



**Invitation Letter to  
the 2024 Annual General Meeting of Shareholders  
Thai Capital Corporation Public Company Limited**

**Tuesday, 30 April 2024  
At 10.00 hrs.**

**via Electronic Annual General Meeting of Shareholders (E-AGM)  
according to the Emergency Decree on Electronic Meeting B.E.2563 (2020)**

**- There is no meeting place or at the work site -**

**Privacy Notice**  
**The 2024 Annual General Meeting of Shareholders (E-AGM)**

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Thai Capital Corporation Public Company Limited (the "Company") realizes the importance of personal data protection and respects your privacy rights as a personal data subject. To comply with the Personal Data Protection Act, B.E.2562 (2019), the Company would like to clarify the guidelines for personal data protection and the company will take measures to protect your personal data as well as to prevent unauthorized use.

**1. Personal Data Collection and the Purpose of Collection**

The Company will collect, use, store, disclose and transfer the personal data that you have provided to the Company, such as your name-surname, address, telephone number and identification card number required by law for the purposes of:

- Calling an Annual General Meeting of Shareholders (AGM) as required by law.
- Sending the form 56-1 One Report to the shareholders.
- Disclosing the Shareholder's personal data to relevant agencies as required by law.

including other personal information of you that appear in the copy of your national ID card, such as your date of birth, religion, blood type, etc. that you gave to the company while registering to attend the AGM 2024, which the company needs to collect for complying with or exercising legal claims Including to confirm your identity in exercising the right to attend the shareholders' meeting according to the law.

**2. Personal Data Storage and Retention Period.**

The Company will retain your personal data throughout the period in which your data is necessary for the processing of the above-mentioned purposes and for other legal compliance and claims.

**3. Rights of the Personal Data Subject.**

According to the Personal Data Protection Act, B.E.2562 (2019) and related laws, the personal data owner, has the rights to request assessment to your personal data, to obtain copies of your personal data, to disclosure of the source of personal data obtained by the Company which you did not consent to, as well as the rights to rectify, to transfer, to suspend, to erase, to object to the processing of your personal data for any purpose other than the primary purpose of collection, or withdraw your consent given to the Company at any time.

Nonetheless, your request to exercise the rights to your personal data must be in accordance with the law and the Company may refuse your requested subject to exception by applicable laws.

If you have any questions or inquiries or wish to act according to your rights, please contact "Company Secretary", Telephone number 02-685-3600 ext. 300 Fax number 02-685-3607 Email [phawinee.t@thaicapital.co.th](mailto:phawinee.t@thaicapital.co.th)

April 1, 2024

**Subject:** Notice of the 2024 Annual General Meeting of Shareholders.

**Attention:** Shareholders of Thai Capital Corporation Public Company Limited

**Attachment:**

1. Copy of Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023.
2. Form 56-1 One Report including the financial statement for the year 2023 and how to use QR Code to download the documents of the shareholders' meeting.
3. Profiles of candidates nominated for election as directors of the Company.
4. Articles of Association of the Company concerning shareholders' meeting.
5. Proxy Form A, B and C.
6. Manual to Attend the Annual General Meeting of Shareholders for the year 2024 and voting via electronic means (E-AGM) by IR PLUS AGM Application.

Thai Capital Corporation Public Company Limited (the "Company") hereby informs you that, the Board of Directors' meeting resolved to convene the 2024 Annual General Meeting of Shareholders ("the AGM 2024") on Tuesday, 30 April 2024 at 10.00 hrs., via Electronic Annual General Meeting of Shareholders (E-AGM) according to the Emergency Decree on Electronic Meeting B.E.2563 (2020) and other related laws and regulations. The date is set for April 2, 2024, is the date to determine the names of shareholders who have the right to attend the general meeting of shareholders (Record Date).

In this regard, to promote good corporate governance principles. The Company has provided the opportunity for shareholders to propose matters to be included in the meeting agenda in advance for the AGM 2024 from 1 December 2023 – 31 January 2024 via the Company's website and SET Portal. It appeared that no shareholder proposing any matter to be included in the meeting agenda. Therefore, the Board of Directors has set the agenda for consideration as follows:

**Agenda No. 1**                      **Matters to be informed by the Chairman.**

Voting Requirements:        No casting of votes on this agenda.

**Agenda No. 2**                      **To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023.**

Fact and reasons:            The Company has convened the Extraordinary General Meeting of Shareholders No. 1/2023 on 21 December 2023. The Company has prepared and delivered a copy of the minutes of the meeting to SET and the Ministry of Commerce within the period specified and published on the company's website. ([www.thaicapital.co.th](http://www.thaicapital.co.th)) as it appears Details as per attachment No. 1

Opinion of the Board:        The minutes of the said meeting were recorded correctly and completely. Therefore, it was deemed appropriate to propose them to the AGM2024 to consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023.

Voting Requirements:        The resolution on this agenda shall be passed with a majority of votes of the shareholders attending the meeting and casting their votes.

**Agenda No. 3 To acknowledge the report of the operating result of the Company for 2023.**

Fact and reasons: To comply with Article 40 of the Company's Articles of Association which requires the general meeting of shareholders should be acknowledged of the report of the Board of Directors regarding the operational results of the Company in the last year. In this regard, the Company summarized the last year's performance and significant changes that occurred during the year 2023 as per the details set out in the Form 56-1 One Report for the year 2023, in format QR code as it appears Details as per attachment No. 2

Opinion of the Board: Appropriate to propose to the AGM 2024 to consider and acknowledge the operational results of the Company in the year 2023 which the Company summarized the last year performance and significant changes that occurred during the year 2023.

Voting Requirements: No casting of votes on this agenda.

**Agenda No. 4 To consider and approve the Financial Statements for the fiscal year ended 31 December 2023.**

Fact and reasons: To comply with Section 112 of the Public Limited Companies Act B.E.2535 (1992) (including any amendment thereto) and Article 43 of the Company's Articles of Association, provides that the Company must prepare the Statement of Financial Position and Comprehensive Income Statement for the fiscal year to the shareholders' meeting. The Board of Directors has prepared the Statement of Financial Position and Comprehensive Income Statement for the fiscal year ending 31 December 2023 as per the details set out in Form 56-1 One Report for the year 2023, Part 3 "Financial Statement". (Attachment No. 2)

The Audit Committee has considered and reviewed the financial statements. have an opinion the financial statements have been prepared accurately and completely, audited, and signed by the Company's certified auditor. It was deemed appropriate to propose to the Board of Directors to propose to the AGM 2024 for consideration and approval.

Opinion of the Board: Appropriate to propose to the AGM 2024 to consider and approve the financial statement for the fiscal year ending 31 December 2023 and Auditor' s Report which have been audited by the certified public accountant and reviewed by the Audit Committee.

Voting Requirements: The resolution on this agenda shall be passed with a majority of votes of the shareholders attending the meeting and casting their votes.

**Agenda No. 5 To consider and approve the omission of dividend payment from the 2023 operational results and acknowledge the payment of interim dividends.**

Fact and reasons: According to Section 115 of the Public Limited Companies Act B.E.2535 (1992) and Article 45 of the Company's Articles of Association which requires the annual general meeting of shareholders to the company shall not allocate dividend be paid other than out of profits. In the

case where the company still has an accumulated loss, no dividends shall be paid. The Board of Directors may, on occasion the profit justifies, pay interim dividends to shareholders if it is reasonably profitable to do so. And report to the shareholders' meeting at the next meeting.

The dividend policy of the Company, the Company shall distribute dividend to its shareholders at a rate of no less than 40 percent of the net profit after the corporate income tax and the legal reserve have been deducted as required by law. In this regard, the payment of dividends depends on the Company's operational results, the financial statement and the investment plan of the Company and its subsidiaries as the Board of Directors deems appropriate.

Opinion of the Board: The operating results for the fiscal year Ending December 31, 2023. The Company had a net loss (for the year) according to the separate financial statements, the amount is 9,340,493.00 Baht. Therefore, it is considered appropriate to propose AGM2024 to consider and approve the suspension of dividend payments from operating results in 2023.

In this regard, the Board of Directors' Meeting No. 3/2023 on May 12, 2023, resolved to approve the payment interim dividend at the rate of 0.50 baht per share, totaling 69,636,160.90 Baht as payment dividends from retained earnings as of March 31, 2023, in the amount of 75,347,241.28 Baht to shareholders with rights received dividends as shown on the list as of 26 May 2023 (Record Date) which the company has the said dividend payment was completed on June 9, 2023. Therefore, it is considered appropriate to propose that AGM2024 also acknowledged the said interim dividend payment.

Table comparing historical dividend payments.

| The separate financial statements            | Unit         | Year 2023         |                | Year 2022         | Year 2021         |
|--|--------------|-------------------|----------------|-------------------|-------------------|
|  |              | As of Dec. 31,    | As of Mar. 31, | As of Dec. 31,    | As of Dec. 31,    |
| 1. Profit (loss) for the period/year         | Baht         | (9,340,493.00)    | 10,128,650.00  | 63,077,834.00     | 5,588,721.00      |
| 2. Accumulated profit (loss)                 | Baht         | (13,894,814.00)   | 75,347,241.28  | 65,218,591.00     | 5,309,285.00      |
| 3. Number of shares                          | Share        | 1,395,550,151     | 1,392,723,218  | 1,392,723,218     | 1,281,313,298     |
| 4. Dividends paid per share                  | Baht / Share | No dividends paid | 0.50           | No dividends paid | No dividends paid |
| 5. Total dividends paid                      | Baht         | -                 | 69,636,160.90  | -                 | -                 |
| 6. Dividend payout rate to retained earnings | %            | -                 | 92.42          | -                 | -                 |

Voting Requirements: The resolution on this agenda shall be passed with a majority of votes of the shareholders attending the meeting and casting their votes.

**Agenda No. 6**

**To consider and approve the election of directors to replace the directors who retire by rotation.**

Fact and reasons:

In order to with Section 71 of the Public Limited Companies Act B.E.2535 (1992) (including any amendment thereto) and Article 17 of the Company's Articles of Association, provides that at every annual general meeting, one-third (1/3) of the directors shall vacate office, if the number of directors is not a multiple of three, the number closest to one- third (1/3) shall vacate, whereby a director who vacates office under this provision may be re-elected. The directors to vacate office in the first and second years following the registration of the Company shall, unless otherwise provided in the Articles of Association, be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office.

At this AGM2024, there are 3 directors who must retire from their positions upon completion of their terms. (Out of a total of 9 directors) including:

- |    |                 |            |          |
|----|-----------------|------------|----------|
| 1. | Mr. Munsin      | Chaivikrai | Director |
| 2. | Mr. Kittisak    | Chaivikrai | Director |
| 3. | Mr. Charoenchai | Chaivikrai | Director |

In this regard, to promote good corporate governance principles. The Company has provided the opportunity for shareholders to nominate persons to be elected as directors in advance for the AGM 2024 by announced through the Company's website from 1 December 2023 – 31 January 2024. When due such a period it appeared that no shareholder nominated a person to be considered for election as directors of the Company.

The Nomination and Remuneration Committee has therefore taken steps to consider and screen qualifications in various areas according to the criteria for selecting directors of the Company. Considering the suitability of qualifications and experience Professional knowledge and expertise Having all the qualifications as specified Public Limited Companies Act Various requirements and regulations of the Company specified. Including participation and performance as directors in the past were careful and careful.

When considering the criteria, the Nomination and Remuneration Committee is of the opinion that the three directors who must retire by rotation have the qualifications in accordance with the relevant rules and regulations, suitable for the Company's business operations, including all 3 directors able to perform their duties as directors very well and efficiently. Therefore, it is recommended that the Board of Directors propose it to AGM2024 for consideration and approve electing the above 3 directors who have resigned from their positions by rotation to return to their positions as directors for another term.

The Profiles of persons nominated for election as directors of the Company appear as per the attachment No. 3

Opinion of the Board: (which does not include interested directors) jointly consider through the process of screening qualifications as individuals with carefully accordance with the selection process. It is deemed appropriate to propose to the AGM2024 to consider and approve the election of directors who must retire from the positions according to their terms, all 3 persons are: (1) Mr. Munsin Chaivikrai (2) Mr. Kittisak Chaivikrai (3) Mr. Mr. Charoenchai Chaivikrai, return to the position of director for another term, following the recommendation of the Nomination and Remuneration Committee.

Voting Requirements: The resolution on this agenda shall be passed with a majority of votes of the shareholders attending the meeting and casting their votes.

**Agenda No. 7** **To consider and approve the remuneration of directors for the year 2024.**

Fact and reasons: In comply with Section 90 of the Public Limited Companies Act B.E.2535 (1992) (including any amendment thereto) provides that the determination of the directors' remuneration requires approval from the shareholders' meeting regarding to the Article of Association of the Company. The Article 23 of Association of the Company which stipulate the directors are entitled to cash reward, meeting allowance, per diem, grant, bonus or other benefits in accordance with the Articles of Association or as consented by the Shareholders' Meeting, which may be specified from time to time or to be available forever until the shareholders' meeting has a resolution to change it. In addition, be eligible to receive financial aid or other benefits according to the regulations of the company too.

The 2023 Annual General Meeting of Shareholders held on 25 April 2023 resolved to approve the remuneration of the directors for the year 2023 in the amount of not exceeding 4,000,000 Baht. Therefore, the Company paid the remuneration to 9 directors in the amount 2,364,500 Baht. In this regard, the Company has not paid remuneration or other benefits to the directors.

For the determination of remuneration of directors for the year 2024, The Nomination and Remuneration Committee has determined the remuneration for the directors considering the overall performance of the Company and compare the remuneration with the other listed companies that operate the same business as the Company, the operational results of the Company and to be consistent with the suitability of their duties and responsibilities, appropriate to proposed to the Board of Directors in order for the Board of Directors to propose that the shareholders' meeting to approve the remuneration of directors in year 2024 in the amount of not exceeding 4,000,000 Baht (same the previous year) as details and comparison of the directors' remuneration from the past year are as follows:

| Type of Remuneration                     | Position                           | Rate      |           |
|--|------------------------------------|-----------|-----------|
|  |                                    | Year 2024 | Year 2023 |
| 1. Fixed Remuneration (Baht/Person/Year) | Chairman of the Board of Directors | 252,000   | 252,000   |
|  | Vice Chairman                      | 150,000   | 150,000   |

| Type of Remuneration                             | Position  | Rate             |                  |
|--|---|------------------|------------------|
|  |   | Year 2024        | Year 2023        |
|  | Head of Independent Director,<br>Independent Director | 150,000          | 150,000          |
|  | Chairman of the Audit Committee                       | 252,000          | 252,000          |
|  | Member of the Audit Committee                         | 204,000          | 204,000          |
| 2. Meeting Allowance<br>(Baht/Person/Attendance) | Chairman  | 12,500           | 12,500           |
|  | Member  | 10,000           | 10,000           |
| 3. Bonus   | To be allocate by the Board of Directors              |                  |                  |
| <b>Total Remuneration (Baht) not exceeding</b>   |   | <b>4,000,000</b> | <b>4,000,000</b> |
| 4. Other Remuneration<br>(Non-cash compensation) |   | None             | None             |

Opinion of the Board: Appropriate to propose to the AGM 2024 to consider and approve the determination of directors' remuneration for the year 2024 within the total amount not exceeding 4,000,000 Baht (Four Million Baht) by assigning the Board of Directors have authorized to allocate remuneration to directors according to the recommendations of the Nomination and Remuneration Committee.

Voting Requirements: The resolution on this agenda shall be passed by the votes of no less than two-thirds of the total votes cast by the shareholders attending the meeting.

**Agenda No. 8 To consider and appoint the auditors of the Company and fix audit fee for the year 2024.**

Fact and reasons: In comply with Section 120 of the Public Limited Companies Act B.E.2535 (1992) (including any amendment thereto) and Article 40 of the Company's Articles of Association, provides that at 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. In appointing an auditor, the former auditor may be re-appointed. In addition, the notification of SEC which requires an auditor of listed company must be rotated after the said auditor has performed his/her duty for 7 fiscal years whether in consecutive years or not. The Company shall re-appoint the said auditor to be the auditor of the Company if he/she has ceased providing audit services to the Company for at least 5 consecutive years unless it is considered as the exception stipulated by law.

For the selection of auditors for the year 2024 of the company, the Audit Committee has selected the auditors by taking into an account the performance, experience, personnel readiness, performance standards, independence and audit fee and proposed to appoint auditors from Siam Truth Audit Company Limited as the auditor of Company for the year 2024 by appointing one of the following auditors to review and certify on the Statement of Financial of the Company.



| Name                             | CPA License No. | Year as the auditor of the Company |
|----------------------------------|-----------------|------------------------------------|
| Mr. Bunjong Pichayaprasat        | 7147            | 1 year (2021)                      |
| Miss Khaymanundt Chaichuen       | 8260            | -                                  |
| Miss Sirada Jarutakanont         | 6995            | -                                  |
| Miss Kornpreeya Soonphiphatsakul | 10001           | 1 year (2022)                      |
| Mr. Chaiwat Saetiaw              | 11042           | 1 year (2023)                      |

In the case such auditors fail to perform their duties, Siam Truth Audit Company Limited is allowed to arrange for another of its auditors to take the place of such auditors, which must be approved by the Board of Directors first.

However, Siam Truth Audit Company Limited and the proposed auditor have no relationship or interest with the Company, subsidiaries, executives, major shareholders, or persons related to such persons. Therefore, it is independent to verify. Including being an auditor whose duties do not exceed the period specified by the SEC.

In addition, the Audit Committee has considered determining the audit fee for the year 2024 in the amount of not exceeding 1,180,000 Baht per year (same as last year), which does not include other service fees (Non-Audit Fee) that the Company pay on actual basis.

Opinion of the Board: Appropriate to propose to the AGM 2024 for the consideration and approval of the appointment of all five auditors from the Siam Truth Audit Company Limited as the auditors of the Company by having one of the proposed auditors to review the accounts and render opinions on the Statement of Financial of the Company. In the case such auditors fail to satisfactorily perform their duties, the Siam Truth Audit Company Limited is allowed to arrange for other of its auditors in place of such auditors which must be approved by the Board of Directors first and propose to the AGM 2024 to consider and approve for the audit fee in year 2024 in the amount of not exceeding 1,180,000 Baht which does not include other services (Non- Audit Fee) that the Company pay on actual basis.

For the auditor of all the Company's subsidiaries will be appointment by the shareholders' meeting of each subsidiary. The Board of Directors will supervise them so that they can prepare financial statements within the time required without affecting the preparation of the consolidated financial statements of the Company.

Voting Requirements: The resolution on this agenda shall be passed with a majority of votes of the shareholders attending the meeting and casting their votes.

**Agenda No. 9**

**To consider other matters. (If any)**

This agenda was set up for shareholders to ask questions or express opinions to the Board of Directors (if any). There would be no additional matters presented for shareholder's consideration in this agenda item.

The Company would like to invite the shareholders to attend the meeting, via electronic media at the date and time. In this regard, the Company schedule the date to record the names of the shareholders who are entitled to attend the AGM 2024 (Record Date) on 2 April 2024. The meeting will be conducted in accordance with the Company's Articles of Association related to the shareholders' meeting as per attachment No. 4

To protect the rights and interests of the shareholders, if is unable to attend the meeting by himself and wishes to appoint a proxy to attend the meeting and vote on his/her behalf. Shareholders can choose to use one of the proxy forms as per Enclosure No. 5 to grant proxies to the public or independent directors of the Company (any person) can attend the meeting and vote on their behalf. In this regard, the shareholders are requested to study the manual for attending the AGM 2024 and voting via electronic media (E-AGM) by IR PLUS AGM application as per attachment No. 6.

To prepare before attending the meeting. The Company will open the IR PLUS AGM system for shareholders or proxies to verify their identity in advance from 17 April 2024 at 9:00 hrs. onwards. and able to log in to the system to attend the meeting on 30 April 2024 from 8:00 a.m. Therefore, the shareholders get the most benefit from the meeting and for the benefit of the Board of Directors and the management in preparation for clarification on the meeting date. Shareholders can submit questions in advance of the meeting date by specifying name - surname, telephone number and email address (if any) to the company secretary via e-mail: [phawinee.t@thaicapital.co.th](mailto:phawinee.t@thaicapital.co.th) or fax 0-2685-3607.

Yours sincerely,



(Mr. Munsin Chaivikrai)

Chairman of the Board of Directors

Thai capital Corporation Public Company Limited

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023**  
**of**  
**Thai Capital Corporation Public Company Limited**

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The Extraordinary General Meeting of Shareholders No.1/2023 (the “Meeting”) of Thai Capital Corporation Public Company Limited (the “Company”) held on Thursday, December 21, 2023, in accordance with the Emergency Decree on Electronic Meeting B.E.2563 (2020) and other related laws and regulations at the Company’s meeting room, Bangkok.

The Meeting started at 10.00 hrs.

Miss Weeravan Boonganokwong, the Company Representative, welcomed all shareholders to the Meeting and informed the shareholders about the Privacy Notice, the details as shown in the Invitation Letter. Including informed the Meeting that Mr. Munsin Chaivikrai, Chairman of the Board of Directors unable to attend the Meeting. According to the Company’s Article of Association Clause 36 which specifies that the Chairman of the Board of Directors shall be the Chairman of shareholders’ meetings and if the Chairman of the Board of Directors does not present himself at a shareholders’ meeting or cannot perform his or her duty the Vice Chairman of the Board of Directors shall be the Chairman of the meeting. If there is no Vice Chairman or is a Vice Chairman who is not present at the meeting or cannot perform his or her duty the shareholders present shall elect one shareholder to be the Chairman of the meeting. To comply with the Company’s Article of Association the Announcer invited Mr. Kittisak Chaivikrai, Vice Chairman to presided as the Chairman of the Meeting (the “Chairman”).

The Chairman stated that opened the Meeting and requested the company representative to summarize the number of shares and the number of shareholders attending the meeting today and requested Mr. Kamphol Patana-anukul, Director and Chief Financial Officer to conduct the Meeting.

The Company Representative announced during the Meeting that November 21, 2023, was the record date, the Company had registered the paid-up capital total Baht 697,775,075 divided into 1,395,550,150 ordinary shares, par value at Baht 0.50 per share. There are total of 31 shareholders attending the Meeting, divided into 1 shareholder attending as themselves and 31 shareholders attending by proxy, holding 680,544,092 shares in aggregate, representing 48.7653% of the total number of issued shares of the Company. A quorum was thus constituted in accordance with the Articles of Association of the Company

The Chief Financial Officer then introduced the directors, management of the Company, independent financial advisor and independent legal advisor who attended the Meeting as follows.

**Directors and Management attending the Meeting** (8 persons as of 88.89% of all directors)

- |                                |  |
|--------------------------------|--|
| 1. Mr. Kittisak Chaivikrai     | Vice Chairman and<br>Managing Director – Business Development<br>(Presided as the Chairman of the Meeting) |
| 2. Miss Yupin Chaivikrai       | Vice Chairman  |
| 3. Mr. Charoenchai Chaivikrai  | Director and Chief Executive Officer   |
| 4. Mr. Nutthirutt Wanwimonpong | Independent Director and Chairman of the Audit Committee   |

- |                                     |  |
|-------------------------------------|--|
| 5. Mr. Vitthawat Vichiateeraphongse | Independent Director and Member of the Audit Committee |
| 6. Mr. Yanapol Rakkasikorn          | Independent Director and Member of the Audit Committee |
| 7. Mr. Boon-anant Srikhao           | Director and Managing Director                         |
| 8. Mr. Kamphol Patana-anukul        | Director and Chief Financial Officer                   |

#### **Independent Financial Advisors from Jay Capital Advisory Limited**

1. Ms. Jirayong Anuman-Rajadhon
2. Mr. Chalit Udornpornwattana

#### **Independent Legal Advisor from Charin & Partners Limited**

Ms. Kamfai Suaprae as an “inspector” being a witness of the vote counting process and to ensure that the meeting proceeded in accordance with the laws and the Company’s Articles of Association.

The Chief Financial Officer informed the Meeting that at this meeting, the Company will conduct the meeting in accordance with the Company’s Articles of Association by ordering according to the agenda specified in the meeting invitation letter and there will be no additional agenda or consideration of other matters. Then informed to the Meeting about the methods of voting process, vote counting and raising questions via IR Plus AGM applications as follows.

#### **The methods of voting process and vote counting.**

- For voting in the Meeting, each of shareholders will have the numbers of votes equivalent to the numbers of shares each shareholder holds in the Company, whereby, one share is equivalent to one vote.
- To vote on each agenda, only shareholders who “disagreed” or “abstained” from voting shall cast their votes through IR Plus AGM application. Shareholders who “agreed” to the agenda were not required to vote through IR Plus AGM application.
- When the meeting started. Shareholders or proxies can vote in advance on every agenda via the IR Plus AGM system or vote on each agenda that is under consideration. The system will include the results of each agenda when the agenda is closed.
- In combining the results of the vote counting, the system will take the votes "disagree" and "abstain" are deducted from the total number of votes of shareholders attending the meeting and having the right to vote. The remainder will be considered as “agree” votes.
- Shareholders who have appointed proxies and cast their votes in the proxy form already. The Company has collected and recorded the points in the system. Proxies attending the meeting do not have to vote again. For shareholders who appoint proxies but do not vote, ask the proxy to vote according to the method described above.
- When the vote counting of each agenda is completed. The Company will inform the voting results of each agenda to the meeting. Divided into votes of approval, disapproval, and abstention. It is calculated as the percentage of shareholders according to the resolutions required for each agenda.
- Resolution of the shareholder meeting in Agenda No. 2: To Consider and Certify the Minutes of the 2023 Annual General Meeting of Shareholders and Agenda No. 3: to consider and approve the amendment of the objective for

land usage of subsidiary must be approved by a majority vote of the shareholders attending the meeting and having the right to vote. Except Agenda No. 4 which is an agenda for consideration and approval of the disposition of assets of subsidiary and the acquisition of assets of subsidiary which are related party transactions must be approved by the votes no less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the shareholders with vested interested.

- Agenda No.3 and Agenda No. 4 to be proposed for consideration at this the Meeting are related matters and are conditional upon each other. Therefore, should Agenda No. 3 not be approved by this the Meeting, Agenda No. 4 shall not be proposed to the shareholders for consideration. Nevertheless, for clarification, should Agenda No. 4 not be approved by this the Meeting, Agenda No. 3 which has previously been approved by the Meeting shall be deemed canceled.

### **The Method of raising questions.**

Shareholders can type questions or express their opinions during the consideration of the agenda via messaging methods by clicking on the "Question" menu displayed in every agenda and can be typed questions into the system at any time. Until the agenda is closed. However, the Company reserves the right to screen questions that are suitable for the agenda. In the case of many questions to maintain meeting time, the Company will answer questions related to that agenda. After the meeting was completed via the email that the shareholders had registered.

To ensure the Meeting was conducted in compliance with good corporate governance principles. The Company arranges for the meeting to be recorded on tape and will be posted on the Company's website after the meeting day for shareholders who did not attend the meeting or those who are interested in the public to view. If shareholders encounter problems in the use, please follow the manual for attending the Extraordinary General Meeting of Shareholders No. 1/2023 and voting via electronic media by the IR Plus AGM system that was sent along with the Invitation Letter or connect IR PLUS AGM Call Center Tel. 02-022 6200 ext. 2 or 626 or Line id: @irplusagm.

Then the Chief Financial Officer proposed agenda as follows:

#### **Agenda No. 1: Matters to be informed by the Chairman.**

- None -

#### **Agenda No. 2: To Consider and Certify the Minutes of the 2023 Annual General Meeting of Shareholders**

The Chief Financial Officer informed the Meeting that this agenda item is set for the shareholders' meeting to jointly consider and approve the Minutes of the 2023 Annual General Meeting of Shareholders, held on April 25, 2023. In this regard, the Company has prepared and delivered a copy of the minutes of such meeting to the Stock Exchange of Thailand ("SET") within the period specified by the law and published through the company's website. The Company sent the minutes of the said meeting to shareholders to study the details in advance, along with the meeting invitation letter. (Details appear in Enclosure No. 1) Therefore, the Board found that the minutes have been correctly and accurately recorded. Deemed it appropriate to propose to the shareholder meeting to consider and approve the minutes of the said meeting.

The Chief Financial Officer gave the Meeting an opportunity to request further information.

There was no shareholder or proxy raised any questions in this agenda.

The Chief Financial Officer proposed the Meeting to consider and certify the Minutes of Minutes of the 2023 Annual General Meeting of Shareholders, held on April 25, 2023.

**Resolution:** The Meeting resolved unanimously to certify the Minutes of the 2023 Annual General Meeting of Shareholders, held on April 25, 2023, with all details as proposed by a vote.

| Shareholders Voting | Numbers of Votes   | Percent of the total vote of the<br>shareholders attending the meeting and having the<br>right to vote |
|---------------------|--------------------|--|
| Approve             | 680,544,192        | 100  |
| Disapprove          | 0                  | 0  |
| Abstain             | 0                  | 0  |
| <b>Total</b>        | <b>680,544,192</b> | <b>100</b>   |

**Remarks:** The resolution on this agenda must consist of a majority vote of the shareholders who attend the meeting and cast their votes.

In this agenda, there was 1 additional shareholder, representing 100 shares, totaling 33 shareholders attending the meeting, Totaling 680,544,192 shares.

### **Agenda No. 3: To Consider and Approve the Amendment of the Objective for Land Usage of Subsidiary**

The Chief Financial Officer informed the Meeting that pursuant to which the Board of Directors' Meeting No. 3/2017, held on April 17, 2017 and the Extraordinary General Meeting of Shareholders No. 1/2017, held on June 29, 2017 have resolved to approve Chai Asset Company Limited ("Chai Asset"), a wholly owned subsidiary of the Company, represented by 20 title deeds, with the total land area of approximately 106 rai 1 ngan 32 square wah, along with 11 buildings from Far East Knitting & Spinning Company Limited ("Far East Knitting & Spinning"), having the terms and conditions as appeared in the Land and Building Sale and Purchase Agreement between Chai Asset and Far East Knitting & Spinning dated April 19, 2017 with the objective to utilize the land and buildings to operate a new agricultural product wholesale market business as a center for the complete wholesale trade of agricultural products and processed agricultural products, catering to both domestic and international markets, which is internationally recognized under the name of Nakhon Chai Si Market Project (the "Market"). Then, due to the impact from the outbreak of the coronavirus disease (COVID-19) which prompted the Company to reevaluate the Market development plan on the land owns by Chai Asset, the Company is of the opinion that the associated operating risks for the Market and the business opportunities have changed from those previously approved by the Board of Directors' Meeting and the shareholders' meeting such as:

- 1) the change in consumers 'need and behavior.
- 2) Chai Asset needs time to recruit experts and experienced personnel to help manage the Market business.
- 3) The investment in the Market business resulted in the burden of Chai Asset to procure additional financial resources; and

- 4) the Market business has a relatively long payback period.

Consequently, the Company deemed it appropriate to delay the development of the Market and consider alternative investments in other businesses which are anticipated to generate additional favorable returns by taking into consideration the benefits of Chai Asset, the Company, and shareholders. In this regard, when considering the business opportunities at hand, the sale of some of Chai Asset's land to the interested purchasers of the land and the joint investment in such interested purchasers of the said land which are the joint investment companies with Britania Public Company Limited ("BRI"), a business operator renowned for its experience in developing and managing low-rise residential real estates, to develop housing development real estate projects shall be for the benefits of Chai Asset, the Company, and the shareholders of the Company. The Company will present details of the said transaction to shareholders in the next agenda.

In this regard, the Board of Directors deems it appropriate to propose to the shareholders' meeting to consider approving investment in other businesses. Additional as proposed.

The Chief Financial Officer gave the Meeting an opportunity to request further information.

Mr. Piyaphong Prasatthong, the shareholder asked the Meeting that the said land was formerly a knitting and spinning factory, now it is out of business. Did the Company use this piece of land to build housing developments. The said land is near the center of the red line train station and highways No. 4 and 8.

The Chief Financial Officer informed the Meeting that the said land in this area was formerly the land of the Far East Knitting & Spinning. The shareholder meeting in 2017 resolved to approve the Company to purchase the said land to develop into an agricultural wholesale market project. And from the situation change, the Company would like to use the said land to develop it into a real estate project together with a company that has expertise in this business. Therefore, the matter was presented to the Meeting to request a change in land use objectives in this agenda. Details regarding investment in real estate projects will be presented to the meeting in the next agenda.

The Chief Financial Officer gave the Meeting an opportunity to request more further information.

There was no shareholder or proxy raised any questions in this agenda.

The Chief Financial Officer proposed the Meeting to consider and approve the amendment of the objective for land usage of subsidiary.

**Resolution:** The meeting resolved to approve the amendment of the objective for land usage of subsidiary with all details as proposed by a vote.

| Shareholders Voting | Numbers of Votes   | Percent of the total vote of the<br>shareholders attending the meeting and having the<br>right to vote |
|---------------------|--------------------|--|
| Approve             | 680,544,092        | 100  |
| Disapprove          | 100                | 0  |
| Abstain             | 0                  | 0  |
| <b>Total</b>        | <b>680,544,192</b> | <b>100</b>   |

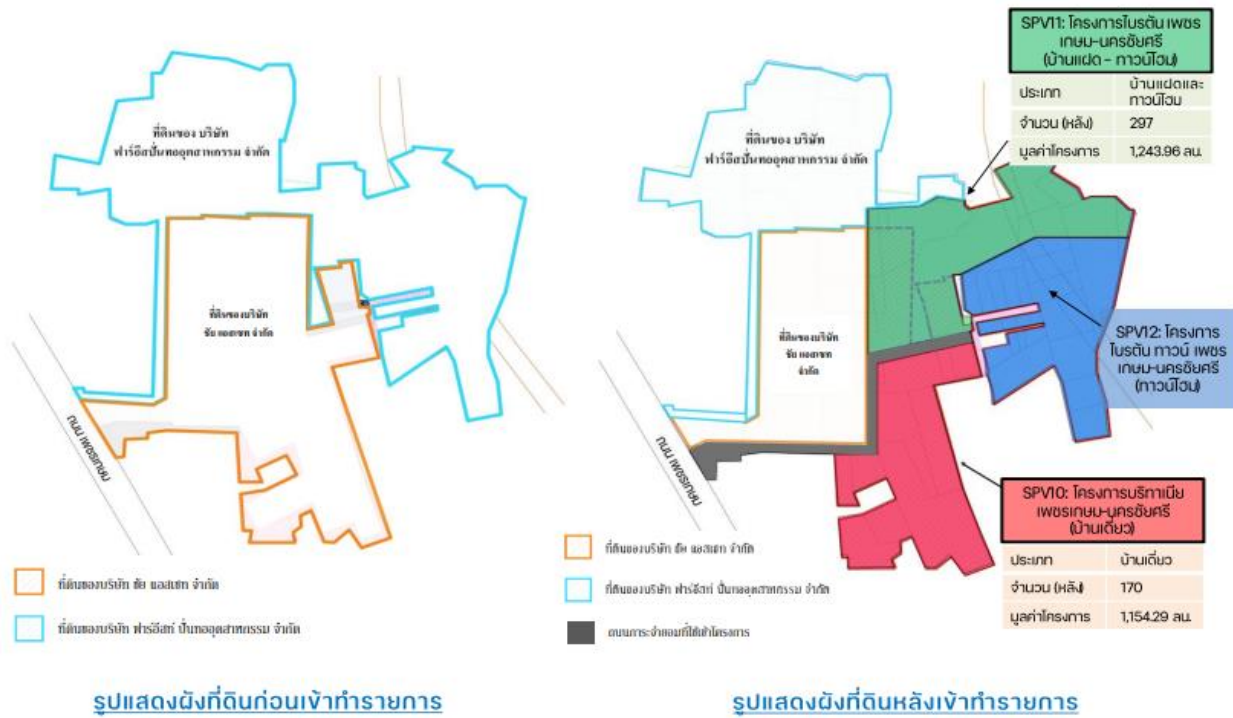
**Remarks:** The resolution on this agenda must consist of a majority vote of the shareholders who attend the meeting and cast their votes.

**Agenda No. 4: To Consider and Approve the Disposition of Assets of Subsidiary and the Acquisition of Assets of Subsidiary which are Related Party Transactions**

The Chief Financial Officer informed the Meeting that this agenda is an agenda to consider connected transactions. To comply with the principles of good corporate governance. A director who is a related person to the Company, namely Mr. Kittisak Chaivikrai, will request to leave the meeting room.

After Mr. Kittisak walked out of the meeting room. The Chief Financial Officer informed the Meeting that regarding from Agenda No. 3. Britania Public Company Limited, a business operator renowned for its experience in developing and managing low-rise residential real estate, has expressed interest in purchasing Chai Asset's land to develop it into a village real estate project. Allocate which will be carried out through BRI's joint venture companies, namely Britrania SPV 10 Co., Ltd. ("BRI SPV 10") and Britrania SPV 11 Co., Ltd. ("BRI SPV 11"), by Chai Asset will sell land to Britania SPV 10 and BRI SPV 11 and will invest some of the cash received from the sale of said land together with the two companies.





From the picture of the land plan on the left it shows the boundary of the land before entering the transaction with Chai Asset, which said land will be adjacent to the land of Far East. The picture of the land plan on the right shows the extent of land that the joint venture company will develop into 3 projects. BRI SPV 10 projects are in the red zone, BRI SPV 11 projects are in the green zone. and BRI SPV 12 projects are in the blue area. The Company will sell land and invest in projects of BRI SPV 10 and BRI SPV 11. By BRI SPV 10, the land will be developed into a housing project, 170 units of Single-detached houses, project value of Million Baht 1,154.29. BRI SPV 11 will use the land to develop into a housing project, 108 units of semi-detached houses and 189 units of townhomes, project value of Million Baht 1,243.96.

**ที่ดินที่จำหน่ายไปและที่ดินที่เหลือของ ชัย แอสเซท**

|                               | คิดเป็น          |               |
|-------------------------------|------------------|---------------|
|                               | ตร.วา            | ไร่-งาน-ตร.วา |
| ที่ดินทั้งหมด                 | 42,546.00        | 106-1-46      |
| จำหน่ายให้แก่ SPV10           | 15,511.26        | 38-3-11       |
| จำหน่ายให้แก่ SPV11           | 5,125.41         | 12-3-26       |
| จำหน่ายให้แก่ SPV12           | -                | -             |
| <b>ชัย แอสเซท เหลือที่ดิน</b> | <b>21,909.33</b> | <b>54-3-9</b> |

**โครงสร้างการถือหุ้นของโครงการบ้านจัดสรร**

|       | BRI | CHAI   | MS     |
|-------|-----|--------|--------|
| SPV10 | 51% | 49%    | -      |
| SPV11 | 51% | 15.19% | 33.81% |
| SPV12 | 51% | -      | 49%    |

For the data table above shows the area of land sold and the remaining land of Chai Asset. Chai Asset has all the land 42,546 square wah or 106-1-46 Rai, sell to BRI SPV 10 and BRI SPV 11 in the amount of 15,511.26 square wah or 38-3-11 rai and 5,125.41 square wah or 12-3-26 rai respectively. After selling the land to BRI SPV 10 and BRI SPV 11, Chai Asset still has land remaining in the amount of 21,909.33 square wah or 54-3-9 rai. However, the area of land sold may change according to the results of the land survey.

As for the table showing the shareholding structure of the housing projects, BRI, which is the leading partner in the project's business operations, will hold 51 percent of shares in 3 Companies. Chai Asset will hold shares in BRI SPV 10

and BRI SPV 11 at a proportion of 49% and 15.19%, respectively. Mr. Munsin Chaivikrai will hold 33.8% of shares in BRI SPV 11, which is in accordance with the land distribution ratio of Chai Asset and Far East Knitting & Spinning. The area of land sold may change according to the results of the land survey. Therefore, the Company will not invest in BRI SPV 12.

Then, the Chief Financial Officer summarized the main points of entering into the transaction of disposal and acquisition of the Company's assets. and related items which the Board of Directors' Meeting No. 5/2023 held on November 6, 2023, resolved to approve, and agree to present the matter to the shareholders' meeting for consideration and approval as follows.

4.1 Resolved to approve Chai Asset to sell land, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, represented by 11 title deeds, having the total area of land to be sold at approximately 38 rai 3 ngan 11.26 square wah or 15,511.26 square wah to BRI SPV 10 at the value of Baht 217,157,640 and resolved to approve Chai Asset to sell land, which is situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province, represented by 8 title deeds, having the total area of land to be sold at approximately 12 rai 3 ngan 25 square wah or 5,125.4 square wah to BRI SPV 11 at the value of Baht 64,067,500. Both companies have a business plan to use the land in the area to develop into housing project development real estate project in the type of single-detached houses under the name of Britania Phet Kasem - Nakhon Chai Si Project and type of single-detached houses and townhomes under the name of Brighton Phet Kasem - Nakhon Chai Si Project, respectively. (Details as appear in Enclosure No. 2)

4.2 Resolved to approve Chai Asset to register the servitude for the land of Chai Asset, represented by 10 title deeds, situated at Bangkaew Sub-district, Nakorn Chai Si District, Nakorn Pathom Province to be subjected to servitude for the land to be sold to BRI SPV 10 and BRI SPV 11 including the land to which Far East Knitting & Spinning will sell to BRI SPV 12. Accordingly, BRI SPV 10 and BRI SPV 11 would share the payment of compensation for the registration of the establishment of servitude on the servient land at the amount of Baht 8,000 per square wah, distributed in accordance with the respective ratio of BRI SPV 10 to BRI SPV 11 at approximately 1 to 5, or equivalent to the total amount of compensation of approximately 4,000,000 and Baht 20,541,492 respectively; whereas for BRI SPV 12, there would be no payment of compensation for the registration of the establishment of servitude on the servient land to Chai Asset, as the structure of the compensation for the registration of the establishment of servitude for each project has been determined by BRI, who is the leading partner in developing the real estate development projects. (Details as appear in Enclosure No. 3)

4.3 Resolved to approve Chai Asset to invest in BRI SPV 10 through the purchasing of shares in BRI SPV 10 held by Mr. Kittisak in the amount of 49,000 shares or in the proportion of 49.00% of the registered capital of BRI SPV 10 at the price of Baht 10 per share, which is equal to the par value, for the total purchase price of Baht 490,000 including resolved to approve Chai Asset to invest in BRI SPV 11 through the purchasing of shares in BRI SPV 11 held by Mr. Kittisak in the amount of 15,190 shares or in the proportion of 15.19% of the registered capital of BRI SPV 11 at the price of Baht 10 per share, which is equal to the par value, for the total purchase price of Baht 151,900. In purchasing such shares, Chai Asset shall become the party to and bind itself under the Joint Venture Agreement for Britania Phet Kasem - Nakhon Chai Si Project and Brighton Phet Kasem - Nakhon Chai Si Project; having the essence of determining the scope and the rights and duties of the joint venture partners in managing Projects on behalf of Mr. Kittisak who was the original contracting party.

To comply with the Master Business Plan of the project and the terms and conditions under the Joint Venture Agreement for Britania Phet Kasem - Nakhon Chai Si Project and Brighton Phet Kasem - Nakhon Chai Si Project to raise funds for the

development of the projects. Chai Asset will subscribe to the capital increase ordinary shares of BRI SPV 10 in proportion to its shareholding ratio, which is equivalent to 11,221,000 capital increase ordinary shares at the value of Baht 10 per share, for the total value of Baht 112,210,000 and will subscribe to the capital increase ordinary shares of BRI SPV 11 in proportion to its shareholding ratio, which is equivalent to 2,719,010 capital increase ordinary shares at the value of Baht 10 per share, for the total value of Baht 27,190,100. In this regard, the source of funds for the subscription of the capital increase ordinary shares will come from the proceeds received from the sale of the Assets to be Sold to BRI SPV 10 and BRI SPV 11 and the working capital for the business operations. (Details as appear in Enclosure No. 4)

Therefore, when considering the nature of the transactions and the relationship of the Company in entering into the above transactions. It is considered a transaction of disposition of assets and the acquisition of assets of subsidiary which are related party transactions because Mr. Kittisak serves as the director of the Company, holds the shares in the proportion of 49% of the registered capital of BRI SPV 10 and BRI SPV 11. In addition, Mr. Munsin who serves as the director of the Company will purchase the remaining shares in BRI SPV 11 from Mr. Kittisak in the proportion of 33.81% of the registered capital of BRI SPV 11 at the same time as when Chai Asset would purchase the shares in BRI SPV 11 from Mr. Kittisak. Therefore, after the successful execution of the BRI SPV 11 share purchase transaction from Mr. Kittisak, Mr. Munsin, who serves as the director of the Company, will be a major shareholder in BRI SPV 11, which makes BRI SPV 11 a legal entity that is a related to the Company pursuant to the Notification on Related Party Transaction.

In addition, when calculating the total value of the asset disposal transaction and the asset acquisition transaction mentioned above. The transaction size will be equal to 18.85% and 47.27%, respectively which are considered a category 2 assets acquisition or disposition transaction with a transaction size equal to 15% or higher but less than 50% pursuant to the announcement of the acquisition or disposal of assets, requires the Company to disclose the transactions to SET and serve a written notice informing the shareholders within 21 days from the date of disclosing the transaction to SET. But it is not required to request approval to enter into the transaction from the shareholder meeting. And when calculating the total value of the connected transactions of the asset disposal transaction and the asset acquisition transaction mentioned above. The transaction size will be equal to 31.45% of the net tangible assets value of the Company. Therefore, such transactions are subject to compliance with the criteria for the related party transaction pursuant to the Notification on Related Party Transaction. This requires the Company to disclose the transaction to SET and request for approval for the execution of the transactions from the shareholders' meeting, pass be approved by the votes no less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the shareholders with vested interested. And because the transactions mentioned above are all related. The Company deems it appropriate to present the asset disposal transaction and the asset acquisition transaction of the subsidiary to the shareholder meeting for consideration and approval at the same time.

The Board of Directors resolved to propose to the shareholder meeting to consider and approve various transactions as presented. The benefits from entering into the transactions that the Company will receive are as follows:

- 1) Utilizing existing assets to their fullest potential will create returns for the company It is a selection of other forms of investment in addition to the original aim of operating a wholesale market business. There is an increased risk from the impact of the Covid 19 epidemic situation.
- 2) The Company will receive returns from the sale of land and registration of servitudes in the amount of 305.77 million baht, which is higher than the appraised price from an independent property appraiser. The Company will have cash after deducting various expenses related and cash used to invest in BRI SPV 10 and BRI SPV 11 in

the amount of approximately 127.1 million baht, which the subsidiary can use such net cash for investment and/or use for further internal circulation.

- 3) The Company will have the opportunity to recognize income and the ability to pay increased dividends in the future.

In this regard, in requesting approval to enter into the transaction from shareholders The Company must appoint an independent financial advisor to provide an opinion on entering into the said transaction. The Company has appointed Jay Capital Advisory Company Limited as an independent financial advisor to provide opinions on entering into the said transaction.

The Chief Financial Officer invited the independent financial advisor to report the independent financial advisor's opinion on entering into the transaction to sell the assets of the subsidiary, acquisition of assets of subsidiaries and connected transactions for the shareholders' meeting to consider.

Miss Jirayong, the independent financial advisor presents the independent financial advisor's opinion report on entering into the said transaction to the Meeting for consideration. The main points can be summarized as follows:

#### **Summary of the overall of the transaction.**

Chai Asset wishes to enter into a joint venture with BRI by selling some land to BRI SPV 10 and BRI SPV 11, along with the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 and jointly invest in BRI SPV 10 and BRI SPV 11 to carry out real estate projects. Chai Asset will hold shares in BRI SPV 10 and BRI SPV 11 in the proportion of 49% and 15.19%, respectively, which is in accordance with the proportion of land that Chai Asset sells to the joint venture company. In summary, the value of entering into the transaction is as follows:

- The value of land disposal transaction and the registration of servitude of THB 305.77 million
- The value of investment in a joint venture company to carry out real estate projects is 140.04 million baht.

(Details appear in Enclosure No. 6, page no. 59-60)

#### **Summary of the Independent Financial Advisor Opinion.**

##### **Item 1: the sale of assets to be sold to BRI SPV 10 and BRI SPV 11 and the registration of servitude for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12.**

In considering giving opinions on the suitability of the transaction price, the independent financial advisor has considered the fair value from 2 methods as follows:

- 1) Book Value Approach; based on the book value of the assets to be sold and the registration of the servitude as of September 30, 2023, it was found that the transaction price was 305.77 million baht, higher than the book value of 65.58 baht, or 27.31 percent, which considered the Company to have sold the land at a price higher than the Company's book value.
- 2) Adjusted Book Value Approach; based on the book value of assets to be sold and registration of servitude as of September 30, 2023, adjusted to reflect fair value. Based on the appraised value of independent property

appraisers, namely N&A Appraisal Co., Ltd. ("NAA") and S.L. Standard Appraisal Co., Ltd. ("SL") using analytical methods from Cost Approach. It was found that the transaction price of 305.77 million baht was higher than the appraised value of the assets between 284.40-297.32 million baht, or equivalent to 2.84-7.51 percent, which assumes that the company sold the land at a price higher than the company's book value.

The independent financial advisor is of the opinion that the price of entering into the transaction using the method of adjusted book value. It is most appropriate to assess the fair value of assets. because it is a method that takes into account the location of the land, environment, liquidity in trading and the potential of the land under current market conditions. (Details appear in Enclosure No. 6, page no. 85-92)

In addition, the independent financial advisor views that the conditions for the sale of land to BRI SPV 10 and BRI SPV 11 along with the registration of servitudes for the land of BRI SPV 10, BRI SPV 11 and BRI SPV 12 are appropriate. Due to many conditions and/or requirements of various contract drafts. Related are conditions and/or terms that help protect the interests of Chai Asset and/or are normal conditions of property sales and/or are conditions that the parties agree to voluntarily. This condition does not cause Chai Asset to lose any benefit. (Details appear in Enclosure No. 6, page no. 47-58)

However, entering into the said transaction has advantages, disadvantages, and risks of entering into the transaction can be summarized as follows.

#### Advantages of entering the Transaction.

- The Company has profits from the sale of assets and can recognize income from the registration of servitudes through the consolidated and separate financial statements.
- It is the use of vacant land that is not in use for maximum benefit.
- The transaction price is higher than the estimated price of the independent appraiser.
- The Company can use the remaining net cash from investing in real estate projects to circulate within the business.
- Chai Asset retains ownership of assets in the form of shareholders in real estate projects.
- Entering into transactions with connected persons gives the company flexibility in negotiations and document management. This allows the operation to be fast, smooth and beneficial to both parties.

#### Disadvantages and Risks of entering into the Transaction.

- Lose an opportunity to dispose land at higher price in the future.
- Chai Asset shall incur expenses and fees related to the Transaction.
- Risk that shareholders will not approve the transaction.
- The Company has increased duties to comply with regulations and has expenses related to entering into the transaction.
- There may be doubts that it is a conflict of interest. Because it is a transaction in which connected persons are major shareholders. Including it may cause doubt that it is a transfer of benefits to related persons.

**Item 2: The investment in real estate development projects.**

The independent financial advisor evaluates the appropriateness of the price for entering into the transaction. Based on the assessment of the feasibility of the investment from the perspective of the project, shareholders, and Chai Asset, by estimating the cash flow value that Chai Asset expects to receive from investing in BRI SPV 10 and BRI SPV 11. Therefore, the results of evaluating the feasibility of the investment include the net present value (“NPV”), the internal rate of return (“IRR”) and the payback period with details of the results of the feasibility study of the real estate projects of BRI SPV 10 and BRI SPV 11 as follows:

**Result from feasibility study of real estate project of BRI SPV 10**

| Item  | Perspective            |               |   |
|---|------------------------|---------------|---|
|   | Project                | Shareholder   | CHAI expects to receive from investment |
| Project value   | 1,154.29               |               |   |
| Investment amount for the whole project                 | 1,023.75 <sup>/1</sup> | 230.00        | 112.70                                  |
| Internal Rate of Return (Unit: %)                       | 10.11 - 14.32          | 11.89 - 17.44 | 11.87 - 17.58                           |
| Net present value of free cash flow (Unit: THB million) | 27.59 - 70.53          | 23.32 - 64.37 | 11.85 - 33.02                           |
| Payback period (Unit: year)                             | 3.96 - 4.22            | 4.04 - 4.31   | 3.54 - 3.81                             |

Remark: /1 Investment amount for the whole project includes cost of project development and other related expenses  
/2 WACC of the project is 7.28% and Cost of Equity (Ke) is 8.53%

**Result from feasibility study of real estate project of BRI SPV 11**

| Item  | Perspective            |               |   |
|---|------------------------|---------------|---|
|   | Project                | Shareholder   | CHAI expects to receive from investment |
| Project value   | 1,243.96               |               |   |
| Investment amount for the whole project                 | 1,081.20 <sup>/1</sup> | 180.00        | 27.34                                   |
| Internal Rate of Return (Unit: %)                       | 11.66 - 15.50          | 14.83 - 20.46 | 15.27 - 21.10                           |
| Net present value of free cash flow (Unit: THB million) | 48.63 - 93.88          | 36.80 - 78.58 | 6.10 - 12.71                            |
| Payback period (Unit: year)                             | 4.21 - 4.49            | 4.36 - 4.67   | 3.86 - 4.17                             |

Remark: /1 Investment amount for the whole project includes cost of project development and other related expenses  
/2 WACC of the project is 7.30% and Cost of Equity (Ke) is 9.45%

From the results of evaluating the feasibility of investing in the above project. It was found that the internal rate of return expected to be received by Chai Asset is higher than cost of equity (Ke). While the net present value of free cash flow of project, shareholder, and portion expected to be received by Chai Asset’s investment, are more than zero. Therefore, investment in the project shall add value to Chai Asset, the Company, and shareholders of the Company. (Details appear in Enclosure No. 6, page no. 98-101, 107-110)

In addition, the independent financial advisor has considered the fairness of the conditions of the agreement related to the investment in real estate development project including the share purchase agreement of BRI SPV 10 and BRI SPV 11

from Mr. Kittisak and the joint venture agreement of BRI SPV 10 and BRI SPV 11. In this regard, the IFA is of the opinion that the condition of entering this Transaction is appropriate as the terms and conditions related to entering the transaction and/or the term protecting Chai Asset's interest are normal conditions of property sales and/or conventional conditions that have been mutually agreed upon by both contract parties, which do not cause negative impact to Chai Asset.

However, entering into the said transaction has advantages, disadvantages, and risks of entering into the transaction can be summarized as follows.

#### Advantages of entering the Transaction

- Increasing the potential of the land that is not yet used for Chai Asset's business.
- Joint venture with BRI, which is a potential joint venture with good performance.
- Opportunity to receive returns from investment in the project.
- There is no obligation to find additional funding sources.
- Operations are in line with the asset management plan of Chai Asset and TCC.
- Entering into transactions with connected persons gives the company flexibility in negotiations and document management. This allows the operation to be fast, smooth, and beneficial to both parties.

#### Disadvantages and Risks of entering into the Transaction.

- Chai Asset may expose to risk of not receiving benefits as expected.
- Loss of opportunities to use assets for other types of real estate projects.
- Loss of the opportunity to use the proceeds from the sale of assets to invest in other businesses.
- Relying on BRI's experience in project implementation.
- Shareholders will not approve the transaction.
- The Company has increased duties to comply with regulations and has expenses related to entering into the transaction.
- There may be doubts that it is a conflict of interest. Because it is a transaction in which connected persons are major shareholders. Including it may cause doubt that it is a transfer of benefits to related persons.

However, considering the advantages, disadvantages, and risks, together with the fairness of price and conditions for entering into the transaction, the independent financial advisor is of the opinion that entering into this Transaction is appropriate. Therefore, the shareholders should approve entering into this Transaction. The Chief Financial Officer gave the Meeting an opportunity to request more further information.

There was no shareholder or proxy raised any questions in this agenda.

The Chief Financial Officer proposed the Meeting to consider and approve the disposition of assets of subsidiary and the acquisition of assets of subsidiary which are related party transactions.

**Resolution:** The meeting resolved unanimously to approve the disposition of assets of subsidiary and the acquisition of assets of subsidiary which are related party transactions with all details as proposed by vote.

| Shareholders Voting | Numbers of Votes   | Percent of the total vote of the shareholders attending the meeting and having the right to vote |
|---------------------|--------------------|--|
| Approve             | 202,462,434        | 100  |
| Disapprove          | 0                  | 0  |
| Abstain             | 0                  | 0  |
| <b>Total</b>        | <b>202,462,434</b> | <b>100</b>   |

**Remarks:** The resolution for this agenda item must be adopted by not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding the shareholders with vested interested.

In this agenda, there were 3 shareholders who left the meeting, representing 478,081,758 shares, totaling 30 shareholders attending the meeting, Totaling 202,462,434 shares.

The Chief Financial Officer invited Mr. Kittisak to return to the meeting room.

**Agenda No. 5: To consider other matters. (If any)**

The Chief Financial Officer informed to the Meeting that there will be no further proposed agenda to the Meeting of Shareholders and no voting for a resolution in this agenda to give the shareholders an opportunity to make enquiries to the Board of Directors (if any).

The Chief Financial Officer gave the Meeting an opportunity to request further information.

There was no shareholder or proxy raised any questions in this agenda.

The Chief Financial Officer invited the Chairman declared the Meeting adjourned.

The Chair then thanked the shareholders for their time in attending the Meeting and expressing their opinions, all of which would be of interest to the Company, and then declared the Meeting adjourned.

The Meeting was adjourned at 11.00 hrs.

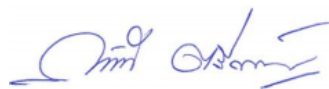


(Mr. Kittisak Chaivikrai)  
Chairman of the Meeting

Certify by Minutes Recorder by



(Mr. Kamphol Patana-anukul)  
Director / Chief Financial Officer




(Miss Phawinee Treekanjananan)  
Company Secretary / Recorder



**Form 56-1 One Report including the Financial Statement for the year 2023 and  
Manual on how to use QR Code to download meeting documents.**

The Stock Exchange of Thailand (“SET”) by Thailand Securities Depository Co., Ltd. as a Securities Registrar has developed the system for listed companies to send the documents of the shareholders’ meeting, the Form 56-1 One Report including the Financial Statement for the year 2023 in electronic form via QR Code for the convenience of the shareholders so that they can easily and quickly browse the information. Shareholders can download information via QR Code by following the steps below.

| QR Code for downloading documents for the 2024 Annual General Meeting of Shareholders  |  |
|--|--|
| <p>ข้อมูลบริษัท / หลักทรัพย์<br/>Company / Securities Information</p>  <p><a href="https://www.set.or.th/set/tsd/meetingdocument.do?symbol=TCC&amp;date=240430">https://www.set.or.th/set/tsd/meetingdocument.do?symbol=TCC&amp;date=240430</a></p>   |  |
| For iOS (iOS 11 up)  | For Android  |
| <ol style="list-style-type: none"> <li>1. Open the camera on the mobile phone.</li> <li>2. Scan (turn the camera on the code) QR Code.</li> <li>3. The screen will show the “notification” on the top, then press it to see the information.</li> </ol> <p><b>Remark:</b> In case the notification does not show up on the phone, a shareholder can scan QR Code from other applications e. g. QR CODE READER, Facebook, and Line.</p> | <ol style="list-style-type: none"> <li>1. Open the application QR CODE READER, Facebook, or Line. <ul style="list-style-type: none"> <li>Scan QR Code via Line application. <ul style="list-style-type: none"> <li>• Open Line, then press add friend.</li> <li>• choose QR Code</li> <li>• Scan QR Code.</li> </ul> </li> </ul> </li> <li>2. Scan QR Code to see the information</li> </ol> |

**Remark:**

1. If cannot download the documents from QR Code, please download from the Company’s website [www.thaicapital.co.th](http://www.thaicapital.co.th) choose the menu Investor Relation >> Information for shareholders >> Invitation Letter for shareholders meeting.
2. Any shareholder wishing to obtain Form 56-1 One Report for the year 2023 in hard copy, please contact the company secretary via e-mail: [phawinee.t@thaicapital.co.th](mailto:phawinee.t@thaicapital.co.th) or fax 0-2685-3607 within April 23, 2024

**Profiles of candidates nominated for election as directors of the Company.**

**Name - Surname :** Mr. Munsin Chaivikrai

**Age :** 73 years old

**Nationality :** Thai



**Type of Director proposed for election :** Director (Non-Executive Director)

**Appointment date as a director :** 13 August 2009

**Number of years as a director :** 14 years, 8 months  
(Up to the date of the AGM 2024)

**Current position :** Chairman of the Board of Directors

**Education :** Under bachelor's degree, Sitabutr Bamrung School

**Work Experience**

- 2009 – Present Chairman of the Board of Directors  
Thai Capital Corporation Plc.
- 1973 – Present Chairman and Authorized Director  
Far East Knitting & Spinning Co., Ltd.

**Holding director/executive position in other companies**

- Listed companies : None
- Non-listed companies : 1 company
- Other companies having conflict of interest : None

**Shareholding Proportion (as of 2 January 2024)**

- Direct : None
- spouse and minor children : None

**Relationship of family between directors or executive directors of the Company and subsidiary company:**

- Brother of Mr. Charoenchai (CEO)
- Father of Mr. Kittisak and Ms. Yupin (Vice Chairman)
- Father-in-law of Mr. Boon-anant (Managing Director)

**Forbidden qualifications :** None

**Criteria and methods for nominating directors:**

Being the original director of the Company. The Board of Directors resolved to approve the recommendations of the Nomination and Remuneration Committee which has been considered and screened according to the Company's recruitment process. The Nomination and Remuneration Committee has considered the suitability of qualifications, experience, knowledge, and professional expertise. Having all the qualifications as required by the Public Limited Companies Act, various requirements and regulations of the Company specified. Including participation and performance

as a director in the past carefully and carefully. It is seen that the qualifications meet relevant regulations and are appropriate for the Company's business operations. Including performing his duties as a director very well and efficiently.

**Attend the meeting in 2023:**

- Shareholders Meeting            2/0    Times   or    0%
  - Board of Directors                6/4    Times   or    66.67%
-

**Profiles of candidates nominated for election as directors of the Company.**

**Name - Surname :** Mr. Kittisak Chaivikrai

**Age :** 50 years old

**Nationality :** Thai



**Type of Director proposed for election :** Director (Executive Director)

**Appointment date as a director :** 12 August 2007

**Number of years as a director :** 16 years, 8 months  
(Up to the date of the AGM 2024)

**Current position :** Vice Chairman  
Managing Director (Business Development)

**Education**

- Master's degree in accounting, The George Washington University, USA
- Bachelor's degree in business administration, The George Washington University, USA

**Training director (by IOD)**

- Director Accreditation Program (DAP 54/2006)

**Work Experience**

- 2023 – Present Director and Authorized Director  
Britania SPV 12 Co., Ltd.
- 2023 – Present Director and Authorized Director  
Britania SPV 11 Co., Ltd.
- 2023 – Present Director and Authorized Director  
Britania SPV 10 Co., Ltd.
- 2023 – Present Director / Executive Director and Authorized Director  
Chai Asset Co., Ltd.
- 2023 – Present Director / Executive Director and Authorized Director  
TCC Asset Management Co., Ltd.
- 2007 – Present Vice Chairman and Managing Director (Business Development)  
Thai Capital Corporation Plc.
- 2007 – Present Director and Authorized Director  
Theco Sale Co., Ltd.
- 1999 – Present Director and Authorized Director  
Far East Knitting & Spinning Co., Ltd.

**Holding director/executive position in other companies**

- Listed companies : None
- Non-listed companies : 7 companies

- Other companies having conflict of interest : None

**Shareholding Proportion** (as of 2 January 2024)

- Direct : None
- spouse and minor children : None

**Relationship of family between directors or executive directors of the Company and subsidiary company:**

- Son of Mr. Munsin (Chairman)
- Brother of Ms. Yupin (Vice Chairman)
- Grandson of Mr. Charoenchai (CEO)

**Forbidden qualifications** : None

**Criteria and methods for nominating directors:**

Being the original director of the Company. The Board of Directors resolved to approve the recommendations of the Nomination and Remuneration Committee which has been considered and screened according to the Company's recruitment process. The Nomination and Remuneration Committee has considered the suitability of qualifications, experience, knowledge, and professional expertise. Having all the qualifications as required by the Public Limited Companies Act, various requirements and regulations of the Company specified. Including participation and performance as a director in the past carefully and carefully. It is seen that the qualifications meet relevant regulations and are appropriate for the Company's business operations. Including performing his duties as a director very well and efficiently.

**Attend the meeting in 2023:**

- Shareholders Meeting 2/2 Times or 100%
- Board of Directors 6/6 Times or 100%

**Profiles of candidates nominated for election as directors of the Company.**

**Name - Surname :** Mr. Charoenchai Chaivikrai

**Age :** 65 years old

**Nationality :** Thai



**Type of Director proposed for election :** Director (Executive Director)

**Appointment date as a director :** 25 July 2008

**Number of years as a director :** 14 years, 9 months  
(Up to the date of the AGM 2024)

**Current position :** Director (Executive Director) /  
Chairman of the Executive Directors /  
Chairman of the Risk Management Committee /  
Chairman of the Investment Committee /  
Member of the Nomination and Remuneration Committee /  
Chief Executive Operation /  
Authorized Director

**Education :** Under bachelor's degree, Suksa Wattana School

**Training director (by IOD)**

- Director Accreditation Program (DAP 78/2006)

**Work Experience :**

- 2016 – 2019 Director / Chief Executive Operation and Authorized Director  
TCC Energy Co., Ltd.
- 2008 – Present Director / Chairman of the Executive Committee /  
Chairman of the Risk Management Committee / Chairman of the Investment Committee /  
Member of the Nomination and Remuneration Committee / Chief Executive Operation /  
Authorized Director  
Thai Capital Corporation Plc.
- 1973 – Present Director / Chief Executive Operation and Authorized Director  
Far East Knitting & Spinning Co., Ltd.

**Holding director/executive position in other companies**

- Listed companies : None
- Non-listed companies : 1 company
- Other companies having conflict of interest : None

**Shareholding Proportion (as of 2 January 2024)**

- Direct : None

- spouse and minor children : None

**Relationship of family between directors or executive directors of the Company and subsidiary company:**

- Brother of Mr. Munsin (Chairman)
- Uncle of Mr. Kittisak and Ms. Yupin (Vice Chairman)

**Forbidden qualifications** : None

**Criteria and methods for nominating directors:**

Being the original director of the Company. The Board of Directors resolved to approve the recommendations of the Nomination and Remuneration Committee which has been considered and screened according to the Company's recruitment process. The Nomination and Remuneration Committee has considered the suitability of qualifications, experience, knowledge, and professional expertise. Having all the qualifications as required by the Public Limited Companies Act, various requirements and regulations of the Company specified. Including participation and performance as a director in the past carefully and carefully. It is seen that the qualifications meet relevant regulations and are appropriate for the Company's business operations. Including performing his duties as a director very well and efficiently.

**Attend the meeting in 2023:**

|   |     |       |    |        |
|---|-----|-------|----|--------|
| • Shareholders Meeting                  | 2/2 | Times | or | 100%   |
| • Board of Directors                    | 6/5 | Times | or | 83.34% |
| • Executive Committee                   | 4/4 | Times | or | 100%   |
| • Risk Management Committee             | 4/4 | Times | or | 100%   |
| • Investment Committee                  | 4/4 | Times | or | 100%   |
| • Nomination and Remuneration Committee | 4/4 | Times | or | 100%   |

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## Articles of Association of the Company concerning shareholders' meeting

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### 1. Director's qualifications, elections, terms, and remunerations

Article 14 The Company shall have a board of directors to operate the business of the company, comprising at least five directors of which not less than one half shall reside in the Kingdom. The directors may be elected from a third party other than the shareholders of the company.

Article 15 The directors shall be natural persons and

- 1) be sui juris (full age).
- 2) be not bankrupt, incompetent, or quasi-incompetent.
- 3) not have been sentenced by a final judgment to imprisonment for dishonesty.
- 4) not have been dismissed from a government service or state organization or agency for dishonesty on duty.

Article 16 The election of directors shall be made by a majority vote of the shareholders meeting in accordance with the following criteria and procedures:

- 1) One shareholder shall have one vote for each share held.
- 2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several people as director or directors. If several people are to be elected as directors, the shareholder may allot his or her votes to any person in any number.
- 3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the remaining appointments shall be made by drawing lots.

Article 17 At every annual ordinary meeting, one-third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. The director who has held office longest shall vacate.

For the first and second year, the Directors must retire by way of drawing lots.

Those Directors may be re-elected for a further term.

Article 18 The retirement of directors, besides completing the terms, are by his/her:

- 1) Death.
- 2) Resignation.
- 3) Disqualification or forbidden by Article 15.
- 4) the Shareholders' Meeting vote by Article 22.
- 5) By court order.



- Article 22 Voted out of office at the Shareholders' Meeting by voters whose number not less than 3/4 of those attended, who command not less than 50% of shares with voting rights participated in the Meeting.
- Article 23 The Directors are entitled to cash reward, meeting allowance, per-diem, grant, bonus, or other benefits in accordance with the Articles of Association or as consented by the Shareholders' Meeting. The amount may either be fixed or laid down in principle and determined on each occasion.
- Article 28 The Director are forbidden to operate a business of the same nature as and in competition with that of the company, or to enter to be a partner in an ordinary partnership or a partner of limited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the company, whether for their own or others' benefit, unless the meeting of shareholders had been notified prior to appointment thereto.

## 2. Shareholders' meeting

- Article 33 The Board of Directors must convene an Annual General Meeting of Shareholders (AGM) within 4 months from the end of the fiscal year.

Any other shareholders' meetings shall be called Extraordinary General Meeting of Shareholders (EGM). The Board of Directors may summon an extraordinary meeting whenever it deems appropriate to do so. One or more shareholders holding not less than ten percent of the total issued share may make a written request for the Board of Directors to summon an extraordinary meeting of shareholders. This request should clearly specify the agenda of the meeting and reason for summoning such meeting. The Board of Directors shall accordingly hold a meeting of shareholders within 45 days from the date of receipt of such a request from the shareholders.

In the event the Board of Directors does not call a shareholders' meeting within the period prescribed in paragraph two, the shareholders who made the request or any other shareholders with the required aggregate number of shareholdings may summon a shareholders' meeting within 45 days from the end of the period under paragraph two. This meeting shall be deemed as a shareholders' meeting summoned by the Board of Directors and the company shall bear any necessary costs for holding such a meeting and shall appropriately facilitate the meeting.

In case the quorum of the shareholders' meeting summoned by the shareholders as prescribed in paragraph three is not formed in accordance with the Articles of Association of the company, all the shareholders who summoned the meeting as prescribed in paragraph three shall jointly reimburse the company for the necessary costs incurred for holding such meeting.

- Article 34 In calling a meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice calling for the meeting

shall have the statements published in a daily Thai language newspaper printed for distribution in the locality in which the head office of the said company is located for the period of not less than three consecutive days and three days prior to the date of the meeting.

Article 35 In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed under paragraph one. If such a meeting of shareholders was called because of a request by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called because of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 36 The president of the board shall preside over the meetings of shareholders. In the case where the president of the board is not present at a meeting or is unable to perform his or her duty, if there is a vice- president, the vice-president shall preside over the meeting. If there is no vice-president or is a vice-president, but such vice- president is unable to perform his or her duty, the shareholders present shall elect one among themselves to preside over the meeting.

Article 37 Shareholders are entitled to attend and vote at the meeting of shareholders, but they may also authorize other persons as proxies to attend and vote at any meeting on their behalf.

In voting, the subscribers shall have votes equal to the number of subscribed shares. One share is entitled to one vote.

Article 38 A resolution of the meeting of shareholders shall be made by the following votes:

- 1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the president of the meeting shall have an additional vote as a casting vote.
- 2) In the following cases, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
  - a) The sale or transfer of the whole or important parts of the business of the company to other persons.
  - b) The purchase or acceptance of transfer of the business of other companies or private companies by the company.
  - c) The making, amending, or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the company, the entrustment of the management of the business of the company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing.

- d) Any amending the memorandum or the articles of association of the company, increases or reductions of capital, issuance of debentures, amalgamation of Companies, dissolution or other instances stipulated by law that resolution of the meeting of any matter must be passed by voted not less than the above.

Article 39 Any shareholder who has a vested interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors.

Article 40 The matters to be considered at the Shareholder meeting are:

- 1) To adopt minutes of the meeting of Board of Directors that propose to the meeting of shareholder for management of the company's business during the past year.
- 2) To approve the financial statement
- 3) The allocation of profit and the distribution of dividends
- 4) The election of directors who terminated by the term of office.
- 5) The election of the auditor and the determination of audit fees
- 6) Others

Article 43 The Board of Directors shall prepare the balance sheet and profit and loss account of the date ending the accounting period of the company to be put forth to the annual ordinary meeting of shareholders for consideration to approve, the Board of Directors shall have them prepared and completed by the auditor before submission to the meeting of shareholders.

Article 44 The Board of Directors shall send documents as follows to the shareholders together with the notice of annual ordinary meeting:

- 1) Copies of the balance sheet and the profit and loss account duly examined by the auditor together with the credit report of the auditor.
- 2) The documents are show the details about the company's name, the location of head office, type of business, Issued and Paid-up Share Capital of the Company, subsidiary company, the company where are the company has stocks since 10% of Paid-up Share Capital of their company.
- 3) The annual report of the board of directors.

### **3. The allocation of profit and dividend payment**

Article 45 Dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid.

Dividend shall be distributed according to the number of shares in equal amount for each share.

The Board of Directors may, on the occasion the profit is justified, pay interim dividends to shareholders. In so doing, the next Shareholders' Meeting shall be duly informed.

Dividends shall be made within the timeframe given by law. Written notification shall be sent to Shareholders and advertised in the newspaper.

Article 46           The company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

**4. The qualifications, appointments, and participation in shareholders' meeting of the auditor.**

Article 47           The auditor shall not be a Director, staff, employee, or person holding any position in the company and has the power to examine the accounts, documents, and other evidence relating to the income and expenditure as well as assets and liabilities of the company during working hours of the company.

In this regard, the auditor is empowered to interrogate the directors, staff, employees, persons holding any position in the company, and agents of the company, including the power to instruct said persons to give facts or furnish documents pertaining to the operations of the company.

Article 48           The auditor is obliged to attend all Shareholders' Meeting that involve scrutinizes of the Balance Sheet, Statement of Profit and Loss to clarify all questions related to the Company's accounts and the auditing processes. The Company shall provide the auditor with all reports and documents distributable to the shareholders in the Meeting.

Duty Stamp  
20 Baht

**Proxy Form A (General Form)**

Written at .....

Date ..... Month ..... Year (B.E.) .....

(1) I/We ..... Nationality .....  
Residing at ..... Road ..... Tambol/Sub-District .....  
Amphur/District ..... Province ..... Postal Code .....

(2) being a shareholder of the **Thai Capital Corporation Public Company Limited** ("the Company")

Holding the securities of ..... shares and the voting right is ..... as follows:

Ordinary shares in the number of ..... shares and the voting right are ..... votes.

Preferred shares in the number of ..... shares and the voting right are ..... votes.

(3) Authorize one of the following persons:

(1) ..... age ..... year

Residing at ..... Road ..... Tambol/Sub-District .....

Amphur/District ..... Province ..... Postal Code ..... or

(2) Mr.Nutthirut Wanwimonphong age 48-year Position Independent Director

Residing at 1289/269 Road Rama III Tambol/Sub-District Chong Nonsi

Amphur/District Yannawa Province Bangkok Postal Code 10120 or

(3) Mr.Yanapol Rakkasikorn age 49-year Position Independent Director

Residing at 98/63 Moo 7 Road - Tambol/Sub-District Maha Sawat

Amphur/District Bang kruai Province Nonthaburi Postal Code 11130

as my/our sole proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the Year 2024 on Tuesday, 30<sup>th</sup> April 2024 at 10.00 hrs., at through electronic media (e-AGM) or such other date and such other place as may be adjourned or changed.

**Remark:** The independent directors who are the Company proposed to the grantor from shareholders has beneficiaries In Agenda No.7: To consider and approve the remuneration of directors for the year 2024.

Any action taken by the Proxy at the meeting shall, unless the Proxy casts the votes not in compliance with my/our intention specified herein, be deemed as being done by me/us in all respects.

The Grantor

The Proxy

Signature .....

(.....)

Signature .....

(.....)

**Remark:** A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and the number of shares held by such a shareholder may not be split for more than one proxy to separate the votes.

Duty Stamp  
20 Baht

**Proxy Form B.**  
**(Proxy Form containing specific details)**

Written at .....

Date..... Month..... Year (B.E.).....

(1) I/We..... Nationality.....  
Residing at..... Road..... Tambol/Sub-District.....  
Amphur/District..... Province..... Postal Code.....

(2) being a shareholder of the **Thai Capital Corporation Public Company Limited** (“the Company”)  
Holding the securities of..... shares and the voting right is..... as follows:  
 Ordinary shares in the number of..... shares and the voting right are..... votes.  
 Preferred shares in the number of..... shares and the voting right are..... votes.

(3) Authorize one of the following persons:

(1)..... age..... year  
Residing at..... Road..... Tambol/Sub-District.....  
Amphur/District..... Province..... Postal Code..... or  
 (2) Mr.Nutthirutt Wanwimonphong age 48-year Position Independent Director  
Residing at 1289/269 Road Rama III Tambol/Sub-District Chong Nonsi  
Amphur/District Yannawa Province Bangkok Postal Code 10120 or  
 (3) Mr.Yanapol Rakkasikorn age 49-year Position Independent Director  
Residing at 98/63 Moo 7 Road - Tambol/Sub-District Maha Sawat  
Amphur/District Bang kruai Province Nonthaburi Postal Code 11130

as my/our sole proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the Year 2024 on Tuesday, 30<sup>th</sup> April 2024 at 10.00 hrs., at through electronic media (e-AGM) or such other date and such other place as may be adjourned or changed.

**Remark:** The independent directors who are the Company proposed to the granter from shareholders has beneficiaries In Agenda No.7: To consider and approve the remuneration of directors for the year 2024.

(4) I/We hereby authorize the proxy to attend and vote on my/our behalf in this meeting as follows:

**Agenda No. 1 Matters to be informed by the Chairman.**

- No casting of votes in this agenda -

**Agenda No. 2 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023.**

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate  
 (b) Authorize the proxy to vote according to my/our intention as follows:  
 Approve  Disapprove  Abstain.

**Agenda No. 3 To acknowledge the report of the operating result of the Company for 2023.**

- No casting of votes in this agenda -

**Agenda No. 4 To consider and approve the Financial Statements for the fiscal year ended 31 December 2023.**

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
- Approve                       Disapprove                       Abstain

**Agenda No. 5 To consider and approve the omission of dividend payment from the 2023 operational results and acknowledge the payment of interim dividends.**

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
- Approve                       Disapprove                       Abstain

**Agenda No. 6 To consider and approve the election of directors to replace the directors who retire by rotation .**

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
- Appointment of all nominees to be the Board of Directors
- Approve                       Disapprove                       Abstain
- Appointment of each nominee to be the Board of Directors
- 1) [Mr. Munsin](#)                      [Chaivikrai](#)
- Approve                       Disapprove                       Abstain
- 2) [Mr. Kittisak](#)                      [Chaivikrai](#)
- Approve                       Disapprove                       Abstain
- 3) [Mr. Charoenchai](#)                      [Chaivikrai](#)
- Approve                       Disapprove                       Abstain

**Agenda No. 7 To consider and approve the remuneration of directors for the year 2024.**

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
- Approve                       Disapprove                       Abstain

**Agenda No. 8 To consider and appoint the auditors of the Company and fix audit fee for the year 2024 .**

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
- Approve                       Disapprove                       Abstain

**Agenda No. 9 To consider other matters. (If any)**

There will be no further proposed agenda to the Meeting of Shareholders and no voting for a resolution in this agenda to give the shareholders an opportunity to make enquiries to the Board of Directors (if any).

(5) Any agenda voting of the Proxy which is not complied with my intention specified herein shall not be deemed as my/our votes as a shareholder.

(6) In case I/we do not specify or clearly specify my/our intention to vote in any agenda, or there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote on my/our behalf as the Proxy deems appropriate.

Any action taken by the Proxy at the meeting shall, unless the Proxy cast the votes not in compliance with my/our intention specified herein, be deemed as being done by me/us in all respects.

The Grantor

The Proxy

Signature.....  
(.....)

Signature.....  
(.....)

**Remarks:**

1. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and the number of
2. Either all or each nominee to be the Board of Directors may be appointed as the directors in the agenda of appointment of the Directors.
3. If the agendas to be considered are more than those specified above, the Grantor may use the Annex to Proxy Form B as attached.



**Allonge of Proxy Form B**

The appointment of proxy by the shareholder of the **Thai Capital Corporation Public Company Limited**

In the meeting of the Annual General Meeting of Shareholders for the Year 2024 on Tuesday, 30<sup>th</sup> April 2024 at 10.00 hrs., at through electronic media (e-AGM) or such other date and such other place as may be adjourned or changed.

Agenda No. .... Re: .....

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
  - Approve                       Disapprove                       Abstain

Agenda No. .... Re: .....

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
  - Approve                       Disapprove                       Abstain

Agenda No. .... Re: .....

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
  - Approve                       Disapprove                       Abstain

Agenda No. .... Re: .....

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
  - Approve                       Disapprove                       Abstain

Agenda No. .... Re: .....

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
  - Approve                       Disapprove                       Abstain

Duty  
Stamp  
20 Baht

### Proxy Form C

(Form used only in the case of a shareholder being a foreign person and  
has appointed a custodian in Thailand to act as a depositary and administrator of shares)

Written at .....

Date ..... Month ..... Year (B.E.) .....

(1) I/We .....

Office residing at ..... Road ..... Tambol/Sub-District .....

Amphur/District ..... Province ..... Postal Code .....

as a custodian of .....

which is/ are securities holder(s) of the **Thai Capital Corporation Public Company limited ("the Company")**

Holding the securities of ..... shares and the voting right is ..... as follows:

Ordinary shares in the number of ..... shares and the voting right are ..... votes.

Preferred shares in the number of ..... shares and the voting right are ..... votes.

(2) Authorize one of the following persons:

(1) ..... age ..... year

Residing at ..... Road ..... Tambol/Sub-District .....

Amphur/District ..... Province ..... Postal Code ..... or

(2) Mr.Nutthirutt Wanwimonphong age 48-year Position Independent Director

Residing at 1289/269 Road Rama III Tambol/Sub-District Chong Nonsi

Amphur/District Yannawa Province Bangkok Postal Code 10120 or

(3) Mr.Yanapol Rakkasikorn age 49-year Position Independent Director

Residing at 98/63 Moo 7 Road - Tambol/Sub-District Maha Sawat

Amphur/District Bang kruai Province Nonthaburi Postal Code 11130

as my/our sole proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the Year 2024 on Tuesday, 30<sup>th</sup> April 2024 at 10.00 hrs., at through electronic media (e-AGM) or such other date and such other place as may be adjourned or changed.

**Remark:** The independent directors who are the Company proposed to the granter from shareholders has beneficiaries In Agenda No.7: To consider and approve the remuneration of directors for the year 2024.

(3) I/We hereby authorize the proxy to attend and vote on my/our behalf in this meeting as follows:

to vote with the total number of shares held by me/us to which I/we am/are entitled.

to vote with the partial number of shares as follows.

Ordinary shares in the number of ..... shares and the voting right are ..... votes.

Preferred shares in the number of ..... shares and the voting right are ..... votes.

Total number of voting right is ..... shares

(4) I/We hereby authorize the proxy to attend and vote on my/our behalf in this meeting as follows:

**Agenda No. 1 Matters to be informed by the Chairman.**

- No casting of votes in this agenda -

**Agenda No. 2 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023.**

(a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(b) Authorize the proxy to vote according to my/our intention as follows:

- Approve
- Disapprove
- Abstain.

**Agenda No. 3 To acknowledge the report of the operating result of the Company for 2023.**

- No casting of votes in this agenda -

**Agenda No. 4 To consider and approve the Financial Statements for the fiscal year ended 31 December 2023.**

(a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(b) Authorize the proxy to vote according to my/our intention as follows:

- Approve
- Disapprove
- Abstain

**Agenda No. 5 To consider and approve the omission of dividend payment from the 2023 operational results and acknowledge the payment of interim dividends.**

(a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(b) Authorize the proxy to vote according to my/our intention as follows:

- Approve
- Disapprove
- Abstain

**Agenda No. 6 To consider and approve the election of directors to replace the directors who retire by rotation.**

(a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(b) Authorize the proxy to vote according to my/our intention as follows:

- Appointment of all nominees to be the Board of Directors
  - Approve
  - Disapprove
  - Abstain
- Appointment of each nominee to be the Board of Directors
  - (1) Mr. Munsin Chaivikrai
    - Approve
    - Disapprove
    - Abstain
  - (2) Mr. Kittisak Chaivikrai
    - Approve
    - Disapprove
    - Abstain
  - (3) Mr. Charoenchai Chaivikrai
    - Approve
    - Disapprove
    - Abstain

**Agenda No. 7 To consider and approve the remuneration of directors for the year 2024.**

(a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(b) Authorize the proxy to vote according to my/our intention as follows:

- Approve
- Disapprove
- Abstain

**Agenda No. 8 To consider and appoint the auditors of the Company and fix audit fee for the year 2024.**

(a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(b) Authorize the proxy to vote according to my/our intention as follows:

- Approve
- Disapprove
- Abstain

**Agenda No. 9 To consider other matters. (If any)**

There will be no further proposed agenda to the Meeting of Shareholders and no voting for a resolution in this agenda to give the shareholders an opportunity to make enquiries to the Board of Directors (if any).

(5) Any agenda voting of the Proxy which is not complied with my intention specified herein shall not be deemed as my/our votes as a shareholder.

(6) In case I/we do not specify or clearly specify my/our intention to vote in any agenda, or there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote on my/our behalf as the Proxy deems appropriate.

Any action taken by the Proxy at the meeting shall, unless the Proxy casts the votes not in compliance with my/our intention specified herein, be deemed as being done by me/us in all respects.

The Grantor

The Proxy

Signature.....  
(.....)

Signature.....  
(.....)

**Remarks;**

1. This Proxy Form C is applicable only to shareholders whose names appear in the registration book as foreign investors and a custodian in Thailand is appointed thereof.
2. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and the number of shares held by such a shareholder may not be split for more than one proxy to separate the votes.
3. Either all or each nominee to be the Board of Directors may be appointed as the directors in the agenda of appointment of the Directors.
4. If the agendas to be considered are more than those specified above, the Grantor may use the Annex to Proxy Form C as attached.

**Allonge of Proxy Form C**

The appointment of proxy by the shareholder of the **Thai Capital Corporation Public Company Limited**

In the meeting of the Annual General Meeting of Shareholders for the Year 2024 on Tuesday, 30<sup>th</sup> April 2024 at 10.00 hrs., at through electronic media (e-AGM) or such other date and such other place as may be adjourned or changed.

Agenda No. .... Re: .....

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
  - Approve                       Disapprove                       Abstain

Agenda No. .... Re: .....

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
  - Approve                       Disapprove                       Abstain

Agenda No. .... Re: .....

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
  - Approve                       Disapprove                       Abstain

Agenda No. .... Re: .....

- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
  - Approve                       Disapprove                       Abstain

Agenda No. .... Re: .....

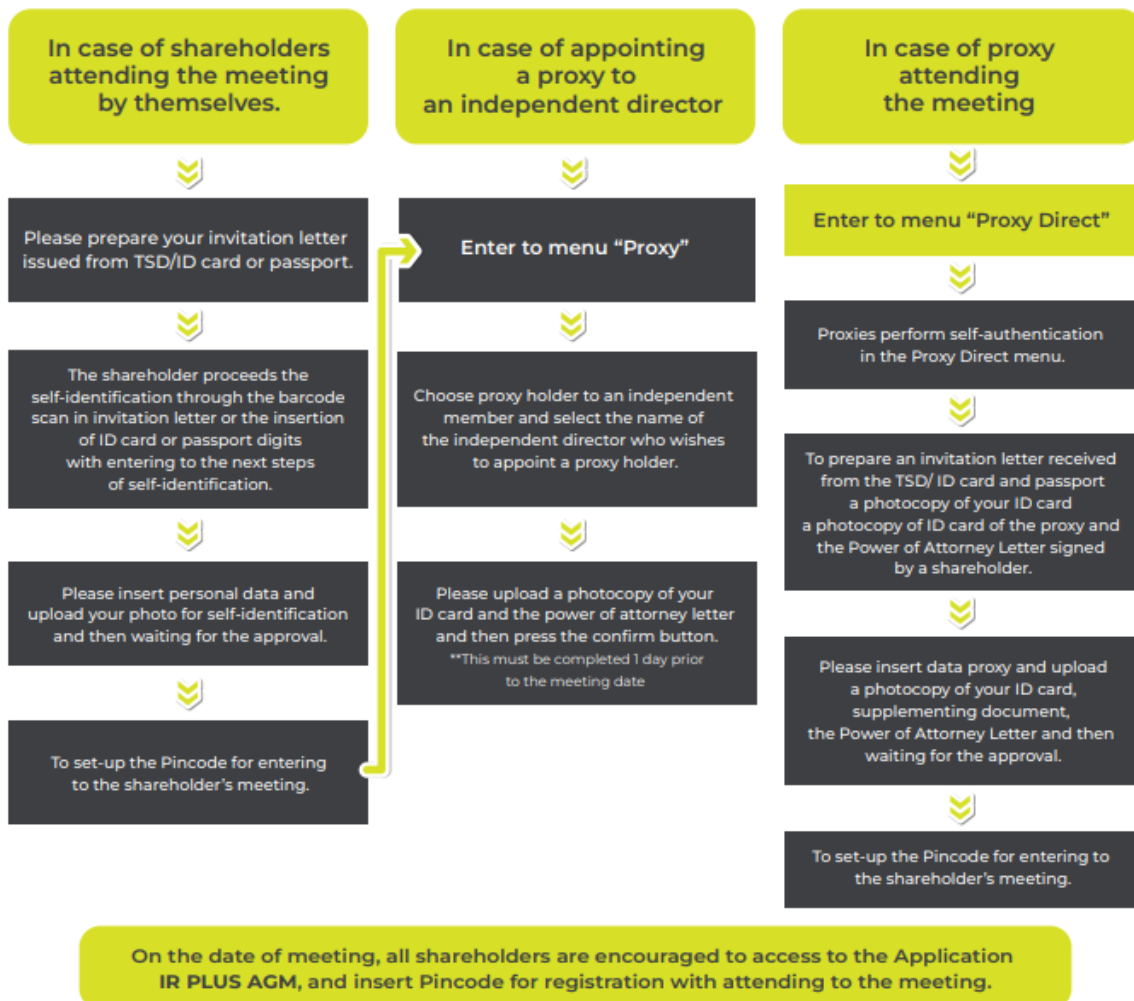
- (a) Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (b) Authorize the proxy to vote according to my/our intention as follows:
  - Approve                       Disapprove                       Abstain

**Manual to Attend the Annual General Meeting of Shareholders for the year 2024 and voting via electronic means (E-AGM) by IR PLUS AGM Application**

Prior to register for attending the Annual General Meeting of Shareholders for the year 2024 via electronic means (E-AGM) via Mobile application or Web application IR PLUS AGM, please download the IR Plus AGM Application or visit the web application <https://webagm.irplus.in.th> and obtain an application manual from:



The registration and self-identification processes are depicted below. When shareholders register or grant proxies via E-AGM and receive E-AGM attendance confirmation from the system, it should be noted that voting must be done via the mobile application or web application: <https://webagm.irplus.in.th> only.



## Documents used for registration and self-verification

### 1. In case a shareholder wishes to attend the meeting by himself/herself.

- Notification of Meeting with representing securities holder number If not, shareholder must fill in the identity card number or passport number (passport number must be the same as recorded in the shareholders data base from Thailand Securities Depository Co., Ltd.)
- Photo of identity card or passport which has not expired.

### 2. In case shareholders appoint the independent director to attend and vote at the meeting on your behalf.

- Notification of Meeting with representing securities holder number If not, shareholder must fill in the identity card number or passport number (passport number must be the same as recorded in the shareholders data base from Thailand Securities Depository Co., Ltd.)
- A proxy form which has been completed and executed.
- A copy of the identity card, or passport of the principal which has not expired, certified true and correct by the principal.

### 3. In case shareholders appoint a person to attend and vote at the meeting on your behalf.

- Notification of Meeting with representing securities holder number If not, shareholder must fill in the identity card number or passport number (passport number must be the same as recorded in the shareholders data base from Thailand Securities Depository Co., Ltd.)
- A proxy form which has been completed and executed.
- A copy of the identity card, or passport of the principal which has not expired, certified true and correct by the principal.
- Identity card or passport of the proxy which has not expired.
- Additional document for shareholder who is a juristic person: A copy of the certification document of the principal backdated not more than six months, certified true and correct by an authorized person(s) of that juristic person and affixed with company's seal (if any)

## Attending the Meeting and Voting through the Mobile or Web Application IR Plus AGM

1. The right to attend and cast votes at the meeting through the mobile or web application is exclusive for each shareholder and proxy. One username may not be able to login to the application simultaneously on several devices. Therefore, the shareholders or proxies must use the username and pin code to attend the meeting themselves,
2. In the case that one person is appointed as a proxy by several shareholders, the proxy may attend the meeting for one shareholder per one device only.
3. At the commencement of the meeting, shareholders or proxies may cast their votes through the mobile or web application on every agenda item in advance or cast their votes during the consideration of that agenda item. The system will count the votes until the end of each agenda item.
4. In the voting count, the number of votes against or votes abstain (if any) would be deducted from the total number of votes of shareholders attending the meeting, or of shareholders who have voting right thus, the rest would be the number of votes agreed.
5. In the case that a shareholder or proxy logs out from the Application before voting for any agenda item, the shareholder or proxy will not be counted as part of the quorum for that agenda item and the votes of such shareholder or proxy will not be counted in that agenda. However, if a shareholder or proxy logs out from any agenda item, the right to log in into the meeting and vote for the remaining agenda items shall not be prejudiced.

### Raising Questions and Expressing Opinions during the Meeting

1. The meeting will be broadcasted through the mobile or web application only. To ensure that the meeting shall be conducted smoothly, in the case that a shareholder or proxy has any question or would like to express his or her opinion on any agenda item, the shareholder or proxy can choose the question mark icon on the screen to submit questions or to express an opinion in the system. The system will arrange the questions and opinions in the order of time requested. Questions asked and opinions expressed must be related to the agenda items being considered.
2. During the meeting, if any shareholder or proxy acts in any way that interferes with the meeting or causes annoyance to other attendees, the Company reserves the right to take any action to suppress the action that interferes with the meeting or causing annoyance to other attendees.

### Other Requirements

1. Video and audio contents of the meeting are the sole intellectual property of the Company and the Company does not permit any shareholders or proxies to record, modify or publish video and audio at the meeting. The Company reserves the right to take legal action against those who do so.
2. In the event that shareholders or proxies use any system related to the meeting through IR PLUS AGM in any way which does not comply with this requirement, or other manuals that the Company has provided to the shareholders for use in supporting the meeting and it causes damage to the Company in any way, such shareholders or proxies shall indemnify and hold the Company harmless in full from and against the damages and costs resulting from claim and litigation by any third party, including claim and litigation by the Company against such shareholders and/or proxies who causes such damage.
3. The Company reserves the right to undertake any act in the case that any shareholder does not comply with this Processes and Guidelines and may suspend the shareholder's right to attend the meeting through the Application if, during the meeting, the shareholders or proxies fail to comply with this Processes and Guidelines.



If you encounter problems in the use, please contact: IR PLUS AGM Call Center  
Tel. 02-022 6200 ext. 2, 626 Office hours: Monday - Friday 09.00-17.30 hrs.

**Add Line id: @irplusagm**

Or scan QR Code to report a problem using the system to get help quickly.