



- Translation -

8 May 2023

To: Shareholders of Bangkok Commercial Asset Management Public Company Limited

**BAM 72/2023 Subject: Minutes of the 2023 Annual General Meeting of Shareholders**

In reference to the 2023 Annual General Meeting of Shareholders held by Bangkok Commercial Asset Management Public Company Limited (“**the Company**”) on Monday, 24 April 2023, the Company enclosed herewith the Minutes of the Meeting.

If you wish to submit any amendments or objections to the Minutes, please contact the Company at [comsecoffice@bam.co.th](mailto:comsecoffice@bam.co.th) no later than Thursday, 8 June 2023 in order for the Company to collect all such amendments or objections (if any) for further processing. If no such input is received, it shall be deemed that all shareholders approve the Minutes as written.

Please be informed accordingly.

Yours sincerely,

- Signed by -

Mr. Weeravej Sirichatchai

Company Secretary

Office of Company Secretary

Tel. 0-2267-1900 Ext. 1051, 1060

*(Translation)*

**Minutes of the 2023 Annual General Meeting of Shareholders**  
**Bangkok Commercial Asset Management Public Company Limited**  
**Monday, April 24, 2023**  
**Via Electronic Means (E-Meeting)**

The Annual General Meeting of Shareholders for the year 2023 ("**the Meeting**") of Bangkok Commercial Asset Management Public Company Limited ("**the Company**") was held on Monday, April 24, 2023, via electronic means pursuant to the Emergency Decree on Electronic Meetings B.E. 2563 (2020), and the Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020), by transmitting images and sounds of the Meeting via VDO Conference system from the meeting room of the Company's head office building, No. 99 Surasak Road, Silom Subdistrict, Bang Rak District, Bangkok 10500.

The Meeting started at 14:00 hrs.

Mrs. Tongurai Limpiti, Chairman of the Board of Directors, attended the Meeting but could not fully use her voice; therefore, Mr. Bunyong Visatemongkolchai, Vice Chairman of the Board of Directors, was assigned to perform as the Chairman of the Meeting instead.

Mr. Bunyong Visatemongkolchai, Vice Chairman of the Board of Directors, presided over the Meeting as the Chairman of the Meeting ("**the Chairman**") with the directors, the executives, the auditor, and the external consultants attending the Meeting as follows:

***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, Member of the Audit Committee, and Member of the Corporate Governance for Sustainability Committee |
- (attended the Meeting via electronic means)*

- |                               |   |
|-------------------------------|---|
| 5. Mrs. Maneerat Srisaovajati | Independent Director, Chairman of the Corporate Governance for Sustainability Committee, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee<br><i>(attended the Meeting via electronic means)</i> |
| 6. Mr. Songpol Chevapanyaroj  | Independent Director, Chairman of the Risk Oversight Committee, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee<br><i>(attended the Meeting via electronic means)</i>                          |
| 7. Mr. Satorn Topothai        | Director, Member of the Executive Committee, and Member of the Nomination and Remuneration Committee<br><i>(attended the Meeting via electronic means)</i>  |
| 8. Mr. Pisit Serewiwattana    | Director, Member of the Executive Committee, and Member of the Risk Oversight Committee<br><i>(attended the Meeting via electronic means)</i>   |
| 9. Mr. Tibordee Wattanakul    | Director, Member of the Technology Committee, and Member of the Corporate Governance for Sustainability Committee<br><i>(attended the Meeting via electronic means)</i>   |
| 10. Mr. Thakorn Piyapan       | Independent Director, and Member of the Technology Committee<br><i>(attended the Meeting via electronic means)</i>  |
| 11. 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 (Chief Level) in attendance:***

- |                              |   |
|------------------------------|---|
| 1. Mr. Suntis Wattanakul     | Deputy Chief Executive Officer, Financial Management Accounting and Investment Group, and Chief Financial Officer (CFO) |
| 2. Mr. Weeravej Sirichatchai | Deputy Chief Executive Officer, Corporate Supporting Group, and Company Secretary                                       |
| 3. Mr. Choopong Phokhasawadi | Deputy Chief Executive Officer, Bangkok and Vicinity Loan Restructuring and Sales Group                                 |
| 4. Mr. Phongsathon Maneepim  | Deputy Chief Executive Officer, Regional Loan Restructuring and Sales Group   |

5. Mr.Thanakorn Wangpipatwong Deputy Chief Executive Officer, Information Technology and Digital Group
6. Ms. Palinsu Jaroenyong Assistant Chief Executive Officer, Human Resources Group
7. Mrs. Pannasri Diew-A-Nan Assistant Chief Executive Officer, and Chief Audit Executive

***Auditor in attendance:***

1. Ms. Ratana Jala EY Office Limited

***External Consultant in relation to Directors' Remuneration in attendance:***

1. Ms. Bongkot Noottapong TRIS Corporation Limited

***Legal Advisor in attendance:***

1. Mr. Wongwiwat Hema Sonprasert Law Office Company Limited

***Moderator:***

1. Ms. Thanarat Charoenrath

The moderator welcomed and thanked the shareholders who attended the 2023 Annual General Meeting of Shareholders of the Company and informed the shareholders that the Company places importance on holding the Annual General Meeting of Shareholders to encourage shareholders to attend the meeting conveniently without having to travel to the meeting place that would save both time and travel cost. It also helps reduce greenhouse gas emissions caused by vehicles traveling, which aligns with the government policy. Therefore, the Company agreed to hold this Annual General Meeting of Shareholders via electronic means only. The way of conducting this meeting was in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), and the Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). Inventech Systems (Thailand) Co., Ltd., which has expertise and is accredited by the relevant government agency, was responsible for organizing the Meeting.

In addition, the moderator informed the Meeting that the Company had provided a call center to instruct and recommend shareholders relevant to the registration to attend the Meeting. A call center had been opened for service prior to the meeting date since 11 April 2023, as details shown in Enclosure No.5, which was sent to all shareholders in advance together with the Invitation Letter of the Meeting.

The moderator informed the Meeting that the Company pays attention to the use of personal information in accordance with the Personal Data Protection Act B.E.2562. There was personal information such as name, ID card number, and contact information such as address, email address, and telephone number. The Company received this aforementioned information from two channels: Thailand Securities Depository Co., Ltd., a subsidiary of the Stock Exchange of Thailand that acts as a securities registrar for the Company, and Inventech Systems (Thailand) Co., Ltd., responsible for facilitating the registration of the Meeting. Both entities have policies and notices regarding personal data protection and have published them on their websites, and the content is in line with the relevant laws. The Company confirms that the use of information obtained therein is utilized within the framework of relevant laws. The details of the Company's privacy protection policy are published on the Company's website.

The moderator informed the Meeting that the Company had arranged for representatives from an external law firm, namely Sonprasert Law Office Co., Ltd., to witness the vote counting and ensure that the meeting shall proceed by way of transparency, comply with the law and the Company's Articles of Association, as well as the principles of good corporate governance. The Company also invited the Company's auditor from EY Office Limited, and a representative from TRIS Corporation Limited, an external consultant of the Company in relation to the directors' remuneration, to attend the meeting where both images and sound of the Meeting were broadcast. In addition, a representative from the Thai Investors Association attended this Meeting via electronic means.

The moderator informed the Meeting that the Meeting was broadcasted by the Company with both audio and video signals through the VDO Conference system from the conference room of the Company's headquarters building. The moderator further explained that shareholders were able to verify their identity and register to attend the Meeting in accordance with the procedure for attending the Meeting via electronic means, i.e., Inventech Connect, as detailed in Enclosure 5, which the Company had delivered to the shareholders together with the Invitation Letter of the Meeting. In addition, the broadcasting of the Meeting was recorded and to be published on the Company's website.

The moderator informed the Meeting that the Company had appointed a representative from an external law firm to inspect the proxy documents sent by post to the Company and those transmitted electronically, as well as to inspect the voting procedure and ensure that the Meeting was conducted by way of transparency and comply with the law and the Company's Articles of Association, as well as principles of good corporate governance.

In addition, the moderator further clarified that the Company had gathered the proxy forms and delivered them to the Chairman of the Meeting and that the Company shall vote according to the wishes of the shareholders. For Agenda item No. 6, to consider the directors' remuneration for the year 2023, if the shareholders proxy uses a Proxy Form A, the independent director shall exercise the right to "abstain" for transparency. However, if the shareholders have clearly cast their votes using Proxy Form B, or C, then the Company shall vote as specified in such proxy form.

The moderator asked for cooperation from the shareholders in expressing opinions or asking questions after the directors and executives have clarified the details of each agenda item. In case any questions or comments were irrelevant to such agenda item, the Company reserved the right to consider and respond to other agendas or related agendas as the Company deemed appropriate. The moderator also informed the Meeting that there was a call center for shareholders to contact in the event of a problem during the use of the system.

The moderator introduced the Board of Directors, the executives, the Company's auditor, the representatives from the external consultant in relation to the directors' remuneration, and the external legal advisor who attended the Meeting. The details of attendees were shown in the 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 2023 Annual General Meeting of Shareholders (Record Date) in accordance with the Securities and Exchange Act B.E. 2535 (Section 89/26) on Friday, 10 March 2023. In addition, from 11 October to 11 November 2022, the Company invited the shareholders to propose matters to be included as an agenda of the 2023 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 34 shareholders attending the Meeting in person via electronic means, with the total number of shares equal to 1,482,307,564 shares and by proxy of 1,754 persons representing 539,241,002 shares. Therefore, the Meeting had a total of 1,788 attendees, holding 2,021,548,566 shares in aggregate, equivalent to 62.547 percent of the total number of issued shares of the Company, constituting a quorum in accordance with the Company's Articles of Association.

The moderator then invited the Chairman to open the 2023 Annual General Meeting of Shareholders.

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

The Chairman asked the moderator to explain the procedures and processes for conducting the Meeting.

The moderator explained the steps and processes for conducting the Meeting, summarized 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 practices and vote counting methods for each agenda of the meeting

- (1) The Meeting will be organized and presented according to the order of the agenda items as specified in the Invitation Letter, while the shareholders will have an opportunity to ask questions before voting on each agenda item, and the result shall be notified in order when the vote counting for each agenda item has been completed.
- (2) To cast a vote, shareholders shall specify an agenda item that appears in the system, which then three voting buttons will appear, i.e., 1. Agree (green), 2. Disagree (red), and 3. Abstain (orange). For those who are proxies of many shareholders, the system will display the list of shareholders' accounts who gave a proxy, and the proxy holder shall vote separately for each account.
- (3) If a shareholder wishes to cancel the vote, press the "Cancel Vote" button. If shareholders did not vote within the time limit, then the Company will assume that the shareholders agree with the agenda item. However, shareholders are able to reconsider and change the vote until there is a notice of voting closure for that agenda item. The Company gives the voting time of 1 minute. The result of each agenda item will be announced after the completion of vote counting of such agenda item.
- (4) For proxy holders who hold multiple accounts, press to select the menu. "Account" and click on the "Change Account" button to access the other accounts. This method will not take the prior vote out.
- (5) If a shareholder leaves the Meeting before closing the vote submission session for any agenda, the shareholder's right to vote will not be counted to constitute a quorum for such agenda item and the latter agenda items as well. However, leaving the Meeting for any agenda item will not deprive the right of shareholders or proxies to return to the Meeting and vote on the remaining agenda items.
- (6) For shareholders who grant proxies to others to attend the Meeting and specify the vote for each agenda item in the proxy form, the Company will count the vote of agreeing, disagreeing, or abstaining in accordance with the wishes specified in the proxy form, and recorded in the system.

4. Asking questions or expressing opinions at the meeting

- (1) Methods for asking questions or expressing opinions at the Meeting can be done in 2 ways which are;

- Inquire via message: Shareholders can type their desired inquiries. then press the button "Send Question" whereby the Company will answer questions in the Meeting on the agenda item related to that question. However, if there are many questions sent in, the Company reserves the right to consider selecting questions to be answered as appropriate or;
- Inquiries through images and sound: (VDO Conference). By pressing the button "Inquire via picture and sound" and then press "OK" to confirm the reservation. With permission from the Company's administrator, shareholders will be asked to turn on the camera and microphone. The shareholders must inform their name-surname and status as shareholders or proxies before asking questions in order for the Company to be able to accurately and completely record the minutes of the Meeting

The Company will give time to submit questions or ask questions in each agenda item for 1 minute.

- (2) In case there are many shareholders who wish to ask questions with images and sounds in the system. The Company would ask shareholders to ask questions via text messages to maintain the effectiveness of time spent on the Meeting. The Company will consider selecting questions as appropriate by considering the consistency with the agenda item and whether is a question that others have already asked or has the Company already clarified or not to proceed with answering questions or bring such questions to answer at the end of the Meeting or disclose the answer on the Company's website.

#### 5. Report usage problems

- (1) In case the shareholders have problems accessing the Meeting System or Voting System, please study and follow the instructions given together with the Invitation Letter of the Meeting, or select the menu "Help" in the system. Shareholders can also contact Inventech Call Center from phone numbers and Line Officials.
- (2) If there is a system failure during the Meeting, shareholders will receive an email to return to the Meeting through the backup system.

6. For the purpose of preparing the minutes of the Meeting, the Company asked the shareholders to inform their names and surnames every time when making inquiries or expressing opinions on each agenda item.



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 2022 Annual General Meeting of Shareholders held on 22 April 2022.**

The moderator informed the Meeting that the Company prepared the Minutes of the 2022 Annual General Meeting of Shareholders, held on 22 April 2022, as details appeared in the Meeting Invitation Letter, *Enclosure No. 1*. The Company published the said minutes on the Company's website on 6 May 2022, and gave shareholders the opportunity to submit their opinions for significant improvements to the Company for consideration by 6 June 2022. It appeared that no shareholder proposed any comment on improvement or correction in any way. 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 were recorded correctly in all material respects, and it was deemed appropriate to propose to the Meeting to acknowledge the said minutes.

The Chairman then 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 2022 Annual General Meeting of Shareholders held on 22 April 2022 as proposed.

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

The Chairman assigned Mr. Bundit Anantamongkol, Chief Executive Officer, and Mr. Weeravej Sirichatchai, Deputy Chief Executive Officer, Corporate Supporting Group, and Company Secretary, to present the details of this agenda to the Meeting.

Mr. Bundit informed the Meeting that the Company had prepared a report on the Company's performance which is integrated as a part of the Company's Management Discussion and Analysis, and the Report of Sustainability as shown in Form 56-1 One Report for the year 2022 in the form of QR Code which has appeared in the Notification of Meeting. As for the overview of Company's performance in 2022, the Company had a cash collection of 16,951 million baht, divided into 10,115 million baht from NPLs and 6,836 million baht from NPAs, which showed that the 3-year collection has continuously increased.

The overall performance in 2022 improved as a result of the economic recovery in the country after the relief of the COVID-19 epidemic situation that returned to almost normal conditions. However, the Company has still utilized a proactive strategy in managing non-performing loans (NPLs) to persuade debtors to restructure their debts as they can perform and to sell foreclosed properties (NPAs) through online and offline channels.

Mr. Bundit further informed the Meeting that, in 2022, the Company had a net profit of 2,725 million baht, an increase of 4.8 percent from the previous year. Income from NPLs partly derived from the expansion of debt restructuring of both small to middle-class debtors, and auction sales activities through the Legal Execution Department that returned to normal. Income from NPAs also contributed to an increase in the net profit due to a special price strategy, various promotional activities, and campaigns to accelerate sales throughout the year.

In addition, Mr. Bundit emphasized that the Company remains committed to conducting business with transparency, adhere to moral and ethical principles, and take into account the responsibility to shareholders and all groups of stakeholders by giving importance to developing good corporate governance and anti-fraud and corruption as well as its stance of being an organization that grows sustainably based on ESG principles. Mr. Weeravej Sirichatchai, Deputy Chief Executive Officer, Corporate Supporting Group, and Company Secretary, further reported to the Meeting.

Mr. Weeravej reported the development of good corporate governance and anti-fraud and corruption policies, including being an organization that grows sustainably based on ESG principles as follows:

In 2022, BAM was selected to be listed on the Thailand Sustainability Investment (THSI) within the first year of submitting the appraisal. This is an important step for being a listed company with the potential to adopt sustainability concepts as part of its operation. Moreover, the Company leveled up its good corporate governance practice by receiving the highest level of “5 symbols” or “Excellent” from a Survey of Corporate Governance Report of Thai Listed Companies 2022 or CGR from the Thai Institute of Directors Association with support from the Stock Exchange of Thailand.

For the development in relation to the anti-corruption policy, the Company has joined as a member of the Collective Action Against Corruption of the Thai Private Sector or “CAC” since 2017 to show its intention and commitment to conduct business with transparency. The Company has continued to reinforce its CAC alliances by organizing training to expand the alliance of partners to fight against corruption. In 2023, the Company plans to apply for the second renewal of CAC certified membership. Moreover, “BAM CG DAY 2022” had been organized to raise awareness among employees at all levels and to emphasize that all executives and employees shall adhere to good corporate governance principles to instill a corporate culture in the future.

As for the substantial ESG performance in 2022, the Company was awarded the “MEA ENERGY AWARDS 2022” logo from the Metropolitan Electricity Authority as a building with energy-efficient performance that could further be developed to become a model of energy-saving buildings. In addition, the Company was certified for the Carbon Footprint for Organization (CFO) registration mark and received a certificate of honor in the project to support the activity in the reduction of greenhouse gas emission (Project “LESS” or Low Emission Support Scheme) from Thailand Greenhouse Gas Management Organization. Other ESG activities appear in the Sustainability Report, which is part of Form 56-1 One Report for the year 2022.

Additionally, the Company continues to work to support the reduction of greenhouse gas emissions to meet the country's target to achieve carbon neutrality by the year 2050 and net zero greenhouse gas emissions (Net Zero) by the year 2065.

With all the above mentioned, it reflects the Company's commitment to conduct business in order to generate good returns for shareholders, along with giving importance to and building confidence among stakeholders, taking into account the dimensions of the environment, society, and good governance in order to lead BAM to become an organization with stable and sustainable development in the future.

The Chairman then gave the shareholders an opportunity to ask questions and express their opinions. There were shareholders who submitted their questions via electronic means, of which important points can be summarized as follows:

- Mr. Wiriya Suphachariyawichai, a shareholder, asked 3 questions as follows:

1. Does the Company have any additional management plans to cope with the situation of interest costs increase?

Mr. Bundit Anantamongkol clarified that the Company's debt currently consists of around 80% fixed interest rate debt and around 10% floating interest rate debt. The Company has been monitoring the situation in the money and capital markets both domestically and internationally, such as the Americas and Europe. Regarding issuance of debentures of the Company approved by the 2021 Annual General Meeting of Shareholders, the Company had gradually issued debentures as appropriate to control the financial cost not to be too high in accordance with the short-term, medium-term and long-term financial cost management plans. The Company expects interest rates to remain stable temporarily this year. The average duration of the Company's debt is approximately 4 years, resulting in the Company being in a relatively safe situation against fluctuations in loan interest rates.

2. What is the trend of NPL and how much debt has the Company bought, and what would be a direction the Company views?

Mr. Suntis Wattanakul explained that, at present, NPLs in the financial institution system are approximately 500,000 million baht, while the Company has the policy to invest in purchasing NPLs and NPA to compensate for the reduced cost, together with an additional purchase of about 10 percent, totaling a purchase of 110 percent of the reduced cost.

This year, the Company expects to invest at least 9,000 million baht as the outlook for debt trading this year is quite different compared to last year. It can be seen from commercial banks auctioning NPLs in the first quarter of 2023, representing a principal amount of approximately 63,000 million baht compared to the first quarter of 2022 when there was an NPL auctioned for only the principal amount of about 15,000 million baht. In the first quarter of this year, the Company won the NPL auction with a principal of over 9,000 million baht, compared to the first quarter of 2022 when the Company won the auction for only the principal amount of approximately 2,000 million baht. There is also a debt portfolio with principal amount of approximately 40,000 million baht under the due diligence process, which is considered a good business opportunity for the Company. Therefore, the investment in BAM's assets this year has a better direction.

Mr. Bunyong Visatemongkolchai further clarified that in the first quarter of 2022, commercial banks auctioned the debt in the amount of principal, approximately 15,000 million baht, but this year commercial banks have sent letters inviting companies to participate in the auction with a principal amount of approximately 63,000 million baht or more than 4 times last year. The Company has to prepare the money to invest at least 9,000 million baht and expects that the Company could achieve this set target.

### 3. How is the situation of selling NPA this year?

Mr. Suntis Wattanakul clarified that the Company has NPA strategies that continued from last year, namely selling properties at special prices to motivate investors and interested parties to speed up their decision to purchase the Company's assets. Having sales through various channels, whether it is offline or online channel, is also another strategy. In the first quarter of 2023, the sales of NPA are in line with the Company's target of 1,000 million baht, and it is expected that the NPA sales situation this year will have a better direction.

- Mr. Pairat Euapadunglert, a shareholder, asked 1 question as follows:

1. Due to the economy having shown a bad signal in the first quarter of 2023, has the Company's debt collection been affected?

Mr. Bundit Anantamongkol clarified that the financial information in the first quarter of 2023 has not yet been disclosed; therefore, only preliminary information can be reported and that this quarter's performance is not different from the same quarter last year. However, the bad economic signal

did not affect all industries, and that can be observed from the automotive industry and the tourism sector, which has improved. On the other hand, some industries are still fragile. Therefore, the Company must continue to monitor whether the Company's debtors or customers are in the fragile industry sector and how the Company can support them. It is recommended to consider this on a sector-by-sector basis.

- Mr. Piyapong Prasatthong, a shareholder, asked 1 question as follows:

1. In the case that the Company files a lawsuit against the debtor at the Central Bankruptcy Court and requests absolute receivership of the debtor due to the debtor not paying the debt after the epidemic situation of the COVID-19 virus has subsided and returned to normal, but the debtor still faces financial liquidity problems. How does the Company support the debtor in this situation?

Mr. Bunyong Visatemongkolchai clarified that the purpose of establishing the Company is to assist the debtors to return to a normal situation. That is, an ordinary person can be hired for work as they wish (not being bankrupt), or can resume their business operation as they did before. Therefore, after the relief of the COVID-19 pandemic, and if the debtors still lack liquidity, debtors can always seek consultancy from the Company. The Company is pleased to give advice to resolve the situation and find a solution together, such as a grace period, an extension to the repayment period, etc.

- Mr. Tisak Chaisalee, a shareholder, asked 1 question as follows:

1. In 2023, how does the Company have strategic management for both NPA and NPL in order to achieve the goal set?

Mr. Bunyong Visatemongkolchai said that the Company has prepared strategic plans, of which details shall be clarified by Mr. Suntis Wattanakul.

Mr. Suntis Wattanakul further clarified that in the previous year, the Company has various strategies to manage NPL. The Company has various project plans to assist debtors, which are considered good and effective strategies and will continue to be utilized this year. The Company has flexibility in negotiating debt restructuring in order to persuade debtors to decide to negotiate and settle more debts with the Company. As for this year's strategy, the Company will try to increase the number of restructured debtors to 3,000 or more. Moreover, expediting the payment or tracking money from the Legal Execution Department is also part of the NPL management process.

As for NPA, the Company has approved the special price campaign to motivate and accelerate the decision to buy property, plus various promotions such as "fast transfer of ownership right will receive transfer fees waivers and vouchers, etc." In addition, there is another strategy to sell NPA, for example, there has been a return to buy assets continuously with the Company from retail investors who buy 2-3 units of property to go into the property renovation business before selling it. Increasing channels for selling assets both online and offline is also another strategy.

As there were no further questions or comments from the shareholders, 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 2022 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 2022**

The Chairman assigned Mr. Suntis Wattanakul, Deputy Chief Executive Officer, Financial Management Accounting and Investment Group, and Chief Financial Officer (CFO) to explain details to the Meeting.

Mr. Suntis informed the Meeting that in order 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 Audit Committee, and approved by the Board of Directors' meeting No. 3/2023 held on 23 February 2023 that they were corrected. 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 Form 56-1 One Report for the year 2022 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 2022 was summarized compared with the previous year as follows:

Items	THB (million)	
	Year 2022	Year 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

Then, the Chairman gave the shareholders an opportunity to ask questions and express their opinions. There was one shareholder who submitted a question via electronic means, which can be summarized as follows:

- Miss Poonsri Kancharoenkulwong, a volunteer for shareholders' right protection and a proxy holder of Thai Investors Association who is a shareholder of the Company, asked 1 question as follows:

1. The details of the provisions for litigation cases according to the notes to the financial statements No. 23.2 in the amount of 32 million baht and contingent liabilities in the future according to the notes to the financial statements No. 35.3, total capital that was sued was 515 million baht.

Mr. Suntis Wattanakul clarified that the Company had normal transactions that could arise from litigation from business operations. The lawsuit is a civil lawsuit with grounds for infringement claiming damages. Details appear in the notes to the financial statements for the year ended 31 December 2022, Clause 35.3 Re: Liabilities that may arise in the future. More than 20 lawsuits in which the Company has been sued have a total capital of 515 million baht. The lawsuit includes both parts that the Company won in the court of first instance and the part that the Company lost in the court of first instance but is still in the process because the case is not yet final. However, there is no material effect on the financial statements at the moment because the case is not yet final. As a result, the Company, therefore, recorded the transaction as a contingent liability without recording the transaction as an expense.

Moreover, in accordance with the notes to financial statements No.23.2 to the financial statements, the provision for litigation cases in the amount of 32 million baht, which shows a list of provisions from the final cases and the court ordered the Company to pay damages, the Company has already recorded this transaction as part of the cost.

As there were no further questions or comments from the shareholders, the Chairman then asked the Meeting to consider and vote on this agenda.

The moderator informed the Meeting that this agenda must pass an 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	2,021,518,366	100.0000
Disapproval	0	0.0000
Abstention	110,000	-
Invalid ballots	0	-
<b>Total</b>	<b>2,021,628,366</b>	<b>-</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 2022 as proposed.

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

The Chairman assigned Mr. Suntis Wattanakul, Deputy Chief Executive Officer, Financial Management Accounting and Investment Group, and Chief Financial Officer (CFO), to present the details of this agenda.

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 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 may, from time to time, review and revise the dividend payment policy to be in line with the growth strategy of the Company or 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 has a net profit, according to the Company's financial statements, of THB 2,724,762,093.07, and the Company has allocated net profit as a legal reserve fund completely. The management, therefore, proposed to the Board of Directors to consider the dividend payment for the year 2022 at the rate of THB 0.55 per share (before any applicable withholding tax) to shareholders totaling THB 1,777,623,265.00 or equivalent to 65.24 percent of the net profit that was subject to corporate income tax of 20 percent, which complies 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.

The Company fixed the list of shareholders who are entitled to receive dividends (Record Date) on 3 May 2023, and dividend payment is scheduled on 23 May 2023.

Mr. Suntis presented information comparing the dividend payment in the past year as follows:

	<b>Year 2022 (Proposed)</b>	<b>Year 2021</b>	<b>Year 2020</b>
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 Chairman further clarified that the Board of Directors' meeting had considered the management's proposal and viewed that the proposed dividend payment rate was appropriate and in line with the Company's dividend payment policy, coupled with the improving direction of the economy due to the alleviation of the COVID-19 situation, plus the Company having sufficient profits to do so. Moreover, in order to build confidence among shareholders, investors, and all groups of stakeholders, the Board of Directors deemed it appropriate to propose to the Meeting to consider approving the allocation of profits for the year ended 31 December 2022 and dividend payment in accordance with the details presented above.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. There was one shareholder who submitted a question via electronic means, which can be summarized as follows:

- Mr. Prachya Chantrapai, a shareholder, asked the Company 1 question as follows:

1. Is it possible for the Company to pay dividends twice a year so that the Company's share price will not fluctuate?

Mr. Suntis Wattanakul clarified that paying dividends twice a year does not affect the share price volatility. However, the Company will take this proposal for further consideration in both pros and cons as well as other related factors such as financial liquidity, investment, or future projects. If the Board of Directors consider that dividend payment twice a year is appropriate, then it will be presented to the shareholders' meeting for further approval.

Mr. Bundit Anantamongkol elaborated that the Company pays dividend once a year by considering the situation in each period and that the Company aims to save up funds for future investment when there is an opportunity. However, if the management and the Board of Directors consider that there is no necessary to keep money or in the event that the Company has extra income, such as money received from debt repayment from large debtors or a large sale of foreclosed properties, then the Company may consider paying dividend to its shareholders. Mr. Bundit, therefore, insisted that shareholders should not worry too much in this regard, and as Mr. Suntis explained, paying dividend twice a year does not reduce the volatility of the share price because the fluctuation of the share prices is half dependent on external factors, while the other half comes from the performance of the Company. Moreover, up till now, the Company has grown steadily, although it has not grown at a leap at the rate of 30-40 percent per year.

There were no further questions or comments from the shareholders. The Chairman then asked the Meeting to consider and vote on this agenda.

The moderator informed the Meeting that this agenda must pass an 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	2,021,616,366	100.0000
Disapproval	0	0.0000
Abstention	13,000	-
Invalid ballots	0	-
<b>Total</b>	<b>2,021,629,366</b>	<b>-</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 2022 and the annual dividend payment for 2022 at the rate of THB 0.55 per share (before any applicable withholding tax), totaling THB 1,777,623,265.00 or 65.24 % of net profit as proposed in all respects.

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

The Chairman assigned Mr. Weeravej Sirichatchai, Deputy Chief Executive Officer, Corporate Supporting Group, and Company Secretary, to explain the details of this agenda.

Mr. Weeravej explained to the Meeting that 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 Company's directors shall be retired 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 be retired. Still, they may be re-elected and appointed to the Board of Directors. At this 2023 Annual General Meeting of Shareholders, there were 3 directors who retired by rotation 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 during the period from 11 October 2022 to 11 November 2022 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. It appeared that no shareholders nominated any candidates for election as directors of the Company.

Mr. Weeravej further clarified that the Nomination and Remuneration Committee (excluding the director who was due to retire by rotation) had considered candidates for election as 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 retired by rotation this time are fully qualified directors and do not have prohibited characteristics as specified by the law. On the other hand, 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 the financial business, while Mr. Songpol Chevapanyaroj has experience managing large financial institutions and expertise in corporate risk management. Mr. Tibordee Wattanakul, a new director appointed during the term of office in 2022 to replace the resigning director, has experience 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 has performed duties responsibly, with caution, and with 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 acknowledged that there is still sufficient independence.

Mr. Weeravej further clarified that the Board of Directors (excluding the directors who were due to retire by rotation) had considered based on 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 independent, having a clear vision and extensive experience aligned with the Company's strategy. The Board of Directors, therefore, deemed it appropriate to propose to the Meeting to consider the election of all 3 retiring directors to be the directors of the Company for another term of office.

This is in accordance with the criteria for the nomination of the Company's directors. Profiles of the retiring directors nominated for election as the Company's directors are set out in Enclosure 2.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. There was one shareholder submitting questions via electronic means as follows:

- Mr. Ongart Thongpitaksakul, a shareholder, asked 2 questions as follows:

1. Shareholders applauded the Company for a statement relevant to gender diversity that appeared in the Invitation Letter of the Meeting and asked the Company whether the Board of Directors has a specific policy in relation to the proportion of female directors.

Mr. Bunyong Visatemongkolchai clarified that the Company currently has 2 female directors, which is considered appropriate.

2. Does the Company specify the term of office of independent directors?

Mr. Bunyong Visatemongkolchai clarified that the Company has fixed the term of office of independent directors for not more than 9 years.

There were no further questions or comments from the shareholders. The Chairman asked the moderator to explain the voting procedure for this agenda.

The moderator explained that this agenda must pass an 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.

The moderator further explained that in order to comply with the principles of good corporate governance and the best practices of listed companies, 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. Yos Kimsawatde

Shareholders' voting results	Number of Votes	% of total votes of the shareholders attending the Meeting and casting their votes
Approval	2,021,644,309	99.9931
Disapproval	138,000	0.0068
Abstention	29,057	-
Invalid ballots	0	-
<b>Total</b>	<b>2,021,811,366</b>	<b>-</b>

2) Mr. Songpol Chevapanyaroj

Shareholders' voting results	Number of Votes	% of total votes of the shareholders attending the Meeting and casting their votes
Approval	2,015,773,906	99.7033
Disapproval	5,998,403	0.2966
Abstention	39,057	-
Invalid ballots	0	-
<b>Total</b>	<b>2,021,811,366</b>	<b>-</b>

3) Mr. Tibordee Wattanakul

Shareholders' voting results	Number of Votes	% of total votes of the shareholders attending the Meeting and casting their votes
Approval	2,015,804,706	99.7043
Disapproval	5,977,603	0.2956
Abstention	29,057	-
Invalid ballots	0	-
<b>Total</b>	<b>2,021,811,366</b>	<b>-</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. Yos Kimsawatde, Mr. Songpol Chevapanyaroj, and Mr. Tibordee Wattanakul, to be the Company's directors for another term of office as proposed.

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

The Chairman assigned Mr. Weeravej Sirichatchai, Deputy Chief Executive Officer, Corporate Supporting Group, and Company Secretary to explain the details of this agenda.

Mr. Weeravej explained to the Meeting that 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.

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 consultant) have shown that it should be reviewed. The Nomination and Remuneration Committee then proposed to the Board of Directors for approval proposing to the Annual General Meeting of Shareholders to consider and approve the directors' remuneration for the year 2023 with the following details:

- Increasing the meeting allowances for the Board of Directors and sub-committees
- In case of the directors' bonus for the year 2022 performance, still pays at the rate of 0.25% of the dividend, up to a maximum of THB 5,000,000, which is the same rate as the directors' bonus for annual performance of the years 2021 and 2020, by allowing the Annual General Meeting of Shareholders to authorize the Board of Directors to determine the appropriate amount of money to be allocated to each director.

However, in addition to the remuneration proposed for approval at this time, the Company does not have other forms of remuneration paid to the directors.

Mr. Weeravej further explained that the Board of Directors considered, based on the recommendation of the Nomination and Remuneration Committee, that it is appropriate for the duties and responsibilities of the Board of Directors and sub-committees, including other relevant factors related to the Company's current performance such as suitability for the type of business of the Company and economic conditions and industry conditions. The Board of Directors then agreed with the proposal of the Nomination and Remuneration Committee to propose to the Meeting to consider and approve the directors' remuneration for the year 2023.

The details of the remuneration of the Board of Directors and sub-committees for the year 2023 as proposed in comparison with those of year 2022 are as follows:

# **1. Monetary Remuneration**

## **(1) Meeting Allowance**

Position	Meeting Allowance	
	For the year 2023 (proposed)	For the year 2022
<b>Board of Directors</b>		
Chairman	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>		
Chairman	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>		
Chairman	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>

Position	Meeting Allowance	
	For the year 2023 (proposed)	For the year 2022
<b>Nomination and Remuneration Committee</b>		
Chairman	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>		
Chairman	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>		
Chairman	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>		
Chairman	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>		
Chairman	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:**

1. Meeting allowance is paid only to directors attending the meeting.
2. The meeting held more than once a month shall be paid only for one meeting.
3. Only for the director who does not hold the executive position and does not receive monthly remuneration.
4. 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 and not exceeding THB 5,000,000 (the same rate as the directors' bonus for annual performance of the years 2021 and 2020), which the Board of Directors shall be authorized to determine the allocation of such bonus to each director.

The above remuneration shall be effective from the date of approval from the Meeting.

**2. Other non-monetary remuneration**

None (same as the previous year)

The Chairman gave the shareholders an opportunity to ask questions 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 an 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 to protect the right of such shareholders.

The Meeting considered and voted as follows:

Shareholders' voting results	Number of Votes	% of total votes of the shareholders attending the Meeting
Approval	2,006,325,509	99.2340
Disapproval	14,946,157	0.7392
Abstention	539,700	0.0266
Invalid ballots	0	0.0000
<b>Total</b>	<b>2,021,811,366</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 2023 as proposed in all respects.

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

The Chairman assigned Mr. Suntis Wattanakul, Deputy Chief Executive Officer, Financial Management Accounting and Investment Group, and Chief Financial Officer (CFO) to clarify the details of this agenda.

Mr. Suntis clarified to the Meeting that in order to comply 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”*.

The Board of Directors had considered and agreed with the proposal of the Audit Committee to appoint the auditor of the Company that was selected based on experience, standards, and efficiency in work as well as expertise in auditing, independence of the auditor, and the auditor fee. In this regard, the performance of the auditors of EY Office Limited in 2022 was considered satisfactory reflecting proper knowledge and expertise, and understanding of the Company's business. Therefore, the Board of Directors deemed it appropriate to propose to the Meeting to approve as follows:



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

- |   |   |
|---|---|
| 1. Miss Ratana Jala                     | Certified Public Accountant Registration No. 3734 or, |
| 2. Mis Somjai Khunapasut <sup>(1)</sup> | Certified Public Accountant Registration No. 4499 or, |
| 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 the years 2020, 2021, and 2022.

The auditors named above are not directors, staff members, employees, or persons with any position in the Company. In addition, the proposed auditors and the EY Office Limited do not have any relationship with or interest in the Company, including its management, major shareholders, or any persons in relation to the aforementioned parties, which may affect the independent performance 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 procure another auditor who has Certified Public Accountant to audit and express opinion on the Company's Financial Statements in place of the aforementioned auditors. Such an auditor shall perform 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, while lower than the amount paid in 2021.

Furthermore, for the year 2022, there was no non-audit fee that was 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. 3.

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 an 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	2,021,607,309	99.9932
Disapproval	137,000	0.0067
Abstention	67,057	-
Invalid ballots	0	-
<b>Total</b>	<b>2,021,811,366</b>	<b>-</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 2023 and the determination of the audit fee for the year 2023 in the amount of THB 7,980,000 baht as proposed in all respects.

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

The Chairman assigned Mr. Suntis Wattanakul, Deputy Chief Executive Officer, Financial Management Accounting and Investment Group, and Chief Financial Officer (CFO) to explain details to the Meeting.

Mr. Suntis explained to the Meeting that the Company must prepare and be ready for any investment opportunity that arises in the economic recovery to embrace the continuous growth which is under the Company's strategic plan. The management, therefore, agreed to propose the issuance and offering of the Company's debentures for the year 2023-2024 in the amount not exceeding THB 25,000 million by gradually issuing debentures as appropriate and necessary. The Company will consider the appropriateness of the cost of issuing and offering debentures each time and the worthiness as well as other alternative fundings. The objective of issuing and offering debentures shall cover both the use as working capital and/or the use in business operations and/or business expansion, including debt repayment (refinance) to reduce financial costs, or for other purposes as the Board of Directors deems appropriate, which will once be carefully considered.

In this regard, the Board of Directors had considered and agreed to propose to the Meeting to consider and approve the issuance and offering of the Company's debentures for the year 2023-2024 in the amount not exceeding THB 25,000 million. The Company may, from time to time, gradually issue and offer such debentures as it deems fit. In addition, the shareholders' 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 debenture as deems fit, with details are as follows:

<b>Objectives</b>	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.
<b>Types of Debentures</b>	All types and all kinds of debentures (excluding convertible debentures) which can be subordinated or unsubordinated, characterized as amortizing or bullet payment, 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.
<b>Total Value of Debentures</b>	Not exceeding THB 25,000,000,000 (Twenty-Five Thousand Million)
<b>Currency</b>	Thai Baht (THB)
<b>Offering</b>	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.
<b>Tenor</b>	As deemed appropriate
<b>Early Redemption</b>	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.
<b>Other Conditions</b>	Requirements, restrictions, and conditions of the debentures shall be under the authority of the Board of Directors.

The Chairman gave the shareholders an opportunity to ask questions and express their opinions. There was one shareholder submitting questions via electronic means, of which important points can be summarized as follows:

- Mr. Nuttaphat Nimsritrakul, a shareholder, asked 1 question as follows:

1. How much will the issuance of debentures affect the Debt to Equity Ratio (D/E Ratio), whether the debentures are long-term or short-term, and how many years?

Mr. Suntis Wattanakul explained that the Company would consider the issuance and offering of debentures as appropriate with an objective to control financial costs and manage assets and liabilities consistently. In the past, the Company issued both short-term and long-term debentures with a maturity period from 1 to 15 years with an average debt management period (NPL) of approximately 5 to 6 years. The Company will try to issue and offer debentures within the most suitable tenor.

Regarding the impact of the issuance and offering of debentures on the D/E Ratio, Mr. Suntis clarified that the D/E Ratio is a part of the covenant on term loans from the financial institutions, of which it must not be above a level of 3.00. As of 31 December 2022, the Company's D/E Ratio is at 2.04. The key purpose of this issuance and offering of debentures is to gain funding for increasing the Company's asset portfolio. If the Company invests according to the Company's target to replace the decreased cost, it will have less effect on the D/E Ratio. However, if the Company invests more than the target of 9,000 million baht, then it may cause the D/E Ratio to increase.

Mr. Bunyong Visatemongkolchai added that, as informed at the beginning of the Meeting that in the first quarter of 2023, commercial banks offered to sell debt in the amount of principal, approximately 63,000 million baht compared to the previous year, which was offered for sale only about 15,000 million baht. Therefore, the amount of debt sold in 2023 has increased, while the quality of debt and collateral, as well as the collateral-to-debt ratio and debt aging, are way better than in 2022 or 2021. The Company then viewed this as an opportunity for the Company to expand its asset base for business sustainability. Furthermore, the issuance and offering of debentures this time is part of the Company's preparation to buy good quality assets into the portfolio under the right circumstances.

There were no further questions or comments from the shareholders. The Chairman then asked the Meeting to consider and vote on this agenda.

The moderator informed the Meeting that this agenda must pass an approval resolution with a vote of not less than three-fourths of the total votes of shareholders attending the Meeting and having the right to vote.

The meeting considered and voted as follows:

Shareholders' voting results	Number of Votes	% of total votes of the shareholders attending the Meeting and having the right to vote
Approval	2,021,691,366	99.9940
Disapproval	0	0.0000
Abstention	120,000	0.0059
Invalid ballots	0	0.0000
<b>Total</b>	<b>2,021,811,366</b>	<b>100.0000</b>

**Resolution:** The Meeting resolved, with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, to approve the issuance and offering of debentures of the Company for the year 2023-2024 as proposed in all respects.

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

The Chairman informed the Meeting that there were any other matters proposed to the Meeting for consideration or for acknowledgment.

The Chairman then opened an opportunity for shareholders to ask questions and express their opinions. There were shareholders' inquiries submitted via electronic means, of which important points can be summarized as follows:

- Mr. Tisak Chaisalee, a shareholder, asked 1 question as follows:

1. The progress made on the investments in technology that will shorten the collection time, and if it is fully utilized, whether it helps shorten the period for tracking the debt, and for how many years of debt tracking remains?

Mr. Bundit Anantamongkol clarified that the Company had begun to implement the ERP system in some parts, which is not fully implemented in the management system. However, it was found that the portfolio of debt that the Company had invested in the past 1-2 years had shown better debt-managing performance compared with the past. It is, therefore, a preliminary signal that if the Company's IT system development is completed, it will increase the efficiency in management and reduce the payback period significantly. Ultimately, it is expected that the payback period will be reduced to 4 years. However, the effectiveness of the payback period still has to consider various factors, such as the economic situation at that time and the amount of debt that will be invested, the NPL debt management (to see how many more debtors enter into negotiation for debt restructuring), the sale of NPA assets and the sufficiency of an investment fund. However, the Company has a strategy to increase cash flow, but it would affect an increase of the payback period, for example, considering offering a rental scheme for certain properties, especially the type of property that is difficult to sell, in order to have such assets be used and maintained whereby the condition of the property would not deteriorate over time.

- Mr. Pairat Euapdunglert, a shareholder, asked 1 question as follows:

1. Why has the growth target for cash collection for the years 2024 and 2025 been reduced, showing a growth rate of approximately 4-5% per year?

Mr. Bunyong Visatamongkolchai clarified that the Company start receiving money from debt repayment or cash collection from purchased NPL when it has been managed for about 2 years, so the result of the year 2024 or 2025 is the NPL debt that the company has managed today, and the collection for the year 2026 will come from the investment portfolio that the Company will buy again this year. He then asked Mr. Suntis Wattanakul to further clarify to the Meeting in detail.

Mr. Suntis Wattanakul clarified that the target of 5% growth was due to the change in the Company's debt-buying portfolio structure from mainly a group of large customers to a group of retail customers or housing loans in the past 5 years. However, from late last year to the present, the Company has begun to see commercial banks offering large portfolios of corporate loans. If the Company wins the auction, the Company may consider adjusting the target in the future. Another reason is that negotiating with the debtor to reach a resolution takes quite a lot of time.

- Mr. Piyapong Prasatthong, a shareholder, asked 2 questions as follows:

1. The Monetary Policy Committee (MPC) unanimously resolved to raise the policy interest rate; how was the Company affected?

Mr. Suntis Wattanakul explained that, at present, the Company's debt structure has fixed interest rates. The issuance of debentures accounted for approximately 85% of the Company's total liabilities. The other types of debt, accounting for approximately more than 10%, is facilitated by financial institutions. It can be seen that the increase in interest rates has less effect on the Company, considering the current debt. However, as for the to-be-issued debenture or any new loan, the Company will negotiate the lowest interest rate possible.

Mr. Bundit Anantamongkol further clarified that the Company's debt structure is partly a fixed interest rate debt. However, the Company calculates the interest rate to customers at a floating interest rate, so if the interest rate increases, the Company would recognize interest income increased while the consequence that follow is an increase in the burden of the debtors. In this regard, the increase in interest rates should be more beneficial to the Company than it is detrimental. However, the new loans still take a less portion compared with the loan in the past. With the improvement of the economic situation in both the service and tourism sectors, the Company believes that an increase in interest rate policy has more positive views than negative, although the Company would incur additional interest expenses.

2. Whether the Company has measures to prevent and suppress the fraudulent group from using the Company's name, or the name of the Company's senior executive to deceive people that they are eligible to obtain high credit limits, or lower interest rates through the use of social media?

Mr. Bunyong Visatemongkolchai clarified that the Company attaches great importance to this matter, and asked Mr. Bundit Anantamongkol to explain the preventive measures.

Mr. Bundit Anantamongkol explained that the Company has announced warnings and communicated the guideline to prevent the debtors, the customers, and the general public through the Company's website and social media channels such as Facebook, Line, as well as opening a call center channel. In addition, the Company continuously cooperates with the Bank of Thailand, and other government agencies as an additional communication channel. Moreover, the Company has explained to its customers that it does not provide loans like a commercial bank. Therefore, the matter of educating the public is something that the Company continues do through corporate communication channels, which is in line with the ESG context that emphasizes the importance of social concerns both inside and outside the Company. In addition, the Company has important missions related to employees, shareholders, and people interested in purchasing properties, or any others who may become the Company's customers in the future. The Company resists the use of the Company's name for undue gain. Therefore, the shareholders shall be assured that the Company attaches importance to prevention and deterrence, and will cooperate with government agencies in suppressing such a fraud group.

- Mr. Nattapat Nimsritrakul, a shareholder, asked 1 question as follows:

1. In terms of revenue structure, how does the Company record revenue? For example, after acquiring NPLs from various financial institutions and began collecting debt directly from the debtors, and whether the Company estimates the total amount of debt and calculates the income according to the amount or recorded according to the cash received.

Mr. Suntis Wattanakul explained that before recognizing revenue, the Company must obtain money from the collection. In the year 2023, the Company expects to have cash collection about 17,000 million baht, in line with the growth direction informed in the Meeting by Chief Executive Officer earlier. Moreover, the cash collection is divided into revenue from NPL collection of more than 50%, and from the sale of of NPA approximately 40%. After receiving money from the collection, revenue shall be recognized. The revenue recognition in this business is quite hard to understand because there are accounting standards to be applied. The Company must calculate income from investments shown in Company's financial statements and then multiply by the return that will be received according to the TFRS 9 accounting standard. However, for the revenue that is already calculated as a percentage of the cost of NPL investments, the Company will discount the amount that the customers do not actually pay. In 2021 and 2022, there is an increasing trend in debt repayment, resulting in an increase in NPL revenue. The Company views that the trend for this year should be similar to last year. While on the NPA side, the Company will recognize revenue when ownership is transferred to customers, so NPA revenue shall be recognized if only the NPA is actually sold.

The Chairman announced that since the Meeting had thoroughly considered all agenda items and answered questions from the shareholders for a while. However, for questions sent by the shareholders via electronic means that the Company has not yet answered at the Meeting, the Company will summarize the essence of the questions, and has the answers disclosed on the Company's website.

The Chairman thanked the shareholders for taking the time to attend the meeting and giving comments that were extremely beneficial to the Company and then declared the Meeting adjourned.

The Meeting was adjourned at 16:22 hrs.

Signed -signature-  
(Mr. Bunyong Visatemonkolchai)  
Chairman of the Meeting

Signed \_\_\_\_\_  
(Mr. Weeravej Sirichatchai)  
Company Secretary / Minutes Taker