

Friday, 28 March 2025

Notice of the Annual General Meeting of Shareholders No.60

Shareholders

Srisawad Capital 1969 Public Company Limited

Enclosures:

1. The Minutes of The Annual General Meeting of Shareholders No. 59
2. The Company's 56-1 One Report in QR Code format.
3. Capital Increase Report Form F 53-4
4. The details of persons who are nominated as Directors.
5. The detail of Independent Director whom being nominated as Proxies for shareholders.
6. Proxy Form B and Annex to the Proxy Form A Form B and Form C.
7. Guidelines for attending the Annual General Meeting of Shareholders No. 60 via electronic (E-Meeting) means and how to grant the meeting proxy.
8. Company's Articles of Association relating to the Meeting of Shareholders.

The Annual General Meeting of Shareholders of Srisawad Capital 1969 Public Company Limited No.60 shall be held on Tuesday, 29 April 2025 at 13.30 Hours via electronic means (E-AGM) only and in compliance with rules and regulations prescribed under the applicable law by broadcasting live from the Auditorium room, 3<sup>rd</sup> floor, 99/392 Srisawad Building, Chaeng Watthana Road, Thungsonghong, Laksi, Bangkok 10210 with the following agendas:

**Agenda 1:** **To adopt the Minutes of the Annual General Meeting of Shareholders No. 59 held on 29 April 2024**

Facts and Rationales: The Minutes of the Annual General Meeting of Shareholders No. 59 held on 29 April 2024, the Company has prepared and disclosed the Minute of the Meeting on the website of the Company [www.srisawadcapital.co.th](http://www.srisawadcapital.co.th)

Recommendation of The Board of Directors recommends shareholders to consider and adopt the the Board of Directors: Minutes of the Annual General Meeting of Shareholders No. 59 held on 29 April 2024.

Required Votes: Majority Votes of the shareholders who attend the meeting and cast their votes.

**Agenda 2: To acknowledge the result of operations and the Annual Report Year 2024 of the Company**

Facts and Rationales: The result of operations for year 2024 as appeared in the Annual Report year 2024 is enclosed to this notice. The Company also posted them on the website of the Company [www.srisawadcapital.co.th](http://www.srisawadcapital.co.th)

(Unit : THB Million)	2024	2023	Growth
Interest Income	6,810.09	6,112.84	11.41%
Other Revenues	940.90	1,051.82	(10.55%)
Total Operating Expenses	5,573.89	5,077.51	9.78%
Finance Cost	1,220.45	878.29	38.96%
Net Profit	729.63	958.62	(23.89%)
Net Loans to customers and accrued interest receivables	30,335.45	33,321.19	(8.96%)
Total Assets	35,232.05	38,203.91	(7.78%)
Total Liabilities	24,620.47	28,262.86	(12.89%)
Total Shareholder' Equity	10,611.58	9,941.91	6.74%

For the year ending 31 December 2024, the Company achieved a net profit of 729.63 million Baht, decreasing of 228.99 million Baht, or 23.89 percent, compared to last year. A reason on the increase was from increase in finance cost by 342.16 million Baht or 38.96 percent from last year due to higher market interest rate.

1. For the year ending 31 December 2024, the Company reported interest income of 6,810.09 million Baht, increasing 11.41 percent from improved and stable loan to customers portfolio.
2. For the year ending 31 December 2024, operating expenses amounted to 4,192.93 million Baht, increasing by 5.85 percent from last year. However, when comparing to the previous quarter, the expenses have declined continuously. The reduction was primarily driven by lower costs related to foreclosed assets including lower allowance for impairment of properties foreclosed, which have trended downward as the Company tightened its credit issuance policies. Additionally, the Company also reduced marketing and employee-related expenses.
3. For the year ending 31 December 2024, the expected credit loss reported 1,380.96 million Baht, increasing by 264.73 million Baht from last year. This reflects the Company's prudence in provisioning for potential risks by recognizing such risks in the 2024 financial statements to ensure a cautious financial performance in the future.

4. For the year ending 31 December 2024, finance costs reported at 1,220.45 million Baht, increasing 36.96 percent from last year. The increase corresponds to higher market reference interest rate.
5. The Company committed on enhancing debt quality amid ongoing economic uncertainty, the Company remains committed to focus on improving the quality of its loan portfolio over aggressive expansion in loan portfolio. This results in a decrease in loan to customers by 8.23 percent from 2023 to be at 31,241.57 million Baht as of end of 2024. Total assets as of 31 December 2024 were 35,232.05 million Baht, a decrease of 7.78 percent from year ended 2023.

Recommendation of The Board of Directors recommends shareholders to consider and acknowledge the Board of Directors: the result of operations and the Annual Report of the Company.

Required Votes: This agenda is for acknowledgment.

**Agenda 3: To approve the Financial Statements of the Company as at 31 December 2024 audited by the independent auditor**

Facts and Rationales: The Financial Statements of the Company as at 31 December 2024 have been audited by the independent auditor and considered by the Audit Committee and the Board of Directors.

Recommendation of The Board of Directors recommends shareholders to consider and approve the Board of Directors: the Financial Statements of the Company as at 31 December 2024 audited by the Independent auditor

Required Votes: Majority Votes of the shareholders who attend the meeting and cast their votes.

**Agenda 4: To approve the appropriation for legal reserve and dividend payment**

Facts and Rationales: From separated financial statements, the Company had net profit in year 2024 in the amount of THB 320.42 Million without accumulated loss. According to Article 45 of the Articles of Association, the Company has to appropriate at least 5 percent of net profit less the accumulated loss brought forward (if any) as the Statutory Reserve until the Statutory Reserve reaches an amount not less than 10 percent of the registered capital of the Company as of 31 December 2024, the Company had the registered capital for the amount of 6,636,360,929 Baht and then appropriated Statutory Reserve amount of 16,020,775 Baht.

The Company has dividend payment policy at least 40 percent of net profit subject to economic conditions and financial position of the Company. The Company proposes to pay cash and stock dividend in the total amount of Baht 147.99 million or equivalent of Baht 0.0223 per share. The dividend of 132,727,196 ordinary shares of the Company, par value of Baht 1 per share to the shareholders of the Company at the rate of 50 shares per 1 ordinary dividend. The total of stock dividend is 132,727,196 Baht (Baht 0.02 per share). In case of fractions of shares, the Company will pay a dividend by cash at 0.02 Baht per share. The comparison and details of dividend payment as follows:

Item	2024	2023
Net Profit (MB)	320.42	353.58
Legal Reserve (MB)	16.02	17.68
Cash and ordinary Dividend Payment (MB)	147.99	145.09
Dividend per share (Baht)	0.0223	0.0223
Dividend Payout ratio	46.19%	41.03%

Recommendation of the Board of Directors: The Board of Directors recommends shareholders to approve the appropriation of 16,020,775 Baht as the Statutory Reserve, cash and ordinary dividend payment of Baht 0.0223 per share. Fixed the Record Date, for the names of shareholders who entitle to receive dividend, on 9 May 2025 and shall be payable on 27 May 2025.

Required Votes: Majority Votes of the shareholders who attend the meeting and cast their votes.

#### **Agenda 5: To approve the decrease of registered capital**

Facts and Rationales: The Board of Director has approved the cash and ordinary dividend payment. There shall be an unallotted of the register capital on the allocation. Therefore, the Company shall require decreasing registration capital from Baht 6,636,360,929 to Baht 6,636,359,847 by decrease 1,082 ordinary shares at par value of Baht 1 (one Baht).

Recommendation of The Board of Directors recommends shareholders to consider and approve  
the Board of Directors: the decrease of registered capital.

Required Votes: Not less than three-fourth of total votes of the shareholders who attend the meeting and cast their votes.

**Agenda 6: To approve the amendment of Memorandum of Association Clause 4 in compliance with decrease of registered capital**

Facts and Rationales: The Board proposed the amendment of Memorandum of Association Clause 4 in compliance with the decrease of registered capital as follows:

Clause 4:	Registered Capital	6,636,359,847	Baht
	Divided into	6,636,359,847	shares
	Par Value	1.00	Baht
	Divided into		
	Ordinary share	6,636,359,847	shares
	Preferred share	--	shares

The Board of Directors proposes authorizing the Company's CEO or persons delegated by the CEO to sign any applications or documents relating to the registration of the change to the Company's name, seal, objectives, Articles of Association, and Memorandum of Association, and to apply to the Department of Business Development, the Ministry of Commerce for the registration and amendment to the application or statements contained in documents to be filed with the Department of Business Development, the Ministry of Commerce, and take any necessary and relevant steps as deemed appropriate to comply with the laws, rules, regulations, and interpretation of relevant government agencies including advice or orders of the registrar or officials.

Recommendation of The Board of Directors deems appropriate for the Meeting to consider the  
the Board of Directors: amendment of Memorandum of Association Clause 4 in compliance with the decrease of the registered capital.

Required Votes: Not less than three-fourth of the shareholders who attend the meeting and cast their votes.

**Agenda 7:****To approve the capital increase and allocation**

Facts and Rationales: The Board of Director has approved the cash and ordinary dividend payment. Therefore, the Company shall require increasing the register capital from Baht 6,636,359,847 to Baht 6,769,087,043 by issuing 132,727,196 ordinary shares at par value of Baht 1 (one Baht) and the allotment the mentioned above new ordinary shares. This is to support the ordinary dividend payment as per attachment 3.

Recommendation of The Board of Directors recommends shareholders to consider and approve the Board of Directors: the capital increase and the allocation.

Required Votes: Not less than three-fourth of total votes of the shareholders who attend the meeting and cast their votes.

**Agenda 8:****To approve the amendment of Memorandum of Association Clause 4 in compliance with capital increase**

Facts and Rationales: The Board proposed the amendment of Memorandum of Association Clause 4 in compliance with the increase of registered capital as follows:

Clause 4:	Registered Capital	6,769,087,043	Baht
	Divided into	6,769,087,043	shares
	Par Value	1.00	Baht
	Divided into		
	Ordinary share	6,769,087,043	shares
	Preferred share	--	shares

The Board of Directors proposes authorizing the Company's CEO or persons delegated by the CEO to sign any applications or documents relating to the registration of the change to the Company's name, seal, objectives, Articles of Association, and Memorandum of Association, and to apply to the Department of Business Development, the Ministry of Commerce for the registration and amendment to the application or statements contained in documents to be filed with the Department of Business Development, the Ministry of Commerce, and take any necessary and relevant steps as deemed appropriate to comply with the laws, rules, regulations, and interpretation of relevant government agencies including advice or orders of the registrar or officials.

Recommendation of The Board of Directors deems appropriate for the Meeting to consider the amendment of Memorandum of Association Clause 4 in compliance with the increase of the registered capital.

Required Votes: Not less than three-fourth of the shareholders who attend the meeting and cast their votes.

**Agenda 9: To appoint the auditor and determine the auditing fee**

Facts and Rationales: Section 120 of the Public Limited Companies Act B.E. 2535 (1992.) stipulated that the Annual General Meeting of Shareholders (AGM) shall appoint independent auditors and fix their remuneration.

The Audit Committee considered the trustworthiness, the non-existence of relationship and interest with the Company and its related parties and the service proficiency of independent auditors for year 2025 and agreed to propose through the Board of Directors to propose the Annual General Meeting of Shareholders to appoint auditor from PricewaterhouseCoopers ABAS Company Limited as follows:

Name	CPA No.	No. of year in services	Relationship or conflict of interest with the Company, subsidiary, associate company, major shareholder, executive and/ or related party
Mr. Paiboon Tankoon	4298	4	None
Ms. Sinsiri Thangsombat	7352	-	
Mr. Boonreung Lerdwiswswit	6552	-	

The audit fee which has been reviewed from the Audit Committee for the Company and the 2 subsidiaries will be 7,272,000 Baht.

Audit Fee (Baht)	Year 2025	Year 2024
The Company	4,167,000	3,803,790
The subsidiaries	3,105,000	3,015,840
Other Service fee	-	-

Recommendation of The Board of Directors recommends shareholders to consider and appoint  
Board of Directors: Mr, Paiboon Tankoon or Ms. Sinsiri Thangsombat or Mr. Boonreung  
Lerdwiseswit, certified public accountants of PricewaterhouseCoopers  
ABAS Company Limited, as the independent auditor of the Company for the year  
2025. As consented by Audit Committee, the audit fee for the Company and the  
subsidiaries will be 7,272,000 Baht.

Required Votes: Majority Votes of the shareholders who attend the meeting and cast their votes.

**Agenda 10: To appoint Directors**

Facts and Rationales: Article 17 of the Articles of Association stipulates that one-third of the number of Directors shall vacate their office in the Annual General Meeting of Shareholders, whereby the Directors who have been in office for the longest term shall retire. In this Meeting, the retiring Directors are Mr. Kriengchai Tanwanon, Mr. Poonpat Sripleng, and Mrs. Wanaporn Pornkitipong.

In this regard, the Company has disclosed on its website inviting shareholders to propose nominate person for consideration as a director. Upon the expiration of the deadline, it was found that no shareholder had proposed any candidate to the Company . Therefore, Nomination and Remuneration Committee considered and agreed to propose the three retiring Directors to return to their office for another term including their term in sub-committee. Nomination and Remuneration Committee agreed to propose the Board of Directors to nominate the three persons said to shareholders to consider and appoint. The director profiles were attached herein Attachment 4.

Recommendation of The Board of Directors unanimously agreed to propose the Meeting to consider the  
Board of Directors: as follow:

1. To consider and appoint Mr. Kriengchai Tanwanon, a retiring Director, to return to his office for another term. (Non-Authorized Director)
2. To consider and appoint Mr. Poonpat Sripleng, a retiring Director, to return to his office for another term. (Non-Authorized Director)

3. To consider and appoint Mrs. Wanaporn Pornkitipong., a retiring Independent Director, to return to his office for another term. (Authorized Director)

Required Votes: Majority Votes of the shareholders who attend the meeting and cast their votes.

**Agenda 11: To approve the director remunerations**

Facts and Rationales: Article 15 of the Articles of Association stipulates that the Annual General Meeting of Shareholders shall fix remunerations of Directors. Nomination and Remuneration Committee considered appropriateness of the Director remuneration by comparing with companies in the same business sector, in the same range of revenue and in the same range of market capitalization. The proposed director remunerations for year 2025 is remain unchanged from the year 2024 as the following details:

Position	Monthly Remuneration		Meeting allowance	
	2024	2025	2024	2025
<b>The Board of Director</b>				
Chairman of the Bord of Director	50,000	50,000	100,000	100,000
Independent Director	-	-	30,000	30,000
<b>The Audit Committee</b>				
Chairman of the Audit Committee	-	-	30,000	30,000
Independent Director	-	-	25,000	25,000
<b>The Nomination and Remuneration Committee</b>				
Chairman of the Nomination and Remuneration Committee	-	-	25,000	25,000
Independent Director	-	-	15,000	15,000
<b>The Risk Management Committee</b>				
Chairman of the Risk Management Committee	-	-	25,000	25,000
Independent Director	-	-	15,000	15,000

<b>Corporate Governance and Sustainable Development Committee</b>				
Chairman of the Corporate Governance and Sustainable Development Committee	-	-	-	25,000
Independent Director	-	-	-	15,000

**Other Remuneration**    None

Recommendation of the Board of Directors: The Board of Directors recommends shareholders to approve the director remunerations for year 2025 which is remain unchanged from the year 2024. This proposal has been reviewed by Nomination and Remuneration Committee.

Required Votes: Not less than two-third of total Votes of the shareholders who attend the meeting and cast their votes.

**Agenda 12:                    Other business (If any)**

The Company set the record date for the names of shareholders who entitle to attend and vote at the Annual General Meeting of shareholders on 13 March 2025.

As the Annual General Meeting of Shareholders No. 60 for the year 2025 will be held via electronic means (E-Meeting) only, the Company hereby invites you, as a shareholder, to attend the e-meeting in compliance with the Guidelines on How to Attend Annual General Meeting of Shareholders No. 60 via Electronic Means (E-Meeting) and How to Attend the Meeting by Proxy (Enclosure 7). You must submit the registration form to attend the E-Meeting and identification documents to the Company by 25 April 2025 (by post) and 28 April 2025 (by email). If you cannot attend the E-Meeting, you may assign any of the Company's independent directors, whose profiles are provided in Enclosure No., or another person, to be present and to vote on your behalf at the e-meeting. On the date of Annual General Meeting of Shareholders for the year 2025, the attendance registration will begin at 12:30 p.m.

The Company has announced this invitation notice to attend the Annual General Meeting of Shareholders No.60, along with the Enclosure documents and proxy form, on the Company's website [www.srisawadcapital.co.th](http://www.srisawadcapital.co.th) If you have any questions regarding the agenda items, or want the Company to clarify the agenda items, you may submit your questions in advance or shareholders who require a proxy form in document format can request by e-mailing to [IR@Srisawadcapital.co.th](mailto:IR@Srisawadcapital.co.th)

Yours sincerely,

*Doungchai Kaewbootta*

(Miss Doungchai Kaewbootta)

Corporate Secretary

Corporate Secretary

Tel: 020730677