows;

1. The Company has enough liquidity to distribute dividends.
2. There are enough EBITDA to pay the loan and interests which is due within one year.
3. DSCR ratio and D/E ratio do not breach any bank credit facilities agreement.

**Board of Directors' opinion :** The Board requests the Meeting to consider and approve the profit allocation and the dividend payment for the Year 2023, details of which are as follows:

- (a) No legal reserve appropriation because the Company's legal reserve has reached the amount required by laws.
- (b) The dividend payment by cash at 0.16 Baht per share, totaling amount of 50,409,920 ( fifty million four hundred nine thousand nine hundred twenty) Baht (the Company's shares received by the share repurchases for financial management purpose project will not receive dividend payment) from operating period during January 1, 2023 to December 31, 2023. This dividend payment rate is in accordance with the Company's dividend policy.

The Company has determined the date on which the recorded shareholder are entitled to receive the dividend (Record Date) to be on March 12, 2024 . The dividend payment shall be made on May 14, 2024. However, the right to receive the dividend payment remains uncertain unless and until it is approved by the shareholders at the 2024 Annual General Meeting of Shareholders.

Comparative dividend payment to the previous year

<b>Details on Dividend Payment</b>	<b>2021</b>	<b>2022</b>	<b>2023 (To Consider)</b>
1. Net profit of the consolidated financial statement (Million Baht)	199.66	306.12	76.39
2. Net profit of the separate financial statement (Million Baht)	175.60	298.15	105.04
3. Number of Shares (Million Shares)	320	315.062 <sup>(1)</sup>	315.062 <sup>(1)</sup>
4. Dividend paid per share (Baht/Share)			
4.1 Interim dividend	0.07	0.20	-
4.2 Dividend Payment after Interim dividend paid	0.18	0.20	0.16
5. Dividend paid / Net profit of the consolidated financial statement	40.06	41.49	65.99
6. Dividend paid / Net profit of the separate financial statement	45.55	42.60	47.99

(1) The number of shares does not include the Company's shares from the share repurchase program for financial management.

**Resolution :** This agenda must be granted approval by majority votes of participated shareholders and duly voted.

**Agenda 6 To consider and approve the appointment of directors to replace the directors who will be retired by rotation**

**Fact and Reason :** According to Section 71 of the Public Limited Company Act B.E. 2535 (as amended) and the Articles of Association of the Company No. 17, in every Annual General Meeting of shareholders, one-third of the directors must be retired by rotation and if the number of directors cannot be divided into three proportions, a number of director closet one-third shall be retired. In this present, the Company has 9 directors; therefore, there must be 3 directors who retire by rotation, namely:

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Sanee Dangwung           | Independent Director / Chairman of The Board of Directors /<br>Chairman of the Corporate Governance and Sustainability<br>Committee |
| 2. Mr. Apichart Lee-issaranukul | Director  |
| 3. Mr. Surasit Asavasakseri     | Director  |

The Company has given an opportunity in advance to the shareholders to propose the names of the qualified candidates for being nominated as member of the Board of Directors during September 15, 2023 to December 15, 2023 via the Company's website and the SET's channel. However, no shareholder proposed the names of qualified candidates for being directors.

In addition, the Nomination and Remuneration Committee had considered the qualification of the 3 directors who will be retired by rotation in the 2024 Annual General Meeting as per details appeared in Attachment 3 such 3 directors are knowledgeable, experienced and advantageous expertise to the Company. Persons nominated to take the position of Independent Directors will be entitled to freedom of opinion and expression in accordance with applicable requirements relating to independent directors. It was deemed appropriate to propose the Meeting to consider and approve the appointment of the 3 nominated directors as detailed above as the directors of the Company for another term.

**Board of Directors' opinion :** The Board of Directors, excluding the Directors to be retired by rotation in the 2024 Annual General Meeting of Shareholders, agreed with the Nomination and Remuneration Committee such 3 directors are knowledgeable and have appropriate qualification to be the directors.

**Resolution :** This agenda must be granted approval by majority votes of participated shareholders and duly voted.

**Agenda 7      To consider and approve the remuneration of the directors and sub-committees of the Company for the year 2024**

**Fact and Reason :** The Nomination and Remuneration Committee had considered to propose the Board of Directors to propose the Meeting to stipulate the remuneration of the directors and sub-committees of the Company for the year 2024 by consideration from business size, obligation and responsibility of the Board of Directors which is in comparison with company registered in Security Exchange of Thailand having Market Capitalization of similar size with company. Details are as follows:

Type of Remuneration	Remuneration (BAHT)		
	2023	2024 (proposed year)	Change
<b>A) Monetary Remuneration</b>			
<b>1. Monthly Remuneration</b>			
1.1 Board of Directors			
- Chairman	75,000.-	75,000.-	-
- Member	30,000.-	30,000.-	-
1.2 Audit Committee			
- Chairman	30,000.-	30,000.-	-
- Member	20,000.-	20,000.-	-
1.3 Nomination and Remuneration Committee			
- Chairman	15,000.-	15,000.-	-
- Member	10,000.-	10,000.-	-
1.4 Corporate Governance and Sustainability Committee			
- Chairman	-	15,000.-	-
- Member	-	10,000.-	-
<b>Remark :</b> The director who is an Executive may not be paid the monthly remuneration due to compensation is collected in the form of salary.			
<b>2. Yearly Remuneration (Bonus)</b>	Not exceeding 1 (one) percent of the Dividend distributed to the shareholders	Not exceeding 1 (one) percent of the Dividend distributed to the shareholders	-
<b>B) Other Benefits</b>	None	None	-

**Board of Directors' opinion :** The Board agreed with the Nomination and Remuneration Committee to propose the Meeting to consider and approve the remuneration of the directors and sub-committees of the Company for the year 2024 as detailed above in the amount of not exceeding 6,000,000 Baht. Incidentally, the Board of Directors request to propose the Meeting to authorize the Nomination and Remuneration Committee to determine such amount to each director and sub-committee not exceeding the amount that the Meeting approved.

**Resolution :** This agenda must be granted approval by total votes not less than two-third of participated shareholders.

**Agenda 8 To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2024**

**Fact and Reason :** According to Section 120 of the Public Limited Company Act B.E. 2535 (as amended), the shareholders at the Annual General Meeting are required to appoint the auditors and determine the audit fee of the Company every year.

**Board of Directors' opinion :** The Board agrees with the Audit Committee to recommend the Meeting to consider and approve the appointment of KPMG Phoomchai Audit Ltd. to be the auditor of the Company for the year 2024. The appointment of the auditors from KPMG Phoomchai Audit Ltd. for the Company for the year 2024 as follow:

1. Miss Vilaivan Pholprasert (Certified Public Accountant No. 8420)  
(Singing on the financial statement of the Company for 3 consecutive fiscal years since 2021) or
2. Miss Nawarat Nitikeatipong (Certified Public Accountant No. 7789) or
3. Miss Marisa Tharathornbunpakul (Certified Public Accountant No. 5752) or
4. Miss Nadsasin Wattanapaisal (Certified Public Accountant No. 10767) or
5. Mr. Piyanat Singkhorn (Certified Public Accountant No. 11641)

Name and Profile of auditors as per details appeared in Attachment 4

And to consider and approve the determination of the remuneration of the auditor for the year 2024 in the amount of not exceeding 1,630,000.- (one million six hundred and thirty thousand) Baht. The audit fees for the year 2024 is increased 80,000.- (eighty thousand) Baht or 5.16% from the audit fees for the year 2023, due to the increase of audit tasks of auditing from expansion in both domestic and overseas business of the Company as follows:

Unit : BAHT

Type of Fee	2023	2024 (To Consider)	Increase / Decrease
Audit Fee	1,550,000	1,630,000	80,000.-
Non-Audit Fee	-	Actual Payable	-
Total	1,550,000	-	-

In addition, in the case that the abovementioned auditors are unable to perform their duty, KPMG Phoomchai Audit Ltd. shall be authorized to appoint any of her Certified Public Accountants to be the auditor of the Company.

The Audit Committee had agreed to appoint the auditors and determine the audit fee as details above by considering the auditors' qualification and experience and was of the opinion that KPMG Phoomchai Audit Ltd. is independent and expertise auditing company. The offered audit fee is reasonable. These 5 auditors do not have the relationship of conflict of interest with the Company, subsidiary company, directors, the executives, the major shareholders or their related parties.

In addition, a subsidiary company of the company, namely YJC Depot Services Company Limited, has the same auditors under the same audit firm. The other 4 subsidiary companies have appointed auditors from other offices. However, the Board of Directors will ensure that the preparation of the consolidated financial statements can proceed on time.

**Resolution :** This agenda must be granted approval by majority votes of participated shareholders and duly voted.

**Agenda 9      To consider other business (if any)**

The Company has determined the date on which the recorded shareholder are entitled to attend the 2024 Annual General Meeting (Record Date) to be on March 12, 2024.

In the event that you are unable to attend the Meeting, please appoint another sui juris person to attend the Meeting and cast the votes on your behalf, and fill in details and affix your signature in either Proxy Form A, Form B or Form C (Form C is for the shareholders who are foreign investors appointing a custodian in Thailand), details of which appears in Attachment 10, or you can download the Proxy Forms from the Company's website at [www.leogloballogistics.com](http://www.leogloballogistics.com). Please select only one of the Proxy Forms.

For your convenience, the shareholders can grant a proxy by appointing one of the Company's Independent Directors to attend the Meeting and cast the votes on your behalf. Profiles and qualifications of the Independent Directors appear in Attachment 5 as enclosures with this invitation. Please submit the executed Proxy Form to the Company within the date April 19, 2024 to the following details.

**Company Secretary**

Leo Global Logistics Public Company Limited  
251-251/1 Soi Pakdee, Rama 3 Road, Bangkorlaem Subdistrict  
Bangkorlaem District Bangkok 10120



The Shareholders are cordially invited to attend the 2024 Annual General Meeting of the Shareholders on Thursday, April 25, 2024 at 10.00 hrs., via Electronic Annual General Meeting of Shareholders (E-AGM). For attending the E-AGM, the shareholders shall study the Guidelines for attending the AGM through Electronic Means (E-AGM) and authorization method appear in [Attachment 7](#). The Company will conduct the meeting in accordance with the Company's Articles of Association as shown in [Attachment 6](#).

Once the Company review submitted documents and verify the name of shareholder at Record Date on March 12, 2024. Quidlab Co., Ltd. which is the meeting control system provider which has been certified by the Electronic Transaction Development Agency (ETDA) will send "Link", "Username" and "Password" for log in to the E-AGM through shareholder's registered email address.

Also, in order to comply with the Personal Data Protection Act B.E. 2562 (2019), the Company is aware of the importance of shareholders' personal data and/or proxies. The Company would like to inform you the storage, usability, disclosure and analytic of the personal data which can identify the shareholders and/or proxies as set out in the notification of personal data protection for the shareholders' meeting as shown in [Attachment 9](#).

Yours sincerely,



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(Mr. Sane Dangwung)

Chairman of the Board of Directors

Leo Global Logistics Public Company Limited

Telephone 0-2079-9888 ext. 1402, 1403, 1405 Fax 0-2079-9829