



บริษัทบริหารสินทรัพย์ กรุงเทพพาณิชย์ จำกัด (มหาชน)  
Bangkok Commercial Asset Management Public Company Limited

## Invitation to the 2023 Annual General Meeting of Shareholders

Monday, 24 April 2023, at 2.00 p.m.

**Electronic Meeting (E-Meeting) only**

pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020)

To access the Privacy Notice in accordance with the Personal Data Protection Law,  
please visit [www.bam.co.th](http://www.bam.co.th) or scan the QR code.

In case shareholders grant proxy to another person for attending this meeting on their behalf,  
please notify that person of the Company's Privacy Notice.



Privacy Notice

## Table of Contents Invitation to the 2023 Annual General Meeting of Shareholders

	<u>Page</u>
Invitation to the 2023 Annual General Meeting of Shareholders to be held on 24 April 2023 through electronics method	1 - 11
<u>Documents accompanying Agenda</u>	
Enclosure No. 1	12 - 34
Document accompanying	Copy of the Minutes of the 2022 Annual General Meeting of Shareholders held on 22 April 2022
Agenda Item No. 1	
Document accompanying	Enclosed
Agenda Item Nos. 2 and 3	therein
	Form 56-1 or "One Report" for the year 2022 together with the Financial Statements of the Company for the financial year ended 31 December 2022, in the form of QR Code appearing on the Notification of Meeting
Enclosure No. 2	35 - 40
Document accompanying	Profiles of the nominated retiring directors for re-election as directors of the Company for another term of office
Agenda Item No. 5	
Enclosure No. 3	41
Document accompanying	Profiles of the nominated auditors to be elected as the auditors of the Company
Agenda Item No. 7	
Enclosure No. 4	42
Document accompanying	Details of debentures to be issued and offered
Agenda Item No. 8	
<u>Documents accompanying the Meeting</u>	
Please see the separate document	Enclosed
	therein
Enclosure No. 5	43 - 50
	Procedures for the use of the electronic conferencing system, Inventech Connect, and documents or evidence required for meeting attendance register
Cover page of the invitation to the 2023 AGM	Privacy notice for shareholder meetings (Privacy Notice) in QR Code format
Enclosure No. 6	51 - 59
Enclosure No. 7	60 - 63
Enclosure No. 8	64
Enclosure No. 9	65 - 71

(Translation)

17 March 2023

Subject: Invitation to the 2023 Annual General Meeting of Shareholders through electronic method

To: Shareholders of Bangkok Commercial Asset Management Public Company Limited

Enclosures:

Documents accompanying Agenda

- Copy of the Minutes of the 2022 Annual General Meeting of Shareholders held on 22 April 2022  
(*Enclosure No.1 / Document accompanying Agenda Item No.1*)
- Form 56-1 One Report for the year 2022, together with the Financial Statements of the Company for the financial year ended 31 December 2022, in the form of QR Code appearing on the Notification of Meeting (*Please see the separate document / Document accompanying Agenda Item Nos.2 and 3*)
- Profiles of the nominated retiring directors for re-election as directors of the Company for another term of office (*Enclosure No.2 / Document accompanying Agenda Item No.5*)
- Profiles of the nominated auditors to be elected as the auditors of the Company  
(*Enclosure No.3 / Document accompanying Agenda Item No.7*)
- Details of debentures to be issued and offered (*Enclosure No.4 / Document accompanying Agenda Item No.8*)

Documents accompanying the Meeting

- Notification of Meeting (*Please see the separate document*)
- Procedures for the use of the electronic conferencing system, Inventech Connect, and documents or evidence required for meeting attendance register (*Enclosure No.5*)
- Privacy notice for the shareholders' meeting in the form of QR code
- Proxy Forms A, B, and C (*Enclosure No.6*)
- Profiles of independent directors to serve as proxy holders for shareholders (*Enclosure No.7*)
- Definition of the "Independent Director" of the Company (*Enclosure No.8*)
- Articles of Association of the Company concerning shareholders' meeting (*Enclosure No.9*)

The Board of Directors of Bangkok Commercial Asset Management Public Company Limited (the "Company") would like to invite you to attend the 2023 Annual General Meeting of Shareholders ("the Meeting") on Monday, 24 April 2023, at 2.00 p.m. (Bangkok time) through electronic media (E-Meeting) only according to the Emergency Decree on Electronic Meetings B.E.2563, to consider the following agenda items:

**Agenda 1 To acknowledge the minutes of the 2022 Annual General Meeting of Shareholders held on 22 April 2022**

**Fact and Rationale:** The Company prepared the minutes of the 2022 Annual General Meeting of Shareholders held on 22 April 2022, details as provided in *Enclosure No.1*. The Company published the said minutes on the Company's website on 6 May 2022, and allowed shareholders to propose amendment to material issues for the Company to consider within 6 June 2022. It appeared that no shareholder proposed any amendment.

**Opinion of the Board of Directors:** The Board of Directors considered and was of the opinion that the minutes of the 2022 Annual General Meeting of Shareholders held on 22 April 2022 was accurately recorded and deemed it appropriate to propose to the Meeting to acknowledge the minutes of the 2022 Annual General Meeting of Shareholders.

**Voting:** This matter is for acknowledgment. Therefore, voting is not required.

**Agenda 2 To acknowledge the report of the Company's business operations for the year 2022**

**Fact and Rationale:** The Company prepared the Company's business operation report, including the operating results relating to Environmental, Social and Governance: ESG, as well as the Audit Committee Report for the year 2022, which are disclosed in the Form 56-1 One Report for the year 2022 in the form of QR Code as shown in the Notification of Meeting.

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose to the Meeting to acknowledge the Company's business operations for the year 2022 disclosed in the Form 56-1 One Report.

**Voting:** This matter is for acknowledgment. Therefore, voting is not required.

**Agenda 3 To consider and approve the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2022**

**Fact and Rationale:** To comply with Sections 112 and 113 of the Public Limited Company Act, B.E. 2535 (as amended), and Article 44 of the Company's Articles of Association, the Company prepared the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2022, which were audited by the EY Office Company Limited, reviewed by the Company's Audit Committee, and approved by the Board of Directors' meeting No. 3/2023 on 23 February 2023 that they were correct. Therefore, the Board of Directors deemed it appropriate to propose the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2022 to the Meeting for approval as detailed in the Form 56-1 One Report for the year 2022 in the form of QR Code as shown in the Notification of Meeting.

**Opinion of the Audit Committee:** The Audit Committee reviewed the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2022, which were audited and signed by a certified public accountant under EY Office Company Limited. It was deemed appropriate to present to the Board of Directors to propose to the Meeting to consider the Financial Statements for the year ended 31 December 2022.

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2022.

A key summary of the same in comparison with the previous year is as follows:

#### Financial Statements

Items	THB (million)	
	2022	2021
Total assets	132,804.57	125,904.00
Total liabilities	89,096.56	83,148.41
Shareholder's equity	43,708.01	42,755.59
Total revenue	12,780.63	13,306.23
Profit attributable to Equity holders of the Company	2,724.76	2,600.22
Earnings per share - attributable to Equity holders of the Company	0.84	0.80

**Voting:** To approve this matter, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

#### **Agenda 4 To consider and approve profit allocation for the year ended 31 December 2022 and dividend payment**

**Fact and Rationale:** The Company has the policy to pay dividends at the rate of not less than 40 percent of net profit after tax based on standalone financial statements and after legal reserves. Payment of dividends is subject to the Company's investment plans, conditions, and restrictions provided under its loan agreements or other relevant contracts (if any), financial conditions, and operating results, including other factors that may affect the Company. The Board of Directors of the Company may, from time to time, review and revise the dividend payment policy to be in line with the growth strategy of the Company and its subsidiaries in the future, requirements for capital and working capital, and any other factors as it may consider appropriate. The dividend paid shall not exceed the retained earnings as appearing on the Company's separate financial statements and shall be paid in accordance with relevant law.

For the year 2022, the Company's net profit was THB 2,724,762,093.07, according to the Company's Financial Statements. Additionally, the Company has completely allocated the net profit as a legal reserve, while none of any interim dividend was paid during 2022.

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose to the Meeting to approve the annual dividend payment of the Company for 2022 at the rate of THB 0.55 per share (subject to any applicable withholding tax), totaling THB 1,777,623,265.00, or equivalent to 65.24 percent of the net profit of the Financial Statements of the Company payable from the Company's net profit, which had already been paid a corporate income tax rate at 20%. This is in compliance with the dividend payment policy of the Company. An individual shareholder may apply for a tax credit from the annual dividend payment in accordance with Section 47 bis of the Revenue Code.

**Dividend Payment Comparison:**

	Year 2022 (Proposed)	Year 2021	Year 2020
Net Profit (THB: million)	2,724.76	2,600.22	1,840.62
Number of Shares (million)	3,232.04	3,232.04	3,232.04
Dividend Payment Per Share (THB)	0.5500	0.5500	0.5125
Total Paid Dividend (THB: million)	1,777.62	1,777.62	1,656.40

The Company has set the record date to determine the names of shareholders who are entitled to receive dividend on Wednesday, 3 May 2023, and the dividend will be paid on Tuesday, 23 May 2023.

However, the right to receive the dividend payment remains uncertain until the shareholders approve it at this 2023 Annual General Meeting of Shareholders.

**Voting:** To approve this matter, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

**Agenda 5** To consider and approve the election of the directors who will retire by rotation

**Fact and Rationale:** In accordance with Section 71 of Public Limited Companies, Act B. E.2535 (as amended) and Article 18 of the Articles of Association of the Company, one-third of the total number of the directors shall retire by rotation at the event of each Annual General Meeting of Shareholders. If the number of directors cannot be equally divided into three parts, the number of directors closest to one-third shall retire. Still, they may be re-elected and appointed to the Board of Directors.

At this 2023 Annual General Meeting of Shareholders, there are three directors who are due to retire by rotation, the names of which are as follows:

- |                              |                        |
|------------------------------|------------------------|
| 1. Mr. Yos Kimsawatde        | Independent Director   |
| 2. Mr. Songpol Chevapanyaroj | Independent Director   |
| 3. Mr. Tibordee Wattanakul   | Non Executive Director |

The Company announced on the Company's website from 11 October 2022 to 11 November 2022 in order to invite the shareholders to nominate qualified persons to be elected as directors according to the criteria of the Company. The Company also invited the shareholders by an announcement through the electronics channel of the Stock Exchange of Thailand on 7 October 2022. The Company hereby informs that no shareholder nominated any candidates for election as the directors of the Company.

**Opinion of the Nomination and Remuneration Committee:** The Nomination and Remuneration Committee (excluding the director with related interest) considered and nominated appropriate candidates to be elected as the directors of the Company based on their qualifications, expertise, ability to freely express opinion, experience, and performance of such persons, as well as, the continuous service as a director. All three persons who retire by rotation this time are fully qualified directors and do not have prohibited characteristics as specified by the law. Furthermore, they all have experience, knowledge, and specific expertise in line with the Board Skill Matrix. Additionally, Mr. Yos Kimsawatde has particular expertise in information technology, especially in financial business, while Mr. Songpol Chevapanyaroj has experience of managing large financial institutions and expertise in corporate risk management. As for Mr. Tibordee Wattanakul, a new director appointed during the term of office in 2022, has experience of managing large organizations and knowledge in sustainable development and legal and tax.

Up until the present, all three mentioned directors have independently expressed their opinions in the Board of Directors' meeting in a way that is beneficial to the Company's business operations and have performed their duties with responsibility, due care, and honesty as well as utilizing their knowledge, skills, and experience to provide valuable recommendation in the boardroom and for the management. In addition, the two mentioned independent directors due to retire by rotation this time have a consecutive term of office of fewer than six years and not more than nine years, which is consistent with the international best practices and deemed accepted that there is still sufficient independence.

The Nomination and Remuneration Committee carefully considered by taking into consideration the proportion of independent directors, consecutive terms of service, gender diversity, as well as the overall Board Skill Matrix. To ensure smooth continuity of the business operation and for the Company's best interests, the Nomination and Remuneration Committee then viewed that all three retiring directors are qualified and suitable for re-election to be the Company's directors for another term of office.

**Opinion of the Board of Directors:** The Board of Directors (excluding the directors with related interest) considered the recommendation of the Nomination and Remuneration Committee, taking into consideration the appropriateness and the best interests of the Company, and was of the view that all of the aforementioned directors, who are due to retire by rotation, have all the qualifications and do not possess any prohibited characteristics prescribed by law. They are expert, knowledgeable, competent, and independent, having a clear vision and extensive experience aligned with the Company's strategy. The Board of Directors, therefore, considered and viewed that the two persons nominated as independent directors are qualified in accordance with relevant laws

and requirements relating to the Company's Independent Director Definition. Moreover, all three of them have performed their duties with utmost devotion, responsibility, due care, and honesty. Therefore, shareholders are recommended to re-elect all three aforementioned directors who are due to retire by rotation to be the directors of the Company for another term of office. This is in accordance with the criteria on the nomination of directors of the Company. Profiles of the retiring directors nominated for election as the directors of the Company are set out in *Enclosure No.2*.

**Voting:** To approve this matter, a resolution must be passed in accordance with the criteria and procedures described in Article 17 of the Articles of Association of the Company as follows:

- (1) Each shareholder shall have one vote for each share held.
- (2) Each shareholder shall cast votes to elect one or several directors up to the number of directors to be elected at such meeting.
- (3) In case of electing several directors, each shareholder shall cast votes in the number held by him to elect each of the directors and shall not divide his votes and allocate them to any particular candidates.
- (4) 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 the required number of directors to be elected is met. Where the votes cast for candidates in descending order are tied, the chairman of the meeting shall have a casting vote so that the required number of directors to be elected is met.

However, to comply with the principles of good corporate governance and best practices of listed companies, voting in this agenda will be done individually. Each nominated director must receive more than half of the votes of the shareholders who attend the meeting and vote.

**Agenda 6 To consider the determination of the directors' remuneration for the year 2023**

**Fact and Rationale:** The Company has the policy to consider the remuneration structure of directors every year, taking into account factors such as current economic conditions, business and performance of the Company, market and industry trends, duties and responsibilities of the Board as well as relevant rules and regulations, and then propose for approval at the Annual General Meeting of Shareholders.

**Opinion of the Nomination and Remuneration Committee:** As for the directors' remuneration for the year 2023, the Nomination and Remuneration Committee considered and viewed that the current rate of directors' remuneration has been used since 2002, which is more than 20 years, while the study results of TRIS Corporation Co., Ltd. (independent external advisor) have shown that it should be reviewed. The Nomination and Remuneration Committee then proposed to the Board of Directors for approval to propose to the Meeting to consider the directors' remuneration for the year 2023 by increasing the meeting allowance of the Board of Directors and its subcommittees. As for the directors' bonus for the year 2022 performance, they are still at the rate of 0.25 percent of dividends, up to a maximum of THB 5,000,000, which is the same rate as 2022 and 2021, with the following details:

## 1. Monetary Remuneration

### (1) Meeting Allowance

Position	Meeting Allowance	
	For the year 2023 (proposed)	For the year 2022
<b>Board of Directors</b>		
Chairperson	THB 72,000 per month <sup>1,2</sup>	THB 60,000 per month <sup>1,2</sup>
Vice Chairperson	THB 49,000 per month <sup>1,2</sup>	THB 45,000 per month <sup>1,2</sup>
Director	THB 33,000 per month <sup>1,2</sup>	THB 30,000 per month <sup>1,2</sup>
<b>Executive Board</b>		
Chairperson	THB 32,500 per meeting and not exceeding THB 65,000 per month <sup>1,3</sup>	THB 30,000 per meeting and not exceeding THB 60,000 per month <sup>1,3</sup>
Member	THB 16,500 per meeting and not exceeding THB 33,000 per month <sup>1,3</sup>	THB 15,000 per meeting and not exceeding THB 30,000 per month <sup>1,3</sup>
<b>Audit Committee</b>		
Chairperson	THB 41,000 per month <sup>1,4</sup>	THB 37,500 per month <sup>2</sup>
Member	THB 33,000 per meeting <sup>1,4</sup>	THB 30,000 per meeting <sup>2</sup>
<b>Nomination and Remuneration Committee</b>		
Chairperson	THB 14,000 per meeting <sup>1,3,4</sup>	THB 12,500 per meeting <sup>1,2,3</sup>
Member	THB 11,000 per meeting <sup>1,3,4</sup>	THB 10,000 per meeting <sup>1,2,3</sup>
<b>Risk Oversight Committee</b>		
Chairperson	THB 14,000 per meeting <sup>1,3,4</sup>	THB 12,500 per meeting <sup>1,2,3</sup>
Member	THB 11,000 per meeting <sup>1,3,4</sup>	THB 10,000 per meeting <sup>1,2,3</sup>
<b>Corporate Governance for Sustainability Committee</b>		
Chairperson	THB 14,000 per meeting <sup>1,3,4</sup>	THB 12,500 per meeting <sup>1,2,3</sup>
Member	THB 11,000 per meeting <sup>1,3,4</sup>	THB 10,000 per meeting <sup>1,2,3</sup>
<b>Technology Committee</b>		
Chairperson	THB 14,000 per meeting <sup>1,3,4</sup>	THB 12,500 per meeting <sup>1,2,3</sup>
Member	THB 11,000 per meeting <sup>1,3,4</sup>	THB 10,000 per meeting <sup>1,2,3</sup>
<b>Other Sub-committees or Ad Hoc Committees</b>		
Chairperson	THB 14,000 per meeting <sup>1,3,4</sup>	THB 12,500 per meeting <sup>1,2,3</sup>
Member	THB 11,000 per meeting <sup>1,3,4</sup>	THB 10,000 per meeting <sup>1,2,3</sup>

**Note:**

<sup>1</sup> Meeting allowance is paid only to director attending the meeting.

<sup>2</sup> The meetings held more than once a month shall be paid only for one meeting.

<sup>3</sup> Only for the director who does not hold the executive position and does not receive monthly remuneration.

<sup>4</sup> Meeting allowance shall be paid not exceeding once a month. In the event of a reasonable reason, it may be considered paying more than one meeting per month but must not exceed 16 meetings per year.

(2) Directors' bonus for the year 2022 performance pay at the rate of 0.25% of the dividend payment and not exceeding THB 5,000,000 (at the same rate of 2022's and 2021's), which the Board of Directors shall be authorized to determine the allocation of such bonus to each director.

## 2. Non-Monetary Remuneration

- None (same as the previous years)

**Opinion of the Board of Directors:** The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, considered the matter, taking into consideration the duty and responsibility of the Board of Directors and its subcommittees as well as the appropriateness when benchmarking with other companies in the same industry, along with relevant economics and industry conditions as well as other factors which would affect the Company's current performance. Therefore, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the directors' remuneration for the year 2023 as proposed above.

**Voting:** To approve this matter, a resolution must be passed by the vote of not less than two-thirds of the total votes of shareholders attending the meeting.

## Agenda 7 To consider the appointment of the auditor for the year 2023 and the determination of the audit fees

**Fact and Rationale:** In compliance with section 120 of the Public Limited Company Act, B. E. 2535 (as amended) and Article 47 of the Company's Articles of Association, which stipulates that the Annual General Meeting of Shareholders shall elect the auditor and fix the audit fee. The retiring auditor may be re-elected. The auditor shall not be the Company's director, staff member or employee, or a person with any position in the Company. The appointment of the auditor shall be on a rotation basis pursuant to the criteria prescribed by the securities and exchange law and/or other relevant laws.

**Opinion of the Board of Directors:** The Board of Directors, having concurred with the recommendation of the Audit Committee, considered the auditor of the Company from experience, standard, and working efficiency, including expertise in auditing, the independence of auditors, and auditors' fee, as well as the work of the auditors of EY Office Limited (the "EY Office") in 2022 to be satisfactory. The proposed auditors are knowledgeable and have a sophisticated understanding of the Company's business, experience, and expertise in auditing. Therefore, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve as follows:

1) Appoint either one of the following auditors of the EY Office to be the auditor of the Company for the financial year ended 31 December 2023

- |  |   |
|--|---|
| 1. Miss Ratana Jala                      | Certified Public Accountant Registration No. 3734 |
| 2. Miss Somjai Khunapasut <sup>(1)</sup> | Certified Public Accountant Registration No. 4499 |
| 3. Miss Rachada Yongsawadvanich          | Certified Public Accountant Registration No. 4951 |

**Remark:** <sup>(1)</sup> Miss Somjai Khunapasut was the auditor responsible for auditing and expressing opinions on the Company's Financial Statements for 2020-2022.

If the Meeting approves this agenda item, it will be the fourth consecutive year for the auditor from EY Office to be the Company's auditor. Each auditor's profile is shown in Enclosure No.3.

The aforementioned auditors are not directors, staff, or employees of the Company, nor do they hold any position in the Company. In addition, the proposed auditors and the EY Office do not have any relationship with or interest in the Company, including its management, major shareholders, or any of its related persons, which may affect the independent performance of the EY Office and auditors.

2) If the aforementioned auditors are unable to perform their duties, the EY Office may procure another auditor to audit and express opinions on the Financial Statements of the Company in place of the aforementioned auditors. Such auditor shall perform its duties according to the Articles of Association of the Company.

3) Determine the audit fee for the year 2023 in the amount of THB 7,980,000. The proposed audit fee is the same rate as 2022's. Furthermore, for the year 2022, there was none of any non-audit fee which was paid to the auditors.

The Board of Directors shall ensure the Company can prepare financial statements on time.

**Voting:** To approve this matter, a resolution must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

**Agenda 8 To consider and approve the issuance and offering of the Company's debentures for the year 2023-2024**

**Fact and Rationale:** Issuance and offering of debentures to be utilized as the Company's working capital and/or for the business operation and/or business expansion, including debt repayment (refinance) to reduce financial costs, or for other purposes as the Board of Directors deems appropriate. The Company, therefore, intends to issue and offer debentures in the year 2023-2024 in the amount not exceeding THB 25,000 million by gradually issuing such debentures as the Board of Directors deems appropriate.

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the issuance and offering of the Company's debentures in the amount of not exceeding THB 25,000,000,000 in the year 2023-2024. The Company may, from time to time, gradually issue and offer such debentures as it deems fit. In addition, the Meeting shall be proposed to authorize the Board of Directors or any person appointed by the Board of Directors to consider fixing the offering price, interest rate, tenor, conditions, and other details related to the issuance and offering of such debentures as deemed fit, with details as shown in Enclosure No.4.

**Voting:** To approve this matter, a resolution must be passed by the vote of not less than three-fourths of the total votes of shareholders who attend the meeting and have the right to vote.

**Agenda 9 Other matters (if any)**

The Record Date on which the Company relied to determine the names of shareholders who have the right to attend the 2023 Annual General Meeting of Shareholders was on Friday, 10 March 2023, in accordance with Section 89/26 of the Securities and Exchange Act B.E. 2535.

The Company invited shareholders to propose matters that they deemed necessary, to be included as an agenda of the 2023 Annual General Meeting of Shareholders, or to nominate candidates qualified for election as the directors of the Company in accordance with the good governance principles on shareholder rights. Shareholders may propose an agenda or nominate candidates prior to the Annual General Meeting of Shareholders, which was from 11 October 2022 to 11 November 2022. Proposals and nominations by the shareholders must be in accordance with the criteria and the regulation stipulated on the Company's website. Moreover, the Company posted such an invitation on the Stock Exchange of Thailand's electronics channel. However, the Company did not receive any proposal or nomination from shareholder.

The registration and voting counting for the 2023 Annual General Meeting of Shareholders shall be conducted by electronic means. The Company shall also invite a representative from a law firm to examine that the voting process and the Meeting is transparent and in accordance with the law and the Articles of Association of the Company, including the good governance principle, in order to comply with the shareholders' meeting requirements of the Stock Exchange of Thailand.

Shareholders who wish to attend the meeting via the electronic system, please refer to the procedures for how to use the Inventech Connect Electronic Conferencing System (*Enclosure No.5*). In case of any problems in use, shareholders can contact the hotline number at 02-9319133 (service between 11-24 April 2023 from 8:30 a.m. to 5:30 p.m. working business day only).

Shareholders may appoint either one of the following independent directors of the Company, Mr. Vasant Thienhom or Mrs. Maneerat Srisaovajati, as their proxy. The appointed independent director shall vote on each agenda as stated by the shareholder in the Proxy Form (*Enclosure No.6*). Profiles of the independent directors are set out in *Enclosure No.7*.

In the case that shareholders would like to appoint any person to act as their proxy, or proxy the provided independent directors to act on their behalf, shareholders must prepare the Proxy Form together with the required documents and have them delivered at Bangkok Commercial Asset Management Public Company Limited, Office of Company Secretary, 12th Floor, Bor Sor Kor Building No.99 Surasak Road, Silom Sub-district, Bangrak District, Bangkok 10500, Thailand, or send them via electronics channel by 5.00 p.m. on Friday, 21 April 2023.

Shareholders may download the Invitation to the 2023 Annual General Meeting of Shareholders, including the relevant meeting documents and Proxy Forms, at the Company's website [www.bam.co.th](http://www.bam.co.th) under the heading "Investor Relations", sub-heading "Shareholder Info", select "Shareholders' Meeting". Shareholders are encouraged to submit questions or opinions in relation to any agenda item prior to the meeting date by emailing the Investor Relations and Shareholder Service Division at [ir@bam.co.th](mailto:ir@bam.co.th).

Please be informed accordingly.

Yours sincerely,

- Signed by -

Mr. Weeravej Sirichatchai  
Company Secretary

Office of Company Secretary

Tel. 02-267-1900 Ext. 1051

Investor Relations and Shareholder Service Division

Tel. 02-267-1900 Ext. 1701



(Translation)

**Minutes of the 2022 Annual General Meeting of Shareholders**  
**Bangkok Commercial Asset Management Public Company Limited**  
**Friday, 22 April 2022**  
**Through Electronic Means (E-Meeting)**

The 2022 Annual General Meeting of Shareholders ("the Meeting") of Bangkok Commercial Asset Management Public Company Limited ("the Company") was held on Friday, 22 April 2022, through electronic means pursuant to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) by broadcasting via the Cisco WebEx VDO Conference system from the Company's head office building, No. 99 Surasak Road, Silom Sub-district, Bangrak, Bangkok 10500.

The Meeting started at 14:00 hrs.

Mrs. Tongurai Limpiti, Chairman of the Board of Directors, presided as the Chairman of the Meeting ("the Chairman"). The following directors, executives, the Company's auditor, and the external legal advisor were present at the Meeting:

***Directors in attendance:***

- |                                  |   |
|----------------------------------|---|
| 1. Mrs. Tongurai Limpiti         | Chairman of the Board of Directors  |
| 2. Mr. Bunyong Visatemongkolchai | Vice Chairman of the Board of Directors, and Chairman of the Executive Committee  |
| 3. Mr. Vasant Thienhom           | Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee  |
| 4. Mr. Yos Kimsawatde            | Independent Director, Chairman of the Technology Committee, and Member of the Audit Committee<br>(attended the Meeting through electronic means)  |
| 5. Mrs. Maneerat Srisaovajati    | Independent Director, Chairman of the Corporate Governance and Social Responsibility Committee, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee<br>(attended the Meeting through electronic means) |
| 6. Mr. Songpol Chevapanyaroj     | Independent Director, Chairman of the Risk Oversight Committee, and Member of the Audit Committee<br>(attended the Meeting through electronic means)  |

- |                              |  |
|------------------------------|--|
| 7. Mr. Satorn Topothai       | Director, Member of the Executive Committee, and Member of the Nomination and Remuneration Committee<br><i>(attended the Meeting through electronic means)</i>                         |
| 8. Mr. Pisit Serewiwattana   | Director, Member of the Risk Oversight Committee, and Member of the Corporate Governance and Social Responsibility Committee<br><i>(attended the Meeting through electronic means)</i> |
| 9. Mr. Tibordee Wattanakul   | Director, and Member of the Technology Committee<br><i>(attended the Meeting through electronic means)</i>   |
| 10. Mr. Bundit Anantamongkol | Director, Member of the Executive Committee, Member of the Risk Oversight Committee, Member of the Technology Committee, and Chief Executive Officer                                   |

All directors attended the Meeting, representing 100 percent of the Board of Directors.

***Executives in attendance:***

- |                              |  |
|------------------------------|--|
| 1. Mr. Choopong Phokhasawadi | Senior Executive Vice President, Bangkok and Vicinity Loan Restructuring and Sales Group                           |
| 2. Mr. Phongsathon Maneepim  | Senior Executive Vice President, Regional Loan Restructuring and Sales Group                                       |
| 3. Mr. Chotikorn Luesumphun  | Senior Executive Vice President, Business Supporting Group   |
| 4. Mr. Suntis Wattanakul     | Senior Executive Vice President, Financial Management Accounting and Investment Group, and Chief Financial Officer |
| 5. Mr. Weeravej Sirichatchai | Senior Executive Vice President, Corporate Supporting Group, and Company Secretary                                 |

***Auditor in attendance:***

- |                           |                   |
|---------------------------|-------------------|
| 1. Miss Somjai Khunapasut | EY Office Limited |
|---------------------------|-------------------|

***Legal advisor in attendance:***

- |                      |                                       |
|----------------------|---------------------------------------|
| 1. Mr. Wongwiat Hema | Sonprasert Law Office Company Limited |
|----------------------|---------------------------------------|

***Moderator:***

- |                              |  |
|------------------------------|--|
| 1. Miss Thanarat Charoenrath |  |
|------------------------------|--|

The moderator welcomed and thanked the shareholders for their participation in the 2022 Annual General Meeting of Shareholders of the Company and informed the shareholders that the Company emphasis is placed on arranging this Meeting to encourage shareholders to attend the Meeting as conveniently as possible. However, due to the easier widespread of the Covid-19 Omicron variant, the Company decided that this Meeting shall be conducted by electronic means, which is in accordance with the Emergency Decree on Electronic Meeting B.E.2563 (2020) and the Notification of the Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). Inventech Systems (Thailand) Company Limited, a professional service provider for organizing electronic meeting certified by relevant authorities, had been authorized to manage the Meeting.

The moderator informed the Meeting that there was a representative from Sonprasert Law Office Co., Ltd., the external legal advisor, attending the Meeting to witness the voting procedure and to ensure that the Meeting shall proceed in accordance with laws, the Company's Articles of Association, as well as the Good Corporate Governance Principles with a transparency manner. The Company's auditor from EY Office Limited and the representative from Thai Investors Association (TIA) also attended the Meeting.

The moderator informed the Meeting that the Company had broadcasted both audio and video from the meeting room of the Company's head office using the Cisco WebEx VDO Conference system. The Moderator then explained how to communicate with the Meeting and how to verify shareholders' identity for registration purposes in accordance with details shown in Enclosure No.5 sent to all shareholders together with the Invitation Letter of the Meeting.

The moderator further informed that the proxy forms had been collected and delivered to the Chairman. The Company shall vote in accordance with the wishes of the shareholders reflected in the proxy form.

The moderator asked for shareholders' cooperation to express opinions or ask questions after the directors, the executives, or the auditor explained each agenda's details. Additionally, if questions or opinions are not related to that agenda, the moderator clarified that the Company reserved the right to consider responding to other agendas or related agendas as the Company deemed appropriate. The moderator also informed the Meeting of how to make contact with the Call Center if any problems arise during the use of the system.

The moderator introduced the Board of Directors, the Executives, the Company's auditor, and the external legal advisor who attended the Meeting, as shown in this Meeting's minutes. The moderator then informed the Meeting that the Company had fixed the date to determine the names of shareholders who were entitled to attend the 2022 Annual General Meeting of Shareholders (Record Date) in accordance with the Securities and Exchange Act B.E. 2535 (Section 89/26) on 11 March 2022. In addition, from 1 September to 15 October 2021, the Company invited the shareholders to propose matters to be included as an agenda of the 2022 Annual

General Meeting of Shareholders, and to nominate the candidates to be considered for the election as the directors of the Company. The Company also posted such an invitation letter on the Stock Exchange of Thailand's electronics channel. However, the Company received neither agenda items nor directors' nominations proposed from any shareholders.

The moderator informed the Meeting that there were 26 shareholders present in person through electronic means representing 1,000,633 shares, while 2,129 shareholders gave the proxy to attend on their behalf, representing 2,154,358,457 shares. Thus, 2,155 shareholders attended the Meeting, holding 2,155,359,090 shares in aggregate, equivalent to 66.6872 percent of the total issued shares of the Company. A quorum was thereby constituted in accordance with the Articles of Association of the Company.

Therefore, the moderator invited the Chairman to open the 2022 Annual General Meeting of Shareholders.

The Chairman declared the Meeting open and thanked the shareholders for their valuable time attending the Meeting through electronic means.

The Chairman invited the moderator to explain the steps and procedures of the Meeting.

The moderator explained the voting procedure for each agenda item to the Meeting as follows:

1. To cast a vote, one share shall have one vote. A shareholder may cast his or her vote to either approve, disapprove or abstain from voting. Except for the shareholders who act as custodian shall have the right to split the vote. If shareholders do not vote within the specified time, the Company will consider the shareholders to agree on that agenda.
2. For Agenda 5 regarding the election of directors to replace those who retire by rotation, each nominated person shall be elected individually in accordance with the Good Corporate Governance Principles.
3. Voting procedure for each agenda item
  - (1) To cast a vote, shareholders shall specify an agenda item that appears in the system, which then four voting buttons will appear, i.e., 1. Agree (Green) 2. Disagree (Red) 3. Abstain (Orange), and 4. Not to Submit Vote / Cancel the Latest Vote (Blue).
  - (2) If shareholders choose "Not to Submit Vote" or not to select any buttons, the Company shall assume shareholders agreed with such agenda item. However, shareholders may reconsider and change voting direction many times unless the vote session is announced close.
  - (3) For proxy holders who hold multiple accounts, select "User Icon" and select "Switch Account" to activate other authorized accounts.

- (4) Shareholders shall have approximately 1 minute and 30 seconds to determine the voting direction in each agenda item. After that, the moderator shall announce to close the vote submission session and further inform the meeting's voting result.
  - (5) If a shareholder leaves the meeting (Exit the Meeting) before the closure of voting for any agenda, the shareholder will not be counted to constitute a quorum for such agenda. Additionally, shareholders' votes will not be counted for that agenda. However, if the shareholders do not leave the meeting (Exit the Meeting), it will be considered that the shareholders still wish to attend the meeting on that agenda.
4. Asking questions or expressing opinions in the Meeting
- (1) Before voting for each agenda, the Company will allow meeting attendees to ask questions or express opinions on issues related to that agenda as appropriate.
  - (2) The attendees, who wish to inquire or express their opinions on any agenda, shall type such opinions or questions in the Q&A part, then press "Submit" button to submit the inquiry into the system. Additionally, attendees may inquire by voice or voice and picture via the VDO conference system by pressing the "Get queue ask the question via video" symbol. Meeting attendees are required to provide their full names before asking questions.
  - (3) If there are many questions related to that agenda shown in the system, the Company will select questions as deemed appropriate.

Before the commencement of consideration of the agenda item, the moderator asked if the shareholders had any questions about the voting rules and procedure.

There were no questions or comments from the shareholders. The Chairman then asked the Meeting to consider the following agenda items:

**Agenda 1 To acknowledge the minutes of the 2021 Annual General Meeting of Shareholders held on 27 April 2021**

The moderator informed the Meeting that the Company prepared the minutes of the 2021 Annual General Meeting of Shareholders held on 27 April 2021, details as provided in *Enclosure No. 1*. The Company published the said minutes on the Company's website on 11 May 2021 with an opportunity for shareholders to notify the Company for amendment or objecting to the said minutes within 27 May 2021. It appeared that no shareholder had requested to correct the said minutes. The Board of Directors considered and was of the opinion that the minutes of the 2021 Annual General Meeting of Shareholders held on 27 April 2021 were accurately recorded and deemed it appropriate to propose the minutes of the 2021 Annual General Meeting of Shareholders to the Meeting for acknowledgement.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.

There were no shareholders asking any questions or expressing any opinions. The moderator informed the Meeting that this agenda was for shareholders' acknowledgment. Therefore, voting was not required.

**Resolution** The Meeting acknowledged the minutes of the 2021 Annual General Meeting of Shareholders held on 27 April 2021 as proposed.

**Agenda 2 To acknowledge the report of the Company's business operation for the year 2021**

The Chairman assigned Mr. Suntis Wattanakul, Senior Executive Vice President and Chief Financial Officer, along with Mr. Weeravej Sirichatchai, Senior Executive Vice President and Company Secretary, to present the details of this agenda to the Meeting.

Mr. Suntis explained to the Meeting that the Company had prepared a report on the Company's performance and the Report on the supervision of the Audit Committee for the year 2021, as detailed shown in form 56- 1 One Report for the year 2021 in the form of QR Code which has already appeared in the Notification of Meeting. As for the overall operation of the Company in 2021, the Company had cash collection of Baht 15,995 million, divided into Non-Performing Loan (NPL) of Baht 8,719 million and Non-Performing Asset (NPA) of Baht 7,276 million. The aforementioned operational result was satisfying, although there was a continue-wide spreading of the Covid- 19 pandemic resulting in a negative effect on the debtor's ability for repayment and also reduced the purchasing power of customers as well.

Mr. Suntis further informed the Meeting about the measures and proactive strategies in various aspects;

- *Non-Performing Loan (NPL)* - Determined measures to alleviate the debtor's financial burden. Both the principal holiday or debt moratorium period, lenient debt-restructuring criteria, as well as having schemes to help each group of debtors, such as the Happy to Have Your Home Back Project, the BAM Revitalizes Your Business Project, etc.
- *Non-Performing Asset (NPA)* - Organized promotional and marketing projects throughout the year, such as the “Quick Transfer Get Free” on ownership transfer fees and vouchers.

The Company has also penetrated the online commerce market (E-Commerce) by promoting its assets through leading online platforms such as ddproperty, dotproperty, Baania, Kaidee, Shopee and Lazada.

For the year 2022, the Company prepares to change the look and improve the website to be able to find properties more conveniently and easily by supporting connection to various platforms and systems efficiently. There is a service for customers to choose a pre-designed house with cost estimates as well.

At the same time, the Company is willing to act like a “Kaem Ling” or Monkey Cheek that absorbs the NPL and NPA of financial institutions to be managed to become quality assets back to the economy.

Mr. Santis emphasized that the Company remains committed to conduct business with transparency and adheres to moral and ethical principles, taking into account the responsibility to the shareholders and all stakeholders by focusing on the development of good corporate governance and anti-corruption and fraud. The Company also has an aim to be an organization that grows sustainably based on principles that take into account the environmental, social, and governance (ESG). As details for this part, Mr. Weeravej Sirichatchai, Senior Executive Vice President and Company Secretary, to present to the Meeting.

Mr. Weeravej reported the operating results related to anti-corruption, good corporate governance, and sustainable growth organization as follows:

#### **Anti-corruption**

- The Company has joined as a member of "Thai Private Sector Collective Action Against Corruption" (CAC) to express the Company's intention and commitment to building a transparent business corruption-free. In 2020, the Company became a certified member of CAC for a second time, demonstrating the Company's commitment to being an organization that conducts business with transparency and against all forms of corruption under the motto "*Honest, transparent, not asking for any benefits, BAM unites against corruption.*"
- The Company has established a partnership to continuously expand its anti-corruption alliance. There are a number of business partners joining and willing to announce their anti-corruption intentions. As a result, the Company had established a strong alliance for doing business sustainably and transparently in accordance with the intention of CAC.

#### **Good corporate governance**

- The Company arranged BAM CG DAY 2021 for the second year in a row, which was an event in the New Normal format under the theme "CG Focus 2021: Move Forward Together". There were directors, executives, and employees attending this event and joining in the talks in the "CG Talks" activity. Good corporate governance is the foundation for sustainability and business driving according to the policy of the Corporate Governance Report of Thai Listed Companies (GRC) and organizing activities for participants to raise awareness and focus on good corporate governance until it becomes a corporate culture.
- On 26 October 2021, Thai Institute of Directors Association (IOD) announced the results of the survey according to the Corporate Governance Report of Thai Listed Companies 2021 (CGR 2021). The Company received a rating of "Very Good" (4 stars) with a total average score of 87%, an increase from 2020, which had a total average score of 82%. Development plans and actions have been formulated to elevate the CGR assessment results to "Excellent" or 5-star levels in the following year.

**Sustainable growth organization**

- The Company adheres to its intention to be a sustainable growth organization. Sustainability policies and plans are set as part of business processes based on ESG principles that cover environmental, social, and governance, which under 5 good concepts: *good for the country, good for society, good for customers or debtors, good for shareholders, and good for employees.*
- The Company focuses on the management of environmental problems, energy conservation, reducing the amount of greenhouse gas emissions to mitigate the impact on the environment or community, including showing social responsibility by promoting, supporting, and taking care of people within the organization and those outside through taking care of honest debtors to get their residence/place of work or business back with lenient conditions as well as helping low-income people to have an opportunity to buy the Company's properties more easily, while also continually helping the society in various fields.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.

There were no shareholders asking any questions or expressing any opinions. The moderator informed the Meeting that this agenda was for shareholders' acknowledgment. Therefore, voting was not required.

**Resolution** The Meeting acknowledged the report of the Company's business operation for the year 2021 as proposed.

**Agenda 3 To Consider and approve the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2021**

The Chairman assigned Mr. Suntis Wattanakul, Senior Executive Vice President and Chief Financial Officer, to present the details of this agenda to the Meeting.

Mr. Suntis informed the Meeting that in order to comply with Sections 112 and 113 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended), and Article 44 of the Company's Articles of Association, the Company prepared the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2021, which were audited by the EY Office Limited, and reviewed by the Audit Committee, as well as concurred by the Board of Directors' meeting No.4/2022 held on 25 February 2022. Therefore, the Board of Directors deemed it appropriate to propose the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2021 to the Meeting for approval, details as provided in Form 56-1 One report for the year 2021 in the form of QR Code as shown in the Notification of Meeting.

The key information of the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2021 was summarized compared with the previous year as follows:

Items	Baht (million)	
	Year 2021	Year 2020
Total assets	125,904.00	132,069.62
Total liabilities	83,148.41	90,272.59
Shareholder's equity	42,755.59	41,797.03
Total revenue	13,306.23	12,427.03
Profit attributable to Equity holders of the Company	2,600.22	1,840.62
Earnings per share (Baht) - attributable to Equity holders of the Company	0.80	0.57

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.

There were no shareholders asking any questions or expressing any opinions. The Chairman then asked the Meeting to consider and vote on this agenda.

The moderator informed the Meeting that this agenda must pass approval resolution with a majority vote of the shareholders attending the meeting and casting their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	Number of Votes	% of total votes of the shareholders attending the Meeting and casting their votes
Approval	2,155,971,869	99.9989
Disapproval	2	0.0000
Abstention	22,331	0.0010
Invalid ballots	0	0.0000
<b>Total</b>	<b>2,155,994,202</b>	<b>100.0000</b>

**Resolution** The Meeting resolved, with a majority vote of the shareholders attending the Meeting and casting their votes, to approve the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2021 as proposed.

**Agenda 4** **To consider and approve profit allocation for the year ended 31 December 2021 and dividend payment**

The Chairman assigned Mr. Suntis Wattanakul, Senior Executive Vice President and Chief Financial Officer, to present the details of this agenda to the Meeting.

Mr. Suntis informed the Meeting that the Company has the policy to pay dividends at the rate of not less than 40 percent of net profit after tax on the basis of standalone financial statements and after legal reserves. Payment of dividends is subject to the Company's investment plans, conditions, and restrictions provided under its loan agreements or other relevant contracts (if any), financial conditions, and operating results, including other factors which may have effects on the Company. The Board of Directors may, from time to time, review and revise the dividend payment policy to be in line with the growth strategy, requirements for capital, working capital, and any other factors it may consider appropriate. The dividend paid shall not exceed the retained earnings as appearing on the Company's financial statements and shall be paid in accordance with relevant laws.

The net profit of the Company as shown in the Financial Statements for the year ended 31 December 2021 was Baht 2,600,215,011.46, and the Company has completely allocated the net profit as a legal reserve. Thus, the executives proposed to the Board of Directors to consider the payment of the annual dividend for the year 2021 at the rate of Baht 0.55 per share (before any applicable withholding tax), totaling Baht 1,777,623,265.00 equivalent to 68.36 percent of the net profit that was subject to corporate income tax of 20 percent, which is in line with the Company's dividend policy. The individual shareholders are eligible to apply for the tax credit pursuant to Section 47 Bis of the Revenue Code.

The Company has set the record date to determine the name of shareholders who are entitled to receive the dividend on 3 May 2022. The dividend payment shall be paid on 20 May 2022.

Mr. Suntis presented a comparison of dividend payments as follows:

	<b>Year 2021 (Proposed year)</b>	<b>Year 2020</b>	<b>Year 2019 (Restated)</b>
Net profit (Million Baht)	2,600.22	1,840.62	10,679.08
Number of shares (Million)	3,232.04	3,232.04	3,232.04
Dividend payment per share (Baht)	0.5500	0.5125	1.0500
Total amount of dividend payment (Million Baht)	1,777.62	1,656.42	3,393.57

The Chairman further clarified that the Board of Directors considered this matter according to the executives' proposal and viewed that the Company has sufficient profit, able to access other funding sources if further expansion is needed, and reflects the Company's intention in respecting shareholders' right with regards to the right to equally obtain the profit when the Company can do so. It also builds trust and confidence of shareholders, investors, and all stakeholders. The Board of Directors then deemed it appropriate to propose to the Meeting to consider and approve profit allocation for the year ended 31 December 2021 and dividend payment as mentioned above.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions.

There were no shareholders asking any questions or expressing any opinions. The Chairman then asked the Meeting to consider and vote on this agenda.

The moderator informed the Meeting that this agenda must pass approval resolution with a majority vote of the shareholders attending the Meeting and casting their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	Number of Votes	% of total votes of the shareholders attending the Meeting and casting their votes
Approval	2,156,061,200	99.9998
Disapproval	3,000	0.0001
Abstention	2	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>2,156,064,202</b>	<b>100.0000</b>

**Resolution** The Meeting resolved, with a majority vote of the shareholders attending the Meeting and casting their votes, to approve the profit allocation for the year ended 31 December 2021 and the annual dividend payment for 2021 at the rate of Baht 0.55 per share (before any applicable withholding tax), totaling Baht 1,777,623,265.00 as proposed.

**Agenda 5 To consider and approve the election of the directors to replace those who retire by rotation**

The Chairman assigned Mr. Weeravej Sirichatchai, Senior Executive Vice President and Company Secretary, to present the details of this agenda to the Meeting.

Mr. Weeravej informed the Meeting that according to the Section 71 of the Public Limited Companies Act, B.E.2535 (1992) (as amended) and Article 18 of the Articles of Association of the Company, at every annual ordinary general meeting of shareholders, one-third of the total number of the directors shall retire by rotation. If the number of directors cannot be equally divided into three, the number of directors closest to one-third shall retire. The directors who have been in office the longest shall retire. The vacating directors may be re-elected.

At the 2022 Annual General Meeting of Shareholders, there were three directors who retired by rotation as follows:

1. Mr. Bunyong Visatemongkolchai Vice Chairman of the Board of Directors
2. Mr. Pisit Serewiwattana Director
3. Mr. Bundit Anantamongkol Director

The Company announced on the Company's website during the period from 1 September to 15 October 2021 in order to invite the shareholders to nominate qualified persons to be elected as directors according to the criteria of the Company. The Company also invited the shareholders by an announcement through the electronic channel of the Stock Exchange of Thailand. It appeared that no shareholders nominated any candidates for election as directors of the Company.

Mr. Weeravej informed that the Nomination and Remuneration Committee had considered and nominated appropriate candidates to be elected as directors of the Company based on their qualifications, experience, performance, and overall Board Skill Matrix. All three directors who retired by rotation this time are all expert directors who possess experience and in-depth knowledge about the Company's business. Mr. Bunyong Visatemongkolchai specializes in law and related fields of study, while Mr. Pisit Serewiwattana has in-depth expertise in human resource management and finance. Therefore, the overall Board Skill Matrix is fully satisfied. As for the third retiring director, Mr. Bundit Anantamongkol, currently holds the position of the Chief Executive Officer of the Company. Mr. Bundit has long been viewed as a competent executive who can smoothly drive the organization. With his excellent understanding, Mr. Bundit can successfully communicate the board's strategies and policies to the management and employees. He is also able to provide opinions and viewpoints from the management to the board in various aspects. The Nomination and Remuneration Committee then proposed to the Board of Directors to propose all three retiring directors to the shareholders' meeting for re-election as a director for another term of office to ensure smooth business continuity and the best interest of the Company.

Mr. Weeravej further informed the Meeting that the Board of Directors (without all three directors who are due to retire by rotation at the 2022 Annual General Meeting of Shareholders) had considered the recommendation of the Nomination and Remuneration Committee, taking into consideration the appropriateness and the best interests of the Company, and was of the view that all of the aforementioned directors, who were due to retire by rotation, have all the qualifications and do not possess any prohibited characteristics prescribed by law. They are expert, knowledgeable, competent, and have a clear vision and extensive experience, which is beneficial to the Company's business operations. In addition, they have been performing their duty responsibly, with due care, and honesty. Therefore, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the election of the three retiring directors to be the Company's directors for another term of office.

This is in accordance with the criteria for the nomination of directors of the Company. Profiles of the retiring directors nominated for election as directors of the Company appeared in Enclosure No. 2.

The Chairman gave the shareholders an opportunity to ask question and express their opinion.

There were no shareholders asking any questions or expressing any opinions. The Chairman asked the moderator to explain the voting procedure for this agenda.

The moderator explained that this agenda must pass approval resolution in accordance with the procedures described in Article 17 of the Articles of Association of the Company as follows:

- (1) Each shareholder shall have one (1) vote for each share held.
- (2) Each shareholder shall cast votes to elect one or several directors up to the number of directors to be elected at such meeting.
- (3) In the case of electing several directors, each shareholder shall cast votes in the number held by him to elect each of the directors and shall not divide his votes and allocate them to any particular candidates.
- (4) 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 the required number of directors to be elected is met. Where the votes cast for candidates in descending order are tied, the chairman of the meeting shall have a casting vote so that the required number of directors to be elected is met.

However, in order to comply with the principles of good corporate governance and the best practices of listed companies, the moderator informed the Meeting that voting on this agenda will be done individually. Moreover, each nominated director must receive more than half of the votes of the shareholders attending the Meeting and casting their votes.

The Meeting considered and voted for each director individually as follows:

1. Mr. Bunyong Visatemongkolchai

Shareholders' voting results	Number of Votes	% of total votes of the shareholders attending the Meeting and casting their votes
Approval	2,144,433,468	99.4605
Disapproval	11,630,734	0.5394
Abstention	0	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>2,156,064,202</b>	<b>100.0000</b>

2. Mr. Pisit Serewiwattana

Shareholders' voting results	Number of Votes	% of total votes of the shareholders attending the Meeting and casting their votes
Approval	2,146,489,068	99.5558
Disapproval	8,920,534	0.4137
Abstention	654,600	0.0303
Invalid ballots	0	0.0000
<b>Total</b>	<b>2,156,064,202</b>	<b>100.0000</b>

3. Mr. Bundit Anantamongkol

Shareholders' voting results	Number of Votes	% of total votes of the shareholders attending the Meeting and casting their votes
Approval	2,151,519,470	99.7892
Disapproval	3,882,132	0.1800
Abstention	662,600	0.0307
Invalid ballots	0	0.0000
<b>Total</b>	<b>2,156,064,202</b>	<b>100.0000</b>

**Resolution** The Meeting resolved, with a majority vote of the shareholders attending the Meeting and casting their votes, to approve the re-election of the three directors who retired by rotation, Mr. Bunyong Visatemongkolchai, Mr. Pisit Serewiwattana, and Mr. Bundit Anantamongkol, to be the Company's directors for another term of office as proposed.

**Agenda 6** **To consider the increase in the number of the Company's directors from 10 to 11 and the election of the additional director**

The Chairman assigned Mr. Weeravej Sirichatchai, Senior Executive Vice President and Company Secretary, to present the details of this agenda to the Meeting.

Mr. Weeravej informed the Meeting that according to Section 70 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 17 of the Articles of Association of the Company imposing that shareholders' meeting shall elect the directors unless it is to fill the vacant position for reasons other than annual rotation as prescribed under the Articles 21 of the Articles of Association of the Company.

At present, the Board of Directors consists of ten directors. The Nomination and Remuneration Committee considered the overall Board Skill Matrix together with the Company's business strategy plan, the technological environment and innovation that play a vital role in every business, and the amount of work under the responsibility of the Board of Directors. Therefore, it is necessary to increase the number of directors to ensure that the Company's Board of Directors has the appropriate skill set, knowledge, and expertise which would help add more diverse perspectives and increase the Company's corporate governance efficiency to be ready to deal with changes both in the present and in the future.

The Nomination and Remuneration Committee considered the structure and composition of the Board of Directors and viewed that the Company should increase the number of directors from 10 to 11 persons. Currently, the Company has 4 independent directors and 2 female directors, which is in accordance with the law, and Good Corporate Governance Principles. Therefore, the Nomination and Remuneration Committee deemed

it appropriate to search for an external qualified person to be nominated as an additional director. Such a person shall meet the definition of “Independent Director” of the Company and is knowledgeable and understanding of the Company's business, as well as has expertise in other areas that will complement the overall skills of the Board of directors. This approach would also help increase the proportion of independent directors.

Therefore, the Nomination and Remuneration Committee conducted the nomination process by considering the qualifications stipulated in the law, the Company's Articles of Association, relevant rules and regulations, as well as the Board Skill Matrix. In addition, each director is allowed to propose a candidate for this nomination process.

Mr. Weeravej further informed the Meeting that the Nomination and Remuneration Committee deemed it appropriate to nominate Mr. Thakorn Piyapan to the 2022 Annual General Meeting of Shareholders to be elected as an additional director of the Company. Mr. Thakorn has had an experience as a senior executive of large financial institutions and in-depth knowledge in innovation, digital, and technology and is fully qualified and not prohibited by applicable laws and regulations. Regarding this, the Board of Directors considered and agreed on the recommendation by the Nomination and Remuneration Committee. With thorough and careful scrutiny and consideration, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the increase in the number of the Company's directors, from 10 to 11, and elect Mr. Thakorn Piyapan as the additional director. The profiles of the nominated person to be elected as an additional director of the Company appeared in *Enclosure No. 3*.

The Chairman gave the shareholders an opportunity to ask question and express their opinion.

There were no shareholders asking any questions or expressing any opinions. The Chairman then asked the Meeting to consider and vote on this agenda.

The moderator informed the Meeting that this agenda must pass approval resolution with a majority vote of the shareholders attending the Meeting and casting their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	Number of Votes	% of total votes of the shareholders attending the Meeting and casting their votes
Approval	2,155,255,869	99.9625
Disapproval	801,933	0.0371
Abstention	6,400	0.0002
Invalid ballots	0	0.0000
<b>Total</b>	<b>2,156,064,202</b>	<b>100.0000</b>

**Resolution** The Meeting resolved, with a majority vote of the shareholders attending the Meeting and casting their votes, to approve the increase in the number of the Company's directors from 10 to 11 and the election of the additional director namely, Mr. Thakorn Piyapan as proposed.

**Agenda 7 To consider the determination of the directors' remuneration for the year 2022**

The Chairman assigned Mr. Weeravej Sirichatchai, Senior Executive Vice President and Company Secretary, to present the details of this agenda to the Meeting.

Mr. Weeravej informed the Meeting that the Company has the policy to consider the remuneration structure of directors every year, taking into account several factors such as current economic conditions, business and performance of the Company, market and industry trends, duties and responsibilities of the Board as well as relevant rules and regulations, and then propose for approval at the Annual General Meeting of Shareholders.

The Nomination and Remuneration Committee considered and was of the opinion that the remuneration of directors for the year 2022 in the form of meeting allowance should be maintained equal to the previous year 2021, while the directors' bonus for the 2021 result of the Company's business operation shall be paid at the same rate of last year, which is 0.25 percent of the dividend and not exceeding Baht 5,000,000.

Mr. Weeravej informed the Meeting that the Board of Directors, with the recommendation of the Nomination and Remuneration Committee, considered the matter, taking into consideration the relevant economic, and industry conditions, as well as other factors which would affect the Company's current performance. Therefore, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the remuneration of directors for the year 2022 as proposed above.

The details of the remuneration of the Board of Directors and Sub-committees are as follows:

(1) Meeting Allowance (same as 2021's)

Position	Meeting Allowance
Chairman of the Board of Directors	THB 60,000 per month <sup>1,2</sup>
Vice Chairman of the Board of Directors	THB 45,000 per month <sup>1,2</sup>
Director	THB 30,000 per month <sup>1,2</sup>
Chairman of the Audit Committee	THB 37,500 per month <sup>2</sup>
Member of the Audit Committee	THB 30,000 per meeting <sup>2</sup>
Chairman of the Executive Committee	THB 30,000 per meeting and not exceeding THB 60,000 per month <sup>1,3</sup>
Member of the Executive Committee	THB 15,000 per meeting and not exceeding THB 30,000 per month <sup>1,3</sup>

Position	Meeting Allowance
Chairman of the Nomination and Remuneration Committee	THB 12,500 per meeting <sup>1,2,3</sup>
Member of the Nomination and Remuneration Committee	THB 10,000 per meeting <sup>1,2,3</sup>
Chairman of the Risk Oversight Committee	THB 12,500 per meeting <sup>1,2,3</sup>
Member of the Risk Oversight Committee	THB 10,000 per meeting <sup>1,2,3</sup>
Chairman of the Corporate Governance and Social Responsibility Committee	THB 12,500 per meeting <sup>1,2,3</sup>
Member of the Corporate Governance and Social Responsibility Committee	THB 10,000 per meeting <sup>1,2,3</sup>
Chairman of the Technology Committee	THB 12,500 per meeting <sup>1,2,3</sup>
Member of the Technology Committee	THB 10,000 per meeting <sup>1,2,3</sup>
Chairman of other sub-committees or ad hoc committees	THB 12,500 per meeting <sup>1,2,3</sup>
Member of other sub-committees or ad hoc committees	THB 10,000 per meeting <sup>1,2,3</sup>

**Remarks:** <sup>1</sup> Only for the director who attends the meeting.

<sup>2</sup> If the meeting will be held more than one time per month, the payment shall be made once a month.

<sup>3</sup> Only for the director who does not hold the executive position and does not receive monthly remuneration.

- (2) Directors' bonus for the 2021 result of the Company's business operation shall be paid at the rate of 0.25 percent of the dividend and not exceeding Baht 5,000,000, which the Board of Directors shall be authorized to determine the allocation of such bonus to each director.

The Chairman gave the shareholders an opportunity to ask question and express their opinion.

There were no shareholders asking any questions or expressing any opinions. The Chairman then asked the Meeting to consider and vote on this agenda.

The moderator informed the Meeting that this agenda must pass approval resolution with the vote of not less than two-thirds of the total votes of shareholders attending the Meeting. To avoid conflicts of interest, the directors who were shareholders and independent directors who had been granted proxies by shareholders shall refrain from voting on this agenda unless the shareholders clearly define their votes in Proxy B or C.

The Meeting considered and voted as follows:

Shareholders' voting results	Number of Votes	% of total votes of the shareholders attending the Meeting and casting their votes
Approval	2,149,560,699	99.6983
Disapproval	6,474,174	0.3002
Abstention	29,329	0.0013
Invalid ballots	0	0.0000
<b>Total</b>	<b>2,156,064,202</b>	<b>100.0000</b>

**Resolution** The Meeting resolved, with the vote of not less than two-thirds of the total votes of the shareholders attending the Meeting, to approve the directors' remuneration for the year 2022 as proposed in all respects.

**Agenda 8** **To consider the appointment of the auditor for the year 2022 and the determination of the audit fees**

The Chairman assigned Mr. Suntis Wattanakul, Senior Executive Vice President and Chief Financial Officer, to present the details of this agenda to the Meeting.

Mr. Suntis informed the Meeting that the Section 120 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) and Article 47 of the Company's Articles of Association stipulate that "the Annual General Meeting of Shareholders shall elect the auditor and fix the audit fee. The retiring auditor may be reelected. The auditor shall not be the Company's director, staff member or employee, or a person with any position in the Company. The appointment of the auditor shall be on a rotation basis pursuant to the criteria prescribed by the securities and exchange law and/or other relevant laws."

The Board of Directors, by the recommendation of the Audit Committee, considered the appointment of auditor from experience, standard, working efficiency, including expertise in auditing, the independence of auditors, and auditors' fee, as well as the work of the auditors of EY Office Limited in 2021 to be satisfactory. In addition, the auditors are knowledgeable and have a sophisticated understanding of the Company's business as well as having experience and expertise in auditing. Therefore, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve as follows:

(1) The appointment of one of the following auditors of EY Office Limited to be the Company's auditor for the financial year ended 31 December 2022:

- |  |   |
|--|---|
| 1. Miss Ratana Jala                      | Certified Public Accountant Registration No. 3734 |
| 2. Miss Somjai Khunapasut <sup>(1)</sup> | Certified Public Accountant Registration No. 4499 |
| 3. Miss Rachada Yongsawadvanich          | Certified Public Accountant Registration No. 4951 |

Note: <sup>(1)</sup> Miss Somjai Khunapasut was responsible for auditing and giving opinions on the Company's Financial Statements for the years 2020 and 2021.

The aforementioned auditors are not directors, staff members, employees, or persons with any position in the Company. In addition, EY Office Limited and the proposed auditors do not have relations and/or conflict of interest with the Company, including its management, major shareholders, or any persons in relation to the aforementioned parties. Therefore, there are no factors that may affect the independence in performing duties of the EY Office Limited and the auditors.

- (2) In case the aforementioned auditors are unable to perform their duties, the EY Office Limited shall provide its other auditors who have Certified Public Accountants to perform the auditing and expressing his/her opinion on the Financial Statements of the Company in place of the aforementioned auditors. Such auditor shall perform its duties according to the Articles of Association of the Company.
- (3) The determination of the audit fee for the year 2022 in the amount of Baht 7,980,000 with none of any expenses. The proposed audit fee is lower than the amount in 2021 that the Shareholders' Meeting approved at Baht 8,400,000 and other expenses not exceeding Baht 100,000.

For the year 2021, there was none of any non-audit fee paid to the auditors.

Additionally, all three proposed auditors are qualified and independent in auditing and expressing their opinions on the Company's financial statements. None of the above auditors has been performing the auditing duties of the Company for more than seven consecutive fiscal years.

The profiles of the nominated persons to be appointed as the Company's auditors appeared in Enclosure No. 4.

The Chairman gave the shareholders an opportunity to ask question and express their opinion.

There were no shareholders asking any questions or expressing any opinions. The Chairman then asked the Meeting to consider and vote on this agenda.

The moderator informed the Meeting that this agenda must pass approval resolution with a majority vote of the shareholders attending the Meeting and casting their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	Number of Votes	% of total votes of the shareholders attending the Meeting and casting their votes
Approval	2,156,064,198	99.9999
Disapproval	2	0.0000
Abstention	2	0.0000
Invalid ballots	0	0.0000
<b>Total</b>	<b>2,156,064,202</b>	<b>100.0000</b>

**Resolution** The Meeting resolved, with a majority vote of the shareholders attending the Meeting and casting their votes, to approve the appointment of the auditors from EY Office Limited to be the Company's auditor for the year 2022 and the determination of the audit fee for the year 2022 in the amount of Baht 7,980,000 as proposed in all respects.

**Agenda 9**      **Other matters (if any)**

The Chairman informed the Meeting that none of any other agenda was to be further considered and before declaring the Meeting adjourned, the Chairman invited the shareholders to ask questions and express their opinions.

There were questions submitted by the shareholders through electronic means, which can be summarized as follows:

**Question:** Mr. Wiriya Suphachariyawichai, a shareholder, asked the Company 2 questions as follows:

1. What is the estimated size of the unsecured debt ("Clean Loan") portion? and what is the target investment collectively (clean loans and secured loans) by the Company?
2. What is the situation for "cash collection" this year?

**Answer:** 1. Mr. Bundit Anantamongkol, Chief Executive Officer, clarified that the Company had not purchased Clean Loans on a regular course of business. The outstanding clean loans under management are primarily residuals post collaterals foreclosure. The previously announced investment target of approximately Baht 9,000 million is for secured loans. However, the Company has recently set up a new business unit to address clean loans specifically. Initially, we are negotiating with potential business partners to manage such Clean Loans, and the details can not be disclosed to the public at this time.

2. Mr. Suntis Wattanakul, Senior Executive Vice President and Chief Financial Officer, clarified that cash collections are expected to have good prospects this year. Albeit, the situation of the COVID-19 epidemic is still uncertain, and the Company could be affected to some degree. The Company has implemented both NPL and NPA strategies since 2021 to tackle the situation. In 2022, the Company will continue to carry out proactive approaches from the previous year, as reported in Agenda 2, operating through various electronic systems.

This year's cash collection target will be Baht 17,488 million, including Baht 10,000 million from NPL and Baht 7,000 million from NPA.

**Question:** Mr. Kittipan Torapichartkoon, proxy holder, asked the following 3 questions:

1. Given the current NPL and NPA market this year, should the supply be auctioned out increase or decrease if compared to last year?
2. What is the Company's target in participating and winning the bid this year?
3. Based on the recent news that many new players expressed their interests in entering the business of managing NPA and NPL, which are considered direct competitors, and how has the Company laid out a strategy for this intense competition expected to occur?

**Answer:** Mr. Bundit Anantamongkol clarified the question nos. 1-3 that the Company aims to invest in NPA and NPL approximately Baht 9,000 million at a reasonable price for its management ability. There is a lot of competition to acquire such assets in the first quarter of 2022 because the financial cost of buying those assets was considered low hence the Company expected to acquire those assets at a reasonably competitive price, allowing room for the Company to make a higher profit than competitors. However, the economic situation and finance and banking sectors have changed drastically in the recent two months. The financial costs gradually increased on the back of the foreign warfare, which is expected to affect the economy in the short and medium-term.

As for the NPL and NPA auctions, the Company forecasted that there shall be more NPL assets coming from the commercial banking sector towards the end of this year and continue until next year if there are no other measures from the Bank of Thailand or the Ministry of Finance. However, the Company has prepared for this matter by considering finding business partners for joint ventures (Joint Venture). As the Bank of Thailand has already eased the conditions for doing business in this area, the Company stands ready to cope with sizeable NPA and NPL assets that will come in the future.

Regarding business competition, distressed assets such as houses, land, buildings, and other businesses that face difficulties will benefit from experienced players in the industry to help improve and recover those assets. Therefore, competition is good for this industry as a whole.

Mr. Bunyong Visatemongkolchai, Vice Chairman of the Board of Directors and Chairman of the Executive Committee, further clarified that the Company's primary business consists of 2 aspects; the purchase of the non-performing debt (NPL) and the management of foreclosed assets (NPA) such as houses and land. In the past year, fewer NPL purchases were due to the government's assistance measures, causing The decline of NPLs. However, this year the government assisting program began to normalize, so the number of NPLs is expected to grow and hence be auctioned out more in the market. As a result, the Company should have more opportunities to tap the market and acquire more NPLs than last year.

The country's financial institution system has a combined NPAs of over Baht 100,000 million together with around Baht 65 billion that the Company holds, so the total NPAs in the market is approximately Baht 200 billion baht. The Company views this as a business opportunity to generate revenue, and there is potential new business from the management of NPA. Therefore, the Company considers it a chance to drive the Company to be the clear asset management company (AMC) leader.

Mr. Bundit Anantamongkol added that in 2021, the Company's NPA sales were higher than the target even though the country's economy is under challenging circumstances. The Company's NPA sales in some regions have already reached the target for the year, partly coming from the assets pending to be bought from last year coupled with the hard push from our regional branches.

For business in the Bangkok and vicinity area, buyers tend to be more price elastic, waiting to buy property at a dip. However, with the rising property price trend, the buyer is convinced to react and quickly decide. If the Company could price the assets correctly, we should be able to grow our sales continuously.

**Question:** Mr. Chinnapong Krasin, a shareholder, asked the Company 3 questions as follows:

1. What was the aging like for the management of retail NPLs and NPAs worth less than Baht 10 million?
2. What is the Company's website improvement plan, including the schedule?
3. Does the Company have a plan to hire a professional service provider to design the Company's website and develop e-commerce and social platforms such as Tiktok? Because there are still many areas that need to be improved.

**Answer:** For question no.1, Mr. Santis Wattanakul clarified that during the past 2-3 years, the age of NPL for retail customers, which is a mostly housing loan is seven years on average. Currently, 7,000-8,000 retail customers in NPL have joined the debt restructuring agreements ("TDR").

This TDR approach is part of the Company's strategy to generate a long-term steady stream of cash flow and gain interest from installments.

As for NPA, it will be a small asset with a price of less than Baht 10 million. The average aging for NPA is about three years (from the acquisition date). During these three years, the Company will have to own the assets and then improve or renovate them to the condition ready to be sold.

As for lower-price assets, i.e., small condominiums, the Company will use other strategies to sell the property quicker, including selling assets through retail investors. The abovementioned strategies are proven to be very successful.

To answer the question nos. 2 and 3, Mr. Bundit Anantamongkol further clarified that for the website, the Company hired TBN Software Co., Ltd. ("TBN"), which is a professional in designing, improving, and developing the website specifically for the real estate industry. Website renovations will be completed by May 2022, including a 3D Metaverse for a realistic display. The metaverse could bring in a completely new customer experience for web visitors and stimulate sales of the Company's NPAs. In addition, there will be a collaboration with business partners that are all-in-one companies, i.e., able to procure building construction materials and provide integrated design for the Company's website to increase NPL sales.

There were no further questions or comments from the shareholders.

The Chairman thanked the shareholders for spending their time attending the Meeting through electronic means and sharing their valuable views with the Company, and then declared the Meeting adjourned.

The Meeting was adjourned at 15:30 hrs.

Signed

-signature-

(Mrs. Tongurai Limpiti)

Chairman of the Meeting


Signed

-signature-

(Mr. Weeravej Sirichatchai)

Company Secretary / Minutes Taker

Profiles of the nominated retiring directors for re-election as directors of the Company for another term of office

Name	Mr. Yos Kimsawatde	
Age	67 years old	
Nationality	Thai	
Current position at the Company	Independent Director Chairman of the Technology Committee Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee	
Director Tenure (Year/Month)	5 Years 5 Months (at the 2023 Annual General Meeting of Shareholders which will be held on 24 April 2023)  - First appointment as a director on 14 November 2017 - Re-elected for another term of office on 19 June 2020	
Proposed type of directorship	Independent Director	
Number of the Company's shares held by		
❖ Number of shares directly held by director	None	
❖ Number of shares held by spouse and/or minor child	None	
Education	- Master of Management Information System, University of Louisville, Kentucky, USA - Bachelor of Arts (Statistics), Chulalongkorn University	
Skill, Knowledge, Expertise	- Information Technology and Digital, Business Management, and Innovation	
Training	- Director Accreditation Program (DAP) class 148/2018, Thai Institute of Directors	
Work Experience		
❖ Current position at Bangkok Commercial Asset Management Public Company Limited		
May 2022 - Present	Member of the Corporate Governance for Sustainability Committee	
June 2021 - Present	Chairman of the Technology Committee	
November 2017 - Present	Independent Director Member of the Audit Committee	
2019 - June 2021	Member of the Risk Oversight Committee	

❖ Current position at listed companies on the Stock Exchange of Thailand (1)

October 2018 - Present	Independent Director	I&I Group Public Company Limited
	Chairman of the Nomination and Remuneration Committee	
	Member of the Audit Committee	

❖ Current position at non-listed companies on the Stock Exchange of Thailand (1)

2015 - Present	Chairman of the Payment Systems Office	The Thai Bankers' Association
----------------	--	-------------------------------

Meeting Attendance in 2022	Board of Directors	15/15	or 100%
	Technology Committee	12/12	or 100%
	Audit Committee	16/16	or 100%
	Corporate Governance for Sustainability Committee	6/7	or 85.71%

Holding a position as a director/executive in other entities that may cause conflicts of interest or compete with the Company's businesses

- None

Family relationship between directors and executives

- None

Interests in any transaction with Company/Parent Company/Subsidiaries/Associates or any other entities that may have a conflict of interests during the past 2 years

- Not a director involves in management of salary staff, employees or consultants
- Not a professional service provider (e.g. auditor, legal advisor)
- No business relationship (e.g. purchase/sale of raw material/goods/service, lending/loan)

Profiles of the nominated retiring directors for re-election as directors of the Company for another term of office

Name	Mr. Songpol Chevapanyaroj
Age	50 years old
Nationality	Thai
Current position at the Company	Independent Director Chairman of the Risk Oversight Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee
Director Tenure (Year/Month)	4 Years 11 Months (at the 2023 Annual General Meeting of Shareholders which will be held on 24 April 2023) <ul style="list-style-type: none"> <li>- First appointment as a director on 1 November 2017 and end the directorship on 6 May 2019</li> <li>- Second appointment as a director on 1 November 2019</li> <li>- Re-elected for another term of office on 19 June 2020</li> </ul>
Proposed type of directorship	Independent Director
Number of the Company's shares held by	
❖ Number of shares directly held by director	None
❖ Number of shares held by spouse and/or minor child	None
Education	<ul style="list-style-type: none"> <li>- MBA Finance, Case Western Reserve University, Ohio, USA</li> <li>- B.S. Finance, University of Findlay, USA</li> </ul>
Skill, Knowledge, Expertise	<ul style="list-style-type: none"> <li>- Finance, Information Technology and Digital, Business Management, Innovation, and Governance Risk and Compliance: GRC</li> </ul>
Training	<ul style="list-style-type: none"> <li>- IT Governance and Cyber Resilience Program (ITG), Class 15/2020, Thai Institute of Directors</li> <li>- Director Certification Program (DCP), Class 231/2016, Thai Institute of Directors</li> <li>- Corporate Governance for Capital Market Intermediaries (CGI), Class 7/2015, Thai Institute of Directors</li> <li>- Senior Finance and Finance Executive Course, Class 3, Public Fiscal and Accounting Personnel Development Institute, The Comptroller General's Department</li> </ul>



## Work Experience

### ❖ Current position at Bangkok Commercial Asset Management Public Company Limited

May 2022 - Present	Member of the Nomination and Remuneration Committee
February 2020 - Present	Chairman of the Risk Oversight Committee
November 2019 - Present	Independent Director
	Member of the Audit Committee
November 2019 - February 2020	Member of the Risk Oversight Committee
November 2017 - May 2019	Independent Director
	Member of the Audit Committee

### ❖ Current position at listed companies on the Stock Exchange of Thailand (1)

September 2021 - Present	Independent Director	Plus Tech Innovation Public Company Limited
	Chairman of the Audit Committee	Limited
2017 - 2020	Director	Sabuy Technology Public Company Limited

### ❖ Current position at non-listed companies on the Stock Exchange of Thailand (1)

2019 - Present	President	Deposit Protection Agency
	Director	
2017 - 2019	Director	Dhanarak Asset Development Company Limited

Meeting Attendance in 2022	Board of Directors	13/15	or 86.67%
	Risk Oversight Committee	12/12	or 100%
	Audit Committee	16/16	or 100%
	Nomination and Remuneration Committee	9/9	or 100%

Holding a position as a director/executive in other entities that may cause conflicts of interest or compete with the Company's businesses

- None

Family relationships between directors and executives

- None

Interests in any transaction with Company/Parent Company/Subsidiaries/Associates or any other entities that may have a conflict of interests during the past 2 years

- Not a director involves in management of salary staff, employees or consultants
- Not a professional service provider (e.g. auditor, legal advisor)
- No business relationship (e.g. purchase/sale of raw material/goods/service, lending/loan)

**Profiles of the nominated retiring directors for re-election as directors of the Company for another term of office**

Name Mr. Tibordee Wattanakul

Age 50 years old

Nationality Thai

Current position at the Company  
Director  
Member of the Technology Committee  
Member of the Corporate Governance for Sustainability Committee

Director Tenure (Year/Month) 1 Year 3 Months (at the 2023 Annual General Meeting of Shareholders which will be held on 24 April 2023)  
- First appointment as a director on 7 January 2022

Proposed type of directorship Non-Executive Director

Number of the Company's shares held by

❖ Number of shares directly held by director None

❖ Number of shares held by spouse and/or minor child None

Education

- Ph.D. Business Administration, University of North Carolina at Chapel Hill, USA
- MBA, Carnegie Mellon University, USA
- Bachelor of Laws, Thammasat University
- Bachelor of Business Administration in Finance and Banking (First Class Honors), Chulalongkorn University

Skill, Knowledge, Expertise

- Finance, Legal, Information Technology and Digital, Business Management, and Governance Risk and Compliance: GRC

Training

- Financial Statements for Directors (FSD), Class 46/2022, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL), Class 28/2022, Thai Institute of Directors
- Director Certification Program (DCP), Class 279/2019, Thai Institute of Directors
- Advanced Audit Committee Program (AACP), Class 35/2019, Thai Institute of Directors
- Government Chief Information Officer (GCIO) Program, Class 30, Thailand Digital Government Academy
- Top Executive Program in Commerce and Trade (TEPCoT), Class 12, Commerce Academy, Ministry of Commerce
- National Security Management for Senior Executives, Class 9, National Intelligence Agency
- Governing for Senior Executive, Class 63, Ministry of Interior
- Fiscal-Finance Management Program for Senior Middle Management, King Prajadhipok's Institute



## Work Experience

### ❖ Current position at Bangkok Commercial Asset Management Public Company Limited

May 2022 - Present	Member of the Corporate Governance for Sustainability Committee
January 2022 - Present	Member of the Technology Committee
January 2022 - Present	Director

### ❖ Current position at listed companies on the Stock Exchange of Thailand (None)

### ❖ Current position at non-listed companies on the Stock Exchange of Thailand (3)

2021 - Present	Inspector General	Ministry of Finance	
2021 - Present	Director	National Telecom Public Company Limited	
	Chairman of the Corporate Governance and Sustainable Development Committee		
	Director	Provincial Waterworks Authority	
2018 - Present	Chairman of the Audit Committee		
	Principal Advisor on Tax Collection Development and Administration	Excise Department	
2019 - 2021	Deputy Director General		
2018 - 2019	Director, Bureau of Excise Tax Collection Standard and Development 2		
2016 - 2018	Chairman	Liquor Distillery Organization, Excise Department	
2018 - 2021	Vice Chairman	The Playing Card Factory (PCF), Excise Department	
2020 – 2020	Vice Chairman	A C T Mobile Company Limited	
2017 - 2019	Board of Directors	14/14	or 100%
Attendance in 2022	Technology Committee	12/12	or 100%
	Corporate Governance for Sustainability Committee	7/7	or 100%

Holding a position as a director/executive in other entities that may cause conflicts of interest or compete with the Company's businesses

- None

Family relationship between directors and executives

- None

Interests in any transaction with Company/Parent Company/Subsidiaries/Associates or any other entities that may have a conflict of interests during the past 2 years

- Not a director involves in management of salary staff, employees or consultants
- Not a professional service provider (e.g. auditor, legal advisor)
- No business relationship (e.g. purchase/sale of raw material/goods/service, lending/loan)

Profiles of the nominated auditors to be elected as the auditors of the Company

1. Miss Ratana Jala

Education	<ul style="list-style-type: none"> <li>- Master of Accountancy, Thammasat University</li> <li>- Bachelor of Accountancy, Chiang Mai University</li> <li>- The Certified Public Accountant no.3734</li> <li>- Authorized Auditor of the Office of the Securities and Exchange Commission</li> </ul>
Work Experience	<p>EY Office Company Limited</p> <p>1999 - present      Audit Partner</p>
Professional experience	<ul style="list-style-type: none"> <li>- Experienced in auditing for private company and listed company in the Stock Exchange of Thailand and multi-national corporation</li> </ul>

2. Miss Somjai Khunapasut

Education	<ul style="list-style-type: none"> <li>- Master of Accountancy, Thammasat University</li> <li>- Bachelor of Accountancy, Chulalongkorn University</li> <li>- The Certified Public Accountant no.4499</li> <li>- Authorized Auditor of the Office of the Securities and Exchange</li> </ul>
Work Experience	<p>EY Office Company Limited</p> <p>2006 - present      Audit Partner</p>
Professional Experience	<ul style="list-style-type: none"> <li>- Expert in risk management related to Thai Financial Reporting Standards and Financial Instrument Group.</li> </ul>

3. Miss Rachada Yongsawadvanich

Education	<ul style="list-style-type: none"> <li>- Master in Finance, Thammasat University</li> <li>- Master of Business Administration, Assumption University</li> <li>- Bachelor of Business Administration, Assumption University</li> <li>- The Certified Public Accountant no.4951</li> <li>- Authorized Auditor of the Office of the Securities and Exchange Commission</li> </ul>
Work Experience	<p>EY Office Company Limited</p> <p>2006 - present      Audit Partner</p>
Professional Experience	<ul style="list-style-type: none"> <li>- Experienced in auditing and expert in providing service related to business transaction</li> </ul>

The auditors named above have no relationship or any conflict of interest with the Company /executives / major shareholders / any related person to the aforementioned person.


**Details of debentures to be issued and offered**

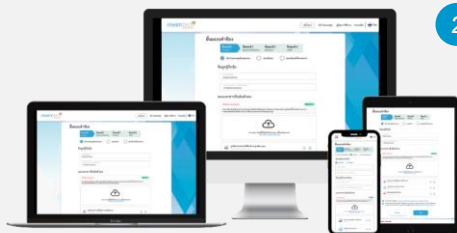
Objectives	For working capital and/or business operation and/or expansion of the Company's business including debt repayment (refinance) to reduce financial costs or other purposes as deemed appropriate by the Board of Directors.
Types of Debentures	All types and all kinds of debentures (excluding convertible debentures) which can be subordinated or unsubordinated, characterized as amortizing or bullet, secured or unsecured, with or without debenture holders' representative, subject to the prevailing market conditions at the time of issuance and offering of the relevant debentures and to other relevant factors.
Total Value of Debentures	Not exceeding THB 25,000,000,000 (Twenty-Five Thousand Million)
Currency	Thai Baht (THB)
Offering	Debentures may be issued and domestically offered to specific investors and/or institutional investors and/or high-net-worth investors totally or partly and/or the public in one or several tranches and/or as project and/or on a revolving basis in accordance with the relevant regulations of the Securities and Exchange Commission, Thailand and/or the Office of the SEC and/or other relevant regulations which are effective at the time of the issuance and offering of debentures.
Tenor	As deemed appropriate
Early Redemption	The Company may or may not have the right to redeem debentures prior to their respective maturity date subject to their respective terms and conditions at each time of issuance.
Other Conditions	Requirements, restrictions, and conditions of the debentures shall be under the authority of the Board of Directors.

## Procedures for the use of the electronic conferencing system, Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows :

### Steps for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/BAM122326R/#/homepage> or scan QR Code  and follow the steps as shown in the picture



**\*\* Merge user accounts, please using the same email and phone number \*\***

- 1 Click link URL or scan QR Code in the letter notice Annual General Meeting
- 2 Choose type request for request form to 4 steps
  - Step 1 Fill in the information shown on the registration page
  - Step 2 Fill in the information for verify
  - Step 3 Verify via OTP
  - Step 4 Successful transaction, The system will display information again to verify the exactitude of the information
- 3 Please wait for an email information detail of meeting and Password

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from Tuesday, 11 April 2023 at 8:30 a.m. and shall be closed on Monday, 24 April 2023 Until the end of the meeting.

3. The electronic conference system will be available on Monday, 24 April 2023 at 12:00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

### Appointment of Proxy to the Company's Directors

For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, The Shareholders can submit a request to attend the meeting by Electronic Means of the specified procedures or send the proxy form together with the required documents to the Company by mail to the following address. The proxy form and required documents shall be delivered to the Company by 21 April 2023 at 5.00 p.m.

Bangkok Commercial Asset Management Public Company Limited,  
Office of Company Secretary,  
12th Floor, Bor Sor Kor Building No.99  
Surasak Road, Silom Sub-district, Bangrak District, Bangkok 10500

### If you have any problems with the software, please contact Inventech Call Center



02-931-9133



@inventechconnect



The system available during 11 – 24 April 2023 at 08.30 a.m. – 05.30 p.m.

**(Specifically excludes holidays and public holidays)**




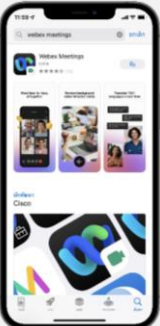
Report a problem

@inventechconnect



## Installation Guide for Webex Meetings

For Shareholders use via PC/Laptop is not install application, for use via Mobile are install steps as follows.

### For IOS Operating System

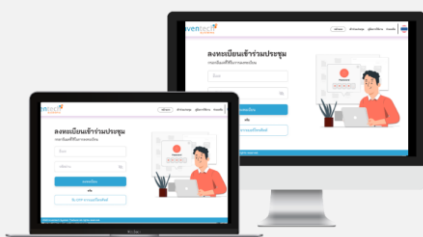
- 1 Go to Application **App Store** 
  - 2 Search **Webex Meetings**
  - 3 Click **"GET"** for install application
  - 4 Please **wait** until to download is complete
  - 5 **Finish** the application has installed it will appear on your smart phone
- 

### For Android Operating System

- 1 Go to Application **Play Store** 
  - 2 Search **Webex Meetings**
  - 3 Click **"INSTALL"** for install application
  - 4 Please **wait** until to download is complete
  - 5 **Finish** the application has installed it will appear on your smart phone
- 

## Step for registration for attending the meeting (e-Register)

- 1 Click registration link URL for join meeting from email approve
- 2 Get Username and password or request OTP to login
- 3 Click "Register" button the system has already registered and counted
- 4 Then click "Join Attendance" button
- 5 Click "Watch Meeting" button



- 6 Click "Open Webex" button
- 7 Use Cases PC/Laptop: Please fill in the details to register to watch the live broadcast via the Webex Meetings Application as follows
  - 7.1 Fill in the Name and Email Address to match the information you submitted the request form.
  - 7.2 Click on "Next" button
- 8 Click on "Join" button to get in to meeting.

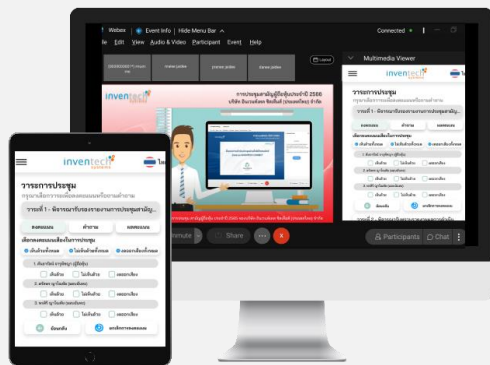
- 6 Use Cases Mobile/iPad: Please fill in the details to register to watch the live broadcast via the Webex Meetings Application as follows
  - 6.1 Fill in the Name and Email Address to match the information you submitted the request form.
  - 6.2 Click on "OK" button
- 7 Click on "Allow" for accept access for application
- 8 Click on "Join" button to get in to meeting.





## Step voting process (e-Voting)

### Use Cases PC/Laptop

- 1 Click "Continue" button on menu "Multimedia Viewer".
- 2 Get email and password that you received from your email or request OTP
- 3 Click on "Login" button
- 4 Then click on "Join Attendance" button
- 5 Select which agenda that you want to vote
- 6 Click on "Vote" button
- 7 Click the voting button as you choose
- 8 The system will display status your latest vote

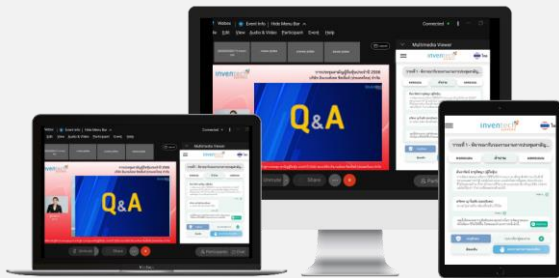


### Use Cases Mobile/iPad

- 1 Click on "Participants" or symbol 
- 2 Click on menu "Chat" and choose message from Inventech Connect (Android) or click on "Chat" or Symbol  (iOS)
- 3 Click link in the chat message.
- 4 Click on "Continue" button
- 5 Get email and password that you received from your email or request OTP
- 6 Click on "Login" button
- 7 Then click on "Join Attendance" button
- 8 Select which agenda that you want
- 9 Click on "Vote" button
- 10 Click the voting button as you choose
- 11 The system will display status your latest vote

To cancel the last vote, please press the button "Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. Until the voting period is closed.

## Step to ask questions via Inventech Connect



- Select which agenda
- Click on “Question” button
- 1 Ask a question
  - Type the question then click “Send”
- 2 Ask the question via video
  - Click on “Conference”
  - Click on “OK” for confirm your queue
  - Please wait for the queue for you then your can open
  - microphone and camera

## Installation Guide for Webex Meetings and How to use Inventech Connect



User Manual e-Request



User Manual e-Vote

\* Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

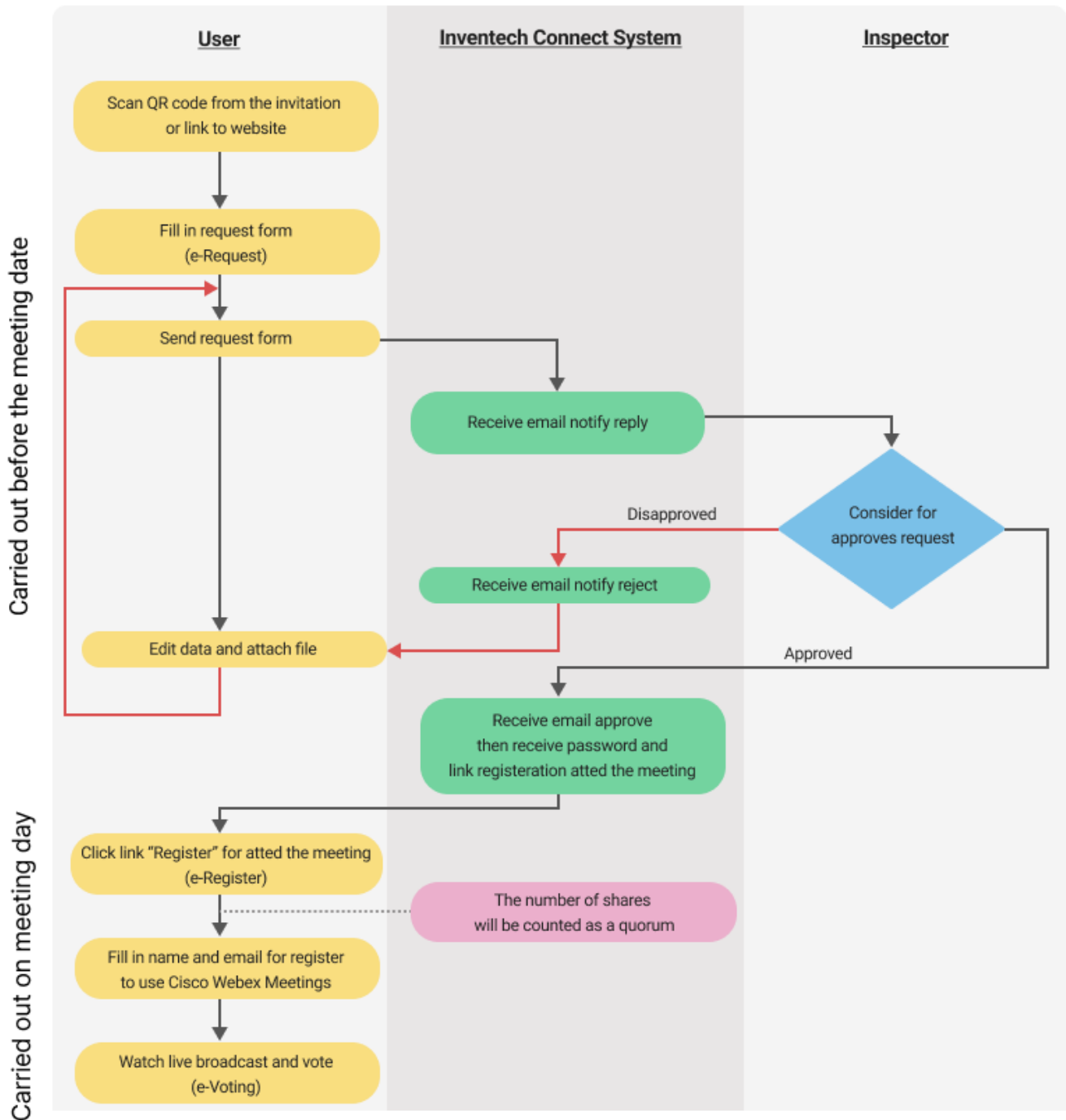
1. Internet speed requirements
  - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
  - High Quality Video: Must be have internet speed at 1.0 Mbps.
  - Standard Quality Video : Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
  - Smartphone/Tablet that use IOS or android OS.
  - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge

**\*\* The system does not supported internet explorer.**

You can check the supported device versions at <https://help.webex.com/en-us/article/nki3xrq/Webex-Meetings-Suite-System-Requirements> or scan the QR Code



### Guidelines for attending of Electronic Meeting



#### Condition of use

##### In case Merge account/change account

In case filing request multiple by using the same email and phone number, the systems will merge account or in case user has more than 1 account , you can click on "Change account" and the previous account will still count the base in the meeting.

##### In case Exit the meeting

Attendees can click on "Register for exit the quorum", the systems will be number of your shares out from the meeting base.

## Documents or evidence required for meeting attendance register

### (1) Natural Person

- Shareholders attending the meeting in person

A. Shareholder with Thai nationality:

- Copy of valid official document issued by government authorities e.g. the identification card, government officer identification card, driving license or state enterprises officer identification card.

B. Shareholder with other nationality:

- Copy of shareholder's passport.

- Appointing a proxy holder to attend the meeting on your behalf

A. Shareholder with Thai nationality:

- Copy of identification card of shareholder.
- A valid official document issued by government authorities e.g. the identification card, government officer identification card, driving license, state enterprises officer identification card or passport (in case that the proxy holder is a foreigner) of the proxy holder.
- Proxy form which completely filled and signed by the shareholder and the proxy holder and affixed Baht 20 of stamp duty.

B. Shareholder with other nationality:

- Copy of shareholder's passport.
- Copy of valid official document issued by government authorities e.g. the identification card, government officer identification card, driving license, state enterprises officer identification card or passport (in case that the proxy holder is a foreigner) of the proxy holder.
- Proxy form which completely filled and signed by the shareholder and the proxy holder and affixed Baht 20 of stamp duty.

### (2) Juristic Person or Custodian

- Shareholder representative (authorized director) attending the meeting

A. Juristic person registered in Thailand:

- Company's affidavit issued within 3 months by the Department of Business Development, Ministry of Commerce.
- Copy of valid official document issued by government authorities e.g. the identification card, government officer identification card, driving license, state enterprises officer identification card or passport (in case of the director holding foreign nationality) of authorized director.

B. Juristic person registered outside of Thailand:

- Company's affidavit and certificate of incorporation which show the name and the authorized person of the juristic person including the condition and limitation to sign on behalf of the juristic person and its head office.

- Copy of valid official document issued by government authorities e.g. the identification card, government officer identification card, driving license, state enterprises officer identification card or passport (in case of the authorized person who signed on behalf of the juristic person holding foreign nationality) of authorized director.
- **Appointing a proxy holder to attend the meeting on behalf of the juristic person**
  - A. Juristic person registered in Thailand:
    - Company's affidavit issued within 3 months by the Department of Business Development, Ministry of Commerce.
    - Copy of valid official document issued by government authorities e.g. the identification card, government officer identification card, driving license, state enterprises officer identification card or passport (in case of the authorized person who signed on behalf of the juristic person holding foreign nationality) of authorized director who granted the proxy and signed in the Proxy Form.
    - Copy of valid official document issued by government authorities e.g. the identification card, government officer identification card, driving license, state enterprises officer identification card or passport (in case of proxy holder holding foreign nationality) of proxy holder.
    - Proxy form which completely filled and signed by authorized person of the juristic person as the proxy grantor and the proxy holder and affixed Baht 20 of stamp duty.
  - B. Juristic person registered outside of Thailand:
    - Company's affidavit and certificate of incorporation which show the name and the authorized person of the juristic person including the condition and limitation to sign on behalf of the juristic person and its head office.
    - Copy of valid official document issued by government authorities e.g. the identification card, government officer identification card, driving license, state enterprises officer identification card or passport (in case of the authorized person who signed on behalf of the juristic person holding foreign nationality) of authorized director.
    - Copy of valid official document issued by government authorities e.g. the identification card, government officer identification card, driving license, state enterprises officer identification card or passport (in case of proxy holder holding foreign nationality) of proxy holder.
    - The Proxy Form which completely filled and signed by authorized person of the juristic person as the proxy grantor and the proxy holder and affixed Baht 20 of stamp duty.
- **Custodian**
  - Custodian's company affidavit.
  - Letter certifying or a copy of custodian license to operate Custodian business.
  - Copy of valid official document issued by government authorities e.g. the identification card, government officer identification card, driving license, state enterprises officer identification card or passport (in case of the authorized person who signed on behalf of the juristic person holding foreign nationality) of authorized person who act on behalf of the Custodian.

- Power of Attorney by shareholder authorizing the Custodian to sign the proxy form on his or her behalf.
- Document or evidence of shareholder who authorize to the Custodian.
- Copy of valid official document issued by government authorities e.g. the identification card, government officer identification card, driving license, state enterprises officer identification card or passport (in case of proxy holder holding foreign nationality) of proxy holder.
- The proxy form which completely filled and signed by authorized person of the juristic person as the proxy grantor and the proxy holder and affixed Baht 20 of stamp duty.

**Note**

- (1) A copy of identification card or passport must be certified true and correct copy by the holder of such identification card or passport.
- (2) A copy of company's affidavit of the juristic person registered in Thailand must be certified true and correct copy by the authorized director of the juristic person.
- (3) Company's affidavit and certificate of incorporation which is issued outside of Thailand of the juristic person registered outside of Thailand and a copy of said document shall be certified true signature by notary public or Thai embassy or Thai consular in the country which the document is prepared (not exceed 1 year until meeting day). In case that such document is in foreign language which is not English language, it must be translated to Thai or English and certified true and correct translation by the authorized person of the juristic person.
- (4) In case there is any argument regarding proxy legitimacy, the chairman of the Board of Directors or any authorized person who is entrusted by the chairman of the Board of Director shall make the decision.
- (5) A right to attend the meeting shall be reserved to the shareholder/the proxy holder who has correct and complete document only. In addition, the Company will facilitate in affixing the stamp duty on the meeting day.

Duty Stamp  
Baht 20

Proxy Form A  
(General Proxy Form (simple form))

Written at.....

Date..... Month.....year.....

(1) I/We.....Nationality.....  
residing at..... Road.....Sub-district.....  
District.....Province.....Postal code.....

(2) being a shareholder of **Bangkok Commercial Asset Management Public Company Limited ("the Company")**  
holding a total amount of.....shares, and have the right to vote equal to.....votes  
as follows;

Ordinary share.....shares, and have the right to vote equal to.....votes

Preferred share.....shares, and have the right to vote equal to.....votes

(3) do hereby appoint either of the following person:

- ☐ 1. Mr. Vasant Thienhom, Independent Director, Chairman of the Audit Committee, Chairman of Nomination and Remuneration Committee, 67 years old, residing at No.99, Surasak Road, Silom Sub-district, Bangrak District, Bangkok 10500 or;
- ☐ 2. Mrs. Maneerat Srisaovajati, Independent Director, Chairman of the Corporate Governance for Sustainability Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, 65 years old, residing at No.99, Surasak Road, Silom Sub-district, Bangrak District, Bangkok 10500 or;
- ☐ 3. .... Age ..... years  
residing at ..... Road ..... Sub-district .....  
District ..... Province ..... Postal code .....

Anyone of them as my/our proxy to attend and vote on my/our behalf at **the 2023 Annual General Meeting of Shareholders (the "Meeting") to be held on Monday, 24 April 2023 at 2.00 p.m.** through electronic media according to the Emergency Decree on Electronic Meeting B.E.2563, or such other date, time and place as the Meeting may be adjourned.

For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me/ us in all respects except for vote of the Proxy which is not in accordance with this Proxy.

Signature \_\_\_\_\_ Grantor  
(\_\_\_\_\_)

Signature \_\_\_\_\_ Proxy  
(\_\_\_\_\_)

Signature \_\_\_\_\_ Proxy  
(\_\_\_\_\_)

Signature \_\_\_\_\_ Proxy  
(\_\_\_\_\_)

**Note:**

The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.

**Proxy Form B**  
**(Form with fixed and specific details authorizing proxy)**

Duty Stamp  
Baht 20

Shareholder Registration no. .... Written at.....  
Date..... Month.....Year.....

(1) I/We ..... Nationality .....  
residing at ..... Road ..... Sub-district .....  
District ..... Province ..... Postal code .....

(2) Being the shareholder of **Bangkok Commercial Asset Management Public Company Limited, ("the Company")**  
holding the ordinary share in the total amount of.....shares and having the right  
to vote equal to.....votes

(3) Do hereby appoint either one of the following persons:

- ☐ 1. Mr. Vasant Thienhom, Independent Director, Chairman of the Audit Committee, Chairman of  
Nomination and Remuneration Committee, 67 years old, residing at No.99, Surasak Road, Silom  
Sub-district, Bangrak District, Bangkok 10500 or;
- ☐ 2. Mrs. Maneerat Srisaovajati, Independent Director, Chairman of the Corporate Governance for  
Sustainability Committee, Member of the Audit Committee, Member of the Nomination and  
Remuneration Committee, 65 years old, residing at No.99, Surasak Road, Silom Sub-district,  
Bangrak District, Bangkok 10500 or;
- ☐ 3. .... Age ..... years  
residing at ..... Road ..... Sub-district .....  
District ..... Province ..... Postal code .....

Anyone of them as my/our proxy to attend and vote on my/our behalf at **the 2023 Annual General Meeting of Shareholders (the "Meeting") to be held on Monday, 24 April 2023 at 2.00 p.m.** through electronic media according to the Emergency Decree on Electronic Meeting B.E.2563, or such other date, time and place as the Meeting may be adjourned.

(4) I/We therefore authorize the proxy to vote on my/our behalf in the Meeting as follows:

**Agenda 1 To acknowledge the minutes of the 2022 Annual General Meeting of Shareholders held on April 22, 2022**

This matter is for acknowledgement. Therefore, voting is not required.

**Agenda 2 To acknowledge the report of the Company's business operation of the year 2022**

This matter is for acknowledgement. Therefore, voting is not required.

**Agenda 3 To consider and approve the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2022**

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.
- ☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

**Agenda 4 To consider and approve profit allocation for the year ended 31 December 2022 and dividend payment**

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.
- ☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

**Agenda 5 To consider and approve the election of the directors who will retire by rotation**

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.
- ☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:
- Elect individual nominated candidates
- (1) Mr. Yos Kimsawatde
- ☐ Approve ☐ Disapprove ☐ Abstain
- (2) Mr. Songpol Chevapanyaroj
- ☐ Approve ☐ Disapprove ☐ Abstain
- (3) Mr. Tibordee Wattanakul
- ☐ Approve ☐ Disapprove ☐ Abstain

**Agenda 6 To consider the determination of the directors' remuneration for the year 2023**

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.
- ☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

**Agenda 7 To consider the appointment of the auditor for the year 2023 and the determination of the audit fees**

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.
- ☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

**Agenda 8** To consider and approve the issuance and offering of the Company's debentures for the year 2023-2024

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.
- ☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

**Agenda 9** Other matters (if any)

- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.
- ☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

(5) Voting of proxy in any agenda that is not as specified in this proxy shall be considered as invalid and not signify my voting as a shareholder.

(6) In case I/we have not specified, or not clearly specified, my/our voting instruction in any agenda, or in case the Meeting considers or passes any resolutions other than those specified above, including any amendment or addition of any fact, the proxy shall have the rights to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy.

Signature.....Grantor

(.....)

Signature.....Proxy

(.....)

Signature.....Proxy

(.....)

Signature.....Proxy

(.....)

**Note:**

1. A shareholder shall appoint only one proxy to attend and vote at the Meeting and may not divide his/her shares into portions to more than one proxy in order to divide his/her votes.
2. In case there are other agenda other than those specified above, the grantor of the proxy shall use the Supplement to Proxy Form B attached herewith to specify the additional agenda.

## Supplement to Proxy Form B

-----

The appointment of proxy by a shareholder of Bangkok Commercial Asset Management Public Company Limited for the 2023 Annual General Meeting of Shareholders (the "Meeting") to be held on Monday, 24 April 2022 at 2.00 p.m. through electronic media according to the Emergency Decree on Electronic Meeting B.E.2563, or such other date, time and place as the Meeting may be adjourned.

☐ Agenda ..... Subject .....

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda ..... Subject .....

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda ..... Subject .....

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda ..... Subject .....

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda ..... Subject .....

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve

☐ Disapprove

☐ Abstain

### Proxy Form C

(For foreign investors appointed custodian in Thailand to be a share depository and keeper)

Written at.....

Date..... Month.....Year.....

(1) I/We ..... Nationality .....  
residing at ..... Road ..... Sub-district .....  
District ..... Province ..... Postal code .....  
As the custodian of.....

Who is a shareholder of **Bangkok Commercial Asset Management Public Company Limited, (the "Company")**  
Holding the total amount of.....shares and having the right to vote equal to..... Grant proxy  
in partial number of shares held by me/us votes as follows:

Ordinary share.....shares and having the right to vote equal to..... votes

Preference share.....shares and having the right to vote equal to..... votes

(2) Do hereby appoint either one of the following persons:

- ☐ 1. Mr. Vasant Thienhom, Independent Director, Chairman of the Audit Committee, Chairman of Nomination and Remuneration Committee, 67 years old, residing at No.99, Surasak Road, Silom Sub-district, Bangrak District, Bangkok 10500 or;
- ☐ 2. Mrs. Maneerat Srisaovajati, Independent Director, Chairman of the Corporate Governance for Sustainability Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, 65 years old, residing at No.99, Surasak Road, Silom Sub-district, Bangrak District, Bangkok 10500 or;
- ☐ 3. .... Age ..... years  
residing at ..... Road ..... Sub-district .....  
District ..... Province ..... Postal code .....

Anyone of them as my/our proxy to attend and vote on my/our behalf at the **2023 Annual General Meeting of Shareholders (the "Meeting")** to be held on **Monday, 24 April 2022 at 2.00 p.m.** through electronic media according to the Emergency Decree on Electronic Meeting B.E.2563, or such other date, time and place as the Meeting may be adjourned.

(3) I/We therefore authorize the proxy to vote on my/our behalf in the Meeting as follows:

- ☐ Grant proxy equal to all of the number of shares held by me/us and has the right to vote in accordance with Clause
- ☐ Grant proxy in partial number of shares held by me/us
- ☐ Ordinary share..... and have the right to vote equal to.....votes
- ☐ Preferred share..... and have the right to vote equal to .....votes
- Total entitled vote.....votes

(4) I/We therefore authorize the proxy to vote on my/our behalf in the Meeting as follows:

☐ Agenda 1 To acknowledge the minutes of the 2022 Annual General Meeting of Shareholders held on April 22, 2022

This matter is for acknowledgement. Therefore, voting is not required.

☐ Agenda 2 To acknowledge the report of the Company's business operation of the year 2022

This matter is for acknowledgement. Therefore, voting is not required.

☐ Agenda 3 To consider and approve the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2022

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve .....votes ☐ Disapprove .....votes ☐ Abstain .....votes

☐ Agenda 4 To consider and approve profit allocation for the year ended 31 December 2022 and dividend payment

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve .....votes ☐ Disapprove .....votes ☐ Abstain .....votes

☐ Agenda 5 To consider and approve the election of the directors who will retire by rotation

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

Elect individual nominated candidates

(1) Mr. Yos Kimsawatde

☐ Approve .....votes ☐ Disapprove .....votes ☐ Abstain .....votes

(2) Mr. Songpol Chevapanyaroj

☐ Approve .....votes ☐ Disapprove .....votes ☐ Abstain .....votes

(3) Mr. Tibordee Wattanakul

☐ Approve .....votes ☐ Disapprove .....votes ☐ Abstain .....votes

☐ Agenda 6 To consider the determination of the directors' remuneration for the year 2023

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve .....votes ☐ Disapprove .....votes ☐ Abstain .....votes

☐ Agenda 7 To consider the appointment of the auditor for the year 2023 and the determination of the audit fees

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve .....votes ☐ Disapprove .....votes ☐ Abstain .....votes

☐ Agenda 8 To consider and approve the issuance and offering of the Company's debentures for the year 2023-2024

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve .....votes ☐ Disapprove .....votes ☐ Abstain .....votes

☐ Agenda 9 Other matters (if any)

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve .....votes ☐ Disapprove .....votes ☐ Abstain .....votes

(5) Voting of proxy in any agenda that is not as specified in this proxy shall be considered as invalid and not signify my voting as a shareholder.

(6) In case I/we have not specified, or not clearly specified, my/our voting instruction in any agenda, or in case the Meeting considers or passes any resolutions other than those specified above, including any amendment or addition of any fact, the proxy shall have the rights to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy.

Signature.....Grantor

(.....)

Signature.....Proxy

(.....)

Signature.....Proxy

(.....)

Signature.....Proxy

(.....)

**Note:**

1. Voting of proxy in any agenda that is not as specified in this proxy shall be considered as invalid and not signify my voting as a shareholder.
2. In case I/we have not specified, or not clearly specified, my/our voting instruction in any agenda, or in case the Meeting considers or passes any resolutions other than those specified above, including any amendment or addition of any fact, the proxy shall have the rights to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
  - (1) For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me/ us in all respects except for vote of the Proxy which is not in accordance with this Proxy.
  - (2) Voting of proxy in any agenda that is not as specified in this proxy shall be considered as invalid and not signify my voting as a shareholder.
3. In case I/we have not specified, or not clearly specified, my/our voting instruction in any agenda, or in case the Meeting considers or passes any resolutions other than those specified above, including any amendment or addition of any fact, the proxy shall have the rights to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
4. For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me/ us in all respects except for vote of the Proxy which is not in accordance with this Proxy.

### Supplement to Proxy Form C

The appointment of proxy by a shareholder of Bangkok Commercial Asset Management Public Company Limited for the 2023 Annual General Meeting of Shareholders (the "Meeting") to be held on Monday, 24 April 2023 at 2.00 p.m. through electronic media according to the Emergency Decree on Electronic Meeting B.E.2563, or such other date, time and place as the Meeting may be adjourned.

-----

☐ Agenda ..... Subject .....

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve .....votes ☐ Disapprove .....votes ☐ Abstain .....votes

☐ Agenda ..... Subject .....

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve .....votes ☐ Disapprove .....votes ☐ Abstain .....votes

☐ Agenda ..... Subject .....

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve .....votes ☐ Disapprove .....votes ☐ Abstain .....votes


☐ Agenda ..... Subject .....

☐ (a) The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

☐ (b) The proxy shall have the right to vote according to my/our instruction as follows:

☐ Approve .....votes ☐ Disapprove .....votes ☐ Abstain .....votes

Profiles of independent directors to serve as a proxy holder for shareholders

Name	Mr. Vasant Thienhom	
Age	67 years old	
Nationality	Thai	
Current Position at the Company	Independent Director	
	Chairman of the Audit Committee	
	Chairman of the Nomination and Remuneration Committee	
Contact Address	No.99, Surasak Road, Silom Sub-district, Bangrak District, Bangkok 10500	
Director Tenure (Year/Month)	5 Years 4 Months (at the 2023 Annual General Meeting of Shareholders which will be held on 24 April 2023)	
	- First appointment as a director on 1 December 2017	
	- Re-elected for another term of office on 27 April 2021	
Number of the Company's shares held by		
❖ Number of shares directly held by director	None	
❖ Number of shares held by spouse and/or minor child	None	
Education	- Master of Laws (International Banking Laws), Boston University, USA - Bachelor of Laws (Honours), Chulalongkorn University - Barrister-at-Law, Institute of Legal Education Thai Bar Association	
Skill, Knowledge, Expertise	- Finance, Legal, and Governance Risk and Compliance: GRC	
Training	- Audit Committee Program (ACP) class 39/2012, Thai Institute of Directors - Director Certification Program (DCP) class 3/2000, Thai Institute of Directors	
Work Experience		
❖ Current position at Bangkok Commercial Asset Management Public Company Limited		
December 2017 - Present	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	
❖ Current position at listed companies on the Stock Exchange of Thailand (None)		

❖ Current position at non-listed companies on the Stock Exchange of Thailand (2)

December 2021 - Present	Independent Director	Millennium Group Corporation (Asia)	
	Chairman of the Audit Committee	Public Company Limited	
2016 - Present	Consultant and Specialist	The Securities and Exchange Commission	
2011 - 2015	Deputy Secretary-General		
April 2000 - July 2012	Honorary Director (Finance) of the Office of the Securities and Exchange Commission		
May 2020 - September 2020	Chairman of the Audit Committee	Thai Credit Guarantee Corporation	
June 2019 - September 2020	Member of the Nomination and Remuneration Committee		
May 2019 - May 2020	Chairman of the Corporate Governance and Social Responsibility Committee		
April 2019 - May 2020	Member of the Audit Committee		
November 2017 - September 2020	Director		
Meeting Attendance in 2022	Board of Directors	15/15	or 100%
	Audit Committee	16/16	or 100%
	Nomination and	14/14	or 100%
	Remuneration Committee		

Holding a position as a director/executive in other entities that may cause conflicts of interest or compete with the Company's businesses

- None

Family relationship between directors and executives

- None


Conflict of Interest at this Meeting

- Have no any special interest that may differ from other directors in any agenda item proposed to this 2023 Annual General Meeting of Shareholders

Interests in any transaction with Company/Parent Company/Subsidiaries/Associates or any other entities that may have a conflict of interests during the past 2 years

- Not a director involves in management of salary staff, employees or consultants
- Not a professional service provider (e.g. auditor, legal advisor)
- No business relationship (e.g. purchase/sale of raw material/goods/service, lending/loan)

Profiles of independent directors to serve as a proxy holder for shareholders

Name	Mrs. Maneerat Srisaovajati	
Age	65 years old	
Nationality	Thai	
Current position at the Company	Independent Director	
	Chairman of the Corporate Governance for Sustainability Committee	
	Member of the Audit Committee	
	Member of the Nomination and Remuneration Committee	
Contact Address	No.99, Surasak Road, Silom Sub-district, Bangrak District, Bangkok 10500	
Director Tenure (Year/Month)	4 Years 9 Months (at the 2023 Annual General Meeting of Shareholders which will be held on 24 April 2023)	
	- First appointment as a director on 27 June 2018	
	- Re-elected for another term of office on 27 April 2021	
Number of the Company's shares held by		
❖ Number of shares directly held by director	None	
❖ Number of shares held by spouse and/or minor child	None	
Education	- MBA (Accounting) Illinois Institute of Technology, Chicago, Illinois, USA - Bachelor of Accountancy, Chulalongkorn University	
Skill, Knowledge, Expertise	- Finance, Accounting, Business Management, Governance Risk and Compliance: GRC	
Training	- Refreshment Training Program: Lessons Learnt from Financial Cases: How Board should React (RFP) Class 5/2022, Thai Institute of Directors - Board Nomination and Compensation Program (BNCP) Class 10/2020, Thai Institute of Directors - Director Certification Program (DCP) Class 272/2019, Thai Institute of Directors - Advanced Audit Committee Program (AACP) Class 33/2019, Thai Institute of Directors - Director Accreditation Program (DAP) Class 150/2018, Thai Institute of Directors	

## Work Experience

### ❖ Current position at Bangkok Commercial Asset Management Public Company Limited

January 2022 - Present	Chairman of the Corporate Governance for Sustainability Committee
August 2020 - Present	Member of the Nomination and Remuneration Committee
July 2018 - Present	Member of the Audit Committee
June 2018 - Present	Independent Director
June 2021 - January 2022	Member of the Technology Committee
May 2019 - August 2020	Member of the Corporate Governance and Social Responsibility Committee

### ❖ Current position at listed companies on the Stock Exchange of Thailand (None)

### ❖ Current position at non- listed companies on the Stock Exchange of Thailand (None)

2015 - 2017	Director of Federation of Accounting Professional Council	Federation of Accounting Professional Council under the Royal Patronage of H.M. the King
2012 - 2016	Secretary	Alumni Association of the Faculty of Commerce and Accountancy, Chulalongkorn University

Meeting Attendance in 2022	Board of Director	15/15	or 100%
	Corporate Governance for Sustainability Committee	10/10	or 100%
	Audit Committee	16/16	or 100%
	Nomination and Remuneration Committee	14/14	or 100%

Holding a position as a director/executive in other entities that may cause conflicts of interest or compete with the Company's businesses

- None

Family relationship between directors and executives

- None

Conflict of Interest at this Meeting

- Have no any special interest that may differ from other directors in any agenda item proposed to this 2023

Annual General Meeting of Shareholders

Interests in any transaction with Company/Parent Company/Subsidiaries/Associates or any other entities that may have a conflict of interests during the past 2 years

- Not a director involves in management of salary staff, employees or consultants
- Not a professional service provider (e.g. auditor, legal advisor)
- No business relationship (e.g. purchase/sale of raw material/goods/service, lending/loan)

(Translation)

**Definition of the “Independent Director” of the Company**

Bangkok Commercial Asset Management Public Company Limited requires independent directors to conduct self-audit concerning their independence, whether following the Company's definition. The Company's independent directors must possess all below qualifications as specified by the Company as follows;

(1) Holding no more than 1% of total voting shares of the Company, parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company, including the shareholding of persons related to the independent directors

(2) Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties of the company, parent company, subsidiary, affiliate, subsidiary in same level, major shareholder(s), or controlling parties of the company, unless It has been at least two years after the person has held the position, such prohibited characteristic does not include cases where an independent director had been a government official or an advisor of the government sector which is a major shareholder or controlling parties.

(3) Not by blood or legally registered as parents, spouse, sibling, and child, including the spouse of a child, executives, major shareholders, controlling parties of the company, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary

(4) Not currently having or never having any business relations with the company, parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company in the way that such relationships may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company, parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company unless it has been at least two years after the person has held the position

The business relationship under the first paragraph of (4) includes regular commercial transactions for conducting business, renting or leasing real estate, transactions relating to assets or services, or giving or receiving financial assistance by accepting or lending, guaranteeing, giving assets as collateral for liabilities, including other similar behaviors, causing the Company or contractual party to have debt burden to pay another party, from 3% of the net tangible assets of the Company, or from 20 Million Baht or more., whichever is lower. The calculation of debt burden shall be in accordance with the calculation method for the value of related-party transactions under the Notification of the Capital Market Supervisory Board on rules of related-party transactions, mutatis mutandis, but in considering the said debt burden, the debt incurred during one year prior to the date of having a business relationship with the same person must be included.

(5) Not currently being or never been the auditor of the company, parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company and not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm which the auditor of the company, parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company is under unless It has been at least two years after the person has held the position.

(6) Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company, parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company, with a fee more than 2 Million Baht per year and the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers unless it has been at least two years after the person has held the position.

(7) Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to the major shareholder.

(8) Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, or executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.

(9) Not under any conditions that may impede the person from having independent views toward the Company's operations. Moreover, the Company has a policy to limit the number of years in the position of an independent director to not more than nine years.

*(Translation)*

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

**In relation to the proxy to attend the shareholders' meeting and the right to vote at the meeting**

**Article 31** The board of directors shall arrange for an annual ordinary general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company, the venue of which may be in the areas where the Company's head office is located or in any nearby province or any other place as deemed appropriate by the chairman. Any meeting that may be held other than that mentioned above shall be called an extraordinary general meeting.

**Article 32** The board of directors may call an extraordinary general meeting whenever deemed appropriate, or a shareholder or several shareholders holding shares aggregately at least one-tenth (1/10) of the total number of shares sold may submit a written request signed by them to ask the board of directors to call an extraordinary general meeting of shareholders at any time, but they shall clearly state their reasons in such written request. In such case, the board of directors shall arrange for the meeting to be held within forty-five (45) days from the date of the receipt of such request.

In case the board of directors does not hold the meeting within the period specified in the first paragraph, the shareholders who jointly sign the request or other shareholders holding shares aggregately in the number as prescribed may jointly call the meeting within forty-five (45) days from the end of the prescribed period in the first paragraph. In such case, the meeting shall be regarded as the shareholders' meeting called by the board of directors, and the necessary expenses arising from holding and facilitating the meeting shall be borne by the Company as appropriate.

In case the number of shareholders attending the shareholders' meeting called by the shareholders as per the second paragraph fails to constitute a quorum specified in Section 103, the shareholders referred to in the second paragraph shall jointly be responsible for reimbursing the Company for the expenses incurred from holding of such meeting.

**Article 33** At the shareholders' meeting, the shareholders entitled to attend the meeting and having the voting right shall be the shareholders whose names appear in the share register as of the date specified by the board of directors. The number of shares by which each shareholder is entitled to vote shall be as appearing in the share register on the same date. The right of each of such shareholders shall not be affected even though the information in the share register as of the meeting date has changed.

The date specified by the board of directors as per the first paragraph shall fall on the date not more than two (2) months prior to the shareholders' meeting date.

**Article 34** In calling either an ordinary or an extraordinary general meeting of shareholders, the board of directors shall prepare and send a notice calling the meeting specifying the place, date, time, agenda of the meeting, and the subject matters to be submitted to the meeting together with reasonable details, and also stating clearly any one of which will be for information, for approval or for consideration, including the opinions

of the board of directors on such matters, to the shareholders and the Registrar for their attention at least seven (7) days before the date of the meeting or at least the period otherwise in case of matters to be submitted to the meeting as specifically specified by law. Furthermore, publication of the notice calling the meeting shall be made in a newspaper for three (3) consecutive days at least three (3) days before the date of the meeting.

The notice calling the meeting shall be sent to the shareholders by registered postal mail.

**Article 35** Any shareholder may appoint any other person as his/her proxy to attend and vote on his/her behalf at the shareholders' meeting. The proxy form shall have the date specified and the signature of the shareholder who appoints the proxy affixed as well as be in the form prescribed by the Registrar, with at least the following details:

- (a) Number of shares held by the shareholder appointing the proxy;
- (b) Name of the proxy;
- (c) Serial number of the meeting where the proxy is assigned to attend and cast votes.

The proxy form shall be submitted to the chairman or the designated person at the meeting venue before the proxy attends the meeting.

**Article 36** In case of appointment of a proxy, the person who is a shareholder and also a proxy of any other shareholder shall have the right to vote based on the number of shares under the proxy appointment besides voting in person as the shareholder.

**Article 37** At every ordinary general meeting of shareholders, in order to constitute a quorum, there shall be at least twenty-five (25) shareholders and proxies (if any) or at least half (1/2) of the total number of shareholders present at the meeting, and representing altogether not less than one-third (1/3) of the total number of shares sold of the Company.

In the event that after the lapse of one (1) hour from the time fixed for any ordinary general meeting of shareholders, the number of shareholders present is still not enough to form a quorum as specified above and if such meeting of shareholders has been called at the shareholders' request, such meeting shall be cancelled. If the meeting of shareholders has not been called at the shareholders' request, the meeting shall be called again. A notice calling the meeting shall be sent to the shareholders at least seven (7) days before the meeting date. At this later meeting, a quorum is not required.

**Article 38** At the shareholders' meeting, the chairman of the board of directors shall be the chairman of the meeting. If the chairman is absent or is unable to perform his duties, and if there is a vice chairman, he shall perform as chairman. If there is no vice chairman or if there is one but he is absent or unable to perform his duties, the shareholders shall elect one among them to be chairman of that meeting.

**Article 39** The chairman of the shareholders' meeting shall have the duty to control the meeting according to the Articles of Association of the Company regarding the meeting of shareholders. The meeting shall proceed according to the agenda items respectively as specified in the invitation notice unless the meeting resolves to change the priority order of the agenda items by the affirmative votes of the shareholders holding not less than two-thirds of the shareholders attending the meeting.

In case the meeting cannot complete consideration of the agenda items in the order mentioned in the first paragraph or cannot complete consideration of the matters proposed by the shareholders at the meeting, as the case may be, and it is required to postpone the consideration, the meeting shall set the place, date and time of the next meeting. The board of directors shall send a notice calling the meeting specifying the place, date, time and agenda of the meeting to the shareholders at least seven (7) days before the date of the meeting. Furthermore, publication of the notice calling the meeting shall be made in a newspaper for three (3) consecutive days at least three (3) days before the date of the meeting.

**Article 40** Unless otherwise specified in these Articles of Association, voting at the meeting whether by the show of hand or on a poll, one (1) share shall be entitled to one (1) vote. In case of any shareholder having beneficial interests in any matter, such shareholder shall not be entitled to vote on that matter, unless in case of voting on election of directors. A resolution of the meeting shall be passed by the following affirmative votes:

- (1) In a normal case, the resolution shall be subject to the majority votes of the shareholders who attend the meeting and have the right to vote. In the event of a tie of votes, the chairman of the meeting shall have a casting vote;
- (2) The resolution of the shareholders' meeting concerning the following matters shall be passed by the votes of at least three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote:
  - (a) Sale or transfer of the whole or a substantial part of the Company's business to another person;
  - (b) Acquisition or acceptance of the transfer of business from other private or public company to the Company;
  - (c) Conclusion, amendment or termination of contracts relating to the lease of the whole or a substantial part of the business of the Company; assignment of any other person to undertake the business of the Company; or consolidation of business with other party with the objective of profit and loss sharing;
  - (d) Amendment of the Memorandum of Association or the Articles of Association of the Company;
  - (e) Increase or decrease of the registered capital of the Company or issuance of debenture or public offering;
  - (f) Consolidation / Amalgamation of the Company with another company or dissolution of the Company.

**Article 41** The matters to be undertaken by the ordinary general meeting are as follows:

- (1) Acknowledgment of the board of directors' report on the Company's operating results for the past year;
- (2) Consideration and approval of the Company's statement of financial position and statement of income for the past fiscal year;
- (3) Consideration and approval of profit appropriation, dividend payment and appropriate to legal reserve;
- (4) Election of directors to replace those retiring by rotation and determination of director remuneration;
- (5) Appointment of the auditor and fixing of the audit fee;
- (6) Other businesses.

**Articles of Association of the Company concerning.**

**Agenda 2 : To acknowledge the report of the Company's business operation of the year 2022**

**Agenda 3 : To consider and approve the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31 December 2022**

**Article 44** The Company shall have its accounts prepared and kept together with the audit of which conducted pursuant to the relevant laws. The statement of financial position and statement of profit and loss shall be made available at least once every twelve (12) months, which represent the Company's fiscal year, and submitted to the annual ordinary general meeting of shareholders for approval of the statement of financial position and statement of profit and loss. In such case, the board of directors shall arrange to have the statement of financial position and statement of profit and loss audited by an auditor prior to submission to the annual ordinary general meeting of shareholders for consideration and approval.

**Article 45** The board of directors shall ensure the statement of financial position and statement of profit and loss cover the following matters in an accurate and complete manner:

- (1) Amounts of revenues and expenses, all transactions that result in receipt or payment of funds, and profit and loss of the Company;
- (2) The Company's assets and liabilities;
- (3) Shareholders' equity and reserve funds

**Article 46** The board of directors shall send the following documents to the shareholders together with the invitation notice to the annual ordinary general meeting of shareholders:

- (1) Certified copies of the duly audited statement of financial position and statement of profit and loss together with report of the auditor;
- (2) Annual report of the board of directors.

Articles of Association of the Company concerning.

Agenda 4 : To consider and approve profit allocation for the year ended 31 December 2022 and dividend payment

**Article 48** No dividend shall be paid otherwise than out of profits including retained earnings. If the Company has incurred accumulated losses, no dividend may be paid.

Dividend payment shall be made based on the number of shares each in an equal amount, unless in case where there are preference shares, dividend payment on each preference share shall be in a different amount from that of an ordinary share. Appropriation for dividend payment shall be as prescribed and subject to the approval of the shareholders' meeting.

The board of directors may pay interim dividend to the shareholders from time to time as it deems that the Company has enough profit to do so, and the payment of such dividend shall be reported to the shareholders at the upcoming shareholders' meeting.

In case where the number of shares sold still falls short of the total number of registered shares or the Company has registered capital increase, the Company may pay dividend either in whole or in part by issuing new ordinary shares to the shareholders subject to the approval of the shareholders' meeting.

The payment of dividend shall be made within one (1) month from the date of the resolution of the shareholders' meeting or the resolution of the board of directors, as the case may be. A written notice of such payment of dividend shall be sent to the shareholders and shall also be published in a newspaper for at least three (3) consecutive days. If such dividend payment is made within the period prescribed by law, no claim for interest from the Company shall be made.

**Article 49** The Company shall allocate part of the annual net profit as a reserve fund in the amount of at least five (5) percent of the annual net profit less accumulated loss brought forward (if any) until the reserve fund reaches at least ten (10) percent of the registered capital. Besides, the board of directors may propose to the shareholders' meeting that allocation to other reserves be made as deemed appropriate for business undertaking of the Company

Articles of Association of the Company concerning.

Agenda 5 : To consider and approve the election of the directors who will retire by rotation

**Article 17** Unless otherwise specified in Article 21, the shareholders' meeting shall elect the directors in accordance with the following criteria and procedure:

- (1) Each shareholder shall have one (1) vote for each share held.
- (2) Each shareholder shall cast votes to elect one or several directors up to the number of directors to be elected at such meeting.
- (3) In case of electing several directors, each shareholder shall cast votes in the number held by him to elect each of the directors and shall not divide his votes and allocate them to any particular candidates.

- (4) 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 the required number of directors to be elected is met. Where the votes cast for candidates in descending order are tied, the chairman of the meeting shall have a casting vote so that the required number of directors to be elected is met.

**Article 18** At every annual ordinary general meeting of shareholders, one-third (1/3) of the total number of the directors shall retire by rotation. If the number of directors cannot be equally divided into three (3), the number of directors closest to one-third (1/3) shall retire.

Directors to vacate office in the first year and the second year after the Company registration shall be decided by drawing lots. For the years thereafter, the directors having been in office the longest shall retire. The vacating directors may be re-elected.

**Article 21** In case any vacancy occurs in the board of directors for reasons other than retirement by rotation, the board of directors shall elect a person who has the required qualifications and has no prohibited characteristics under the public limited companies law or the securities and exchange law as a replacement at its upcoming meeting, unless the remaining duration of the vacating director's term of office is less than two (2) months. The replacing director shall hold office only for the remaining term of office of the director whom he has replaced.

The resolution of the board of directors under the first paragraph shall be supported by the votes of at least three-fourths (3/4) of the number of the remaining directors.

In case any vacancies occur in the board of directors to the extent that the number of remaining directors is less than the number required to constitute a quorum, the remaining directors shall hold a shareholders' meeting to elect directors as replacement within one (1) month from the date when the number of remaining directors is less than the number required to constitute a quorum. The replacing directors shall hold office only for the remaining term of office of the directors whom they have replaced.

**Articles of Association of the Company concerning.**

**Agenda 6 : To consider the determination of the directors' remuneration for the year 2023**

**Article 30** The Company is prohibited from giving monies or any other assets other than remuneration to the directors. The directors are entitled to receipt of remuneration including meeting allowance, other allowance and welfare from the Company in the form of gratuity, bonus or remuneration of similar nature according to the Company's rules and regulations or as resolved by the shareholders' meeting with the votes of at least two-thirds (2/3) of the total votes of the shareholders attending the meeting. The shareholders' meeting may set the definite amount of remuneration or set out the guidelines thereof, either from time to time or on a permanent basis until there is any change otherwise afterward. The remuneration shall also cover the allowance and welfare in accordance with the Company's regulations.

The provisions in the first paragraph shall not affect the rights of the Company's officers or employees appointed as directors to receipt of remuneration and benefits in the capacity of officers and employees of the Company.

Articles of Association of the Company concerning.

Agenda 7 : To consider the appointment of the auditor for the year 2023 and the determination of the audit fees

**Article 47** The annual ordinary general meeting of shareholders shall elect the auditor and fix the audit fee. The retiring auditor may be re-elected. The auditor shall not be the Company's director, staff member or employee or a person with any position in the Company. The appointment of the auditor shall be on a rotation basis pursuant to the criteria prescribed by the securities and exchange law and/or other relevant laws.

Articles of Association of the Company concerning.

Agenda 8 : To consider and approve the issuance and offering of the Company's debentures for the year 2023-2024

**Article 4** The Company may issue and offer ordinary shares, preferred shares, debentures, convertible debentures, warrants, or any other securities to the public or any persons as permitted by the securities and exchange law. The convertible debentures or any other convertible securities may be converted into ordinary shares or preferred shares, or the preferred shares may be converted into ordinary shares subject to the provisions of the securities and exchange law and the public limited company law.

*Shareholders can view the complete version of the Company's Articles of Association on the Company's website at [www.bam.co.th](http://www.bam.co.th) or click*



Bangkok Commercial Asset Management Public Company Limited

# Bami



บริษัทบริหารสินทรัพย์ กรุงเทพพาณิชย์ จำกัด (มหาชน)  
Bangkok Commercial Asset Management Public Company Limited

99 Surasak Road, Silom Sub-district, Bangrak District, Bangkok 10500  
Tel. 02 267 1900 [www.bam.co.th](http://www.bam.co.th)