



Muangthai Capital Public Company Limited

332/1 Charansanitwong Road, Bangplad, Bangkok 10700 Telephone 02-4838888

Minutes of the Annual General Shareholder's Meeting 2023

Muangthai Capital Public Company Limited

Date, time and venue of the meeting

The meeting was held on Tuesday 18th April, 2023 at 10.00 AM by electronic conference (E-AGM) held in Suk Samakkee Conference Room (5th floor) of Muangthai Capital Public Company Limited No. 332/1 Jaransanitwong Road, Bangplad Sub-district, Bangplad District, Bangkok. The Company has recorded the meeting in the form of video media and published on the Company's website on the next working day.

Muangthai Capital Public Company Limited has the paid registered capital of 2,120,000,000 baht representing the total number of 2,120,000,000 sold ordinary shares of 1 baht par value each. At the beginning of the meeting, 978 shareholders and proxies on behalf of the shareholders attended the meeting; divided into attending in person by electronic conference for 31 shareholders and 947 proxies. The total number was 906,509,413 shares, representing 42.76 percent which was more than one-thirds of the total issued shares constituting a quorum according to the Company's Articles of Association.

The Board of Directors who attended the meeting as follows:

- | | |
|-------------------------------|--|
| 1. Adm. Apichart Pengsritong | Chairman of the Board of Directors /
Chairman of the Nomination and Remuneration
and Independent Director |
| 2. Mrs. Kongkaew Piamduaytham | Chairman of the Audit Committee /
Chairman of the Corporate Governance and
Sustainability Committee and Independent director |
| 3. Mr. Suchart Suphayak | Chairman of the Risk Management Committee /
Audit Committee / Nomination and Remuneration
Committee and Independent director |
| 4. Mrs. Nongnuch Dawasuwan | Audit Committee / Risk Management Committee
Corporate Governance and Sustainability
Committee and Independent director |
| 5. Mrs. Daonapa Petampai | Managing director and Director |
| 6. Dr. Suksit Petampai | Nomination and Remuneration Committee /
Corporate Governance and Sustainability
Committee and Director |

Directors who did not attend the meeting

- | | |
|--------------------------|---|
| 1. Mr. Chuchat Petaumpai | Chairman of the Executive Committee /
Risk Management Committee and Director |
|--------------------------|---|



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The Company had a total of 7 directors and 6 directors attended the meeting representing 85.71 percent

The Executives of the Company attended the meeting as follows:

- | | |
|------------------------------------|---|
| 1. Mr. Surapong Pechaumpai | Deputy Managing Director (senior) |
| 2. Mr. Parithad Petampai | Deputy Managing Director |
| 3. Mr. Surat Chayavoradech | Deputy Managing Director and
Chief Financial Officer (CFO) |
| 4. Mr. Kitsada Kuruchitkosol | Assistant Treasury and Corporate Finance
Manager |
| 5. Ms. Monthon Onphan | Company's secretary |
| 6. Mr. Kanechchan Santisombutkasam | Compliance |

The auditor who attended the meeting as follows:

- | | |
|-------------------------------|---|
| 1. Ms. Orawan Chunhakitpaisan | The auditor from KPMG Phoomchai Audit Co.,Ltd., |
| 2. Mr. Aniwat Soramuk | The auditor from KPMG Phoomchai Audit Co.,Ltd., |

Legal advisor who attended the meeting

- | | |
|--------------------------|--|
| 1. Ms. Worapan Wuttisarn | The legal advisor Chandler MHM Co.,Ltd., |
|--------------------------|--|

In order to comply with the good practice of the shareholders' meeting of listed companies on the counting of votes, Ms. Worapan Wuttisarn, the legal adviser of Chandler MHM Co., Ltd., serving as a vote counting observer and Mr. Aniwat Soramuk, the auditor from KPMG Phoomchai Audit Co., Ltd., witnessed the vote counting and supervise the shareholders' meeting to be in compliance with the law and the Company's Articles of Association.

The Chairman then delegated Ms. Monthon Onphan, the Company's secretary (the "Company Secretary"), to clarify the voting procedures, vote counting, and rights of shareholder in the Meeting to shareholders.

1. For this Annual General Meeting of Shareholders, the Company has used the electronic meeting platform system provided by Quidlab Co., Ltd. ("Service Provider") whose electronic meeting control system has been certified by the Electronic Transaction Data Agency or ETDA. The shareholders can attend the meeting via computers, laptops, tablets or mobile phones. In addition, the Company arranged the service provider to record audio and audiovisual of the meeting throughout the live broadcast period of the meeting in the form of electronic data and also retain electronic traffic data of attendee as legal evidence.
2. The Company has sent an e-mail informing the username and password, Weblink along with the procedures for attending the meeting via electronic media and manual of using the electronic conferencing system to the shareholders who have already registered to



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attend the meeting. In this regard, the shareholders shall not disclose their username and password to other persons or try to login with another device at the same time. This will cause previous logins to be automatically removed from the system if the logins were made in from a second device.

3. Regarding the voting in the Meeting, each shareholder shall have the number of votes equivalent to the number of shares he/she held in the Company, whereby one share was equivalent to one vote.
4. In counting the votes, it will count as per each agenda. The Company shall count the votes of the shareholders and proxies attending the Meeting through E-AGM in order to combine them with the votes cast by shareholders as specified in proxy forms that are sent to the Company in advance prior to the Meeting. The Company shall deduct the votes against or abstentions from the total number of votes attending the Meeting, and the remaining number shall be treated as votes of approval for that agenda.

In this regard, there shall be no casting of votes on Agenda 2 as it was to acknowledge the Company's performance and for Agenda 5, which was to consider and approve the appointment of directors who were due to resign by rotation, it is requested that the Meeting to consider the re-election of the directors on an individual basis by applying the aforementioned voting procedures.

5. For the voting procedure via electronic conference system, the shareholders and proxies are able to cast their vote in each agenda item by selecting the icon to vote in the system and then selecting approve, or disapprove, or abstention and then clicking on the icon to submit. In this regard, during the period for vote casting of each agenda, if the shareholders or proxies do not select to cast their votes in the system and press the icon to submit, it will be considered that the shareholders have a resolution as to approve such agenda.
6. Prior to the voting on each agenda, the Chairman of the Meeting shall give the shareholders and proxies an opportunity to ask questions and express their opinions concerning such agenda as appropriate. The shareholders who wished to ask questions or express their opinions shall select on the icon "Type Question", for typing questions or opinions in an inbox and then press the icon to submit.
7. The Company will consider answering questions receiving in the inbox or from questions which are related to the agenda that shareholder had submitted in advance. In addition, the Company will record all questions and answers for the shareholder to acknowledge in the Minutes of the Meeting which will be published through the Company's website within 14 days from the date of the meeting.
8. Any shareholder who arrived at the Meeting after the Meeting had started shall still be entitled to attend the Meeting and cast their votes, but only for the current and remaining agenda.



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Nevertheless, before voting in each agenda, the chairman would give an opportunity for asking questions and expressing opinions about corresponding point to the agenda as appreciation. the shareholders or the proxies were able to send questions or give opinions by texting within the chat box in the website which the shareholders could ask a question in each agenda at the first agenda of the meeting.

In order to promote good corporate governance principles and provide equal treatments for all shareholders, before this Annual General Meeting of Shareholders, the Company had given all shareholders the opportunity to propose agenda items to be discussed in the Annual General Meeting in accordance with the criteria specified by the Company via the Company's website during the period from 15th March, 2023 onwards. However, there was not any shareholder proposed agenda to the Company.

The Chairman asked the meeting to consider 8 agendas as follows:

Agenda 1 Consideration to certify the minutes of 2022 Annual General Meeting of Shareholder

The Chairman proposed the meeting to consider certifying the minutes of 2022. Annual General Meeting of Shareholders held on April 19th, 2022. and the minutes of such meeting were submitted to the Stock Exchange of Thailand in accordance with the law. Including the Company has published the minutes of the meeting on the Company's website. The minutes of the meeting were sent to all shareholders in advance and an invitation letter for this meeting is attached.

The Board of Directors had the opinion that the minutes of 2022 Annual General Meeting of Shareholders were correct an accurate. It was then deemed appropriate to propose the minutes to the Annual General Meeting of Shareholders for certifying such minutes of meeting.

The Chairman The Chairman gave the shareholders an opportunity to express their opinions or raiser questions with respect to agenda 1 or not.

No shareholders expressed any opinions and/or raised any questions with respect to this agenda.

Meeting's resolution The resolution was made to certify the minutes of 2022 Annual General Meeting of Shareholders with the majority votes of the shareholders attending the meeting and having the right to votes as follows:



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Shareholders	Votes	Percentage (%)
Agree	906,696,613	100.00
Disagree	0	0
Abstain	7,000	0
Invalid ballots	0	0
Total	906,703,613	100.00

Remark : In this agenda, there were more shareholders attending the meeting from the beginning of the meeting for 3 persons, representing 194,200 shares.

The total of 981 shareholders attended the meeting representing 906,703,613 shares.

Agenda 2 Acknowledgement on the operational performance of the Company in the year 2022

The Chairman The Board of Directors has presented the operational performance, analysis and explanation of the Company's management for the year 2022 as shown in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report) of the Company on pages 90 to 99 and the financial statements for the year ending on December 31st, 2022, on pages 177 to 276 for the shareholders to be informed of the summary of the Company's operational performance for the year 2022 in a complete and easily understandable manner. Next, I would like to assign Mr. Surat Chayavoradech, Deputy Managing Director, to report the Company's operational performance of the year 2022 as follows:

Mr. Surat Reported the Company's operational performance of the year 2022 to the shareholders as follows:

Growth of outstanding account receivable

The Company had outstanding receivables in 2022 at 120,613 million baht whereas those in 2021 was at 91,812 million baht calculated as an increase of 28,801 million baht or 31.37 percent. The increasing outstanding account receivables was resulted from the continual expansion of branches to expand the service areas.

In 2022, there were 6,668 branches, an increase of 869 branches from the year 2021 with 5,799 branches.

The proportion of outstanding loans classified by collateral were as follows:

- Outstanding account receivables - Motorcycle Loans 30.75%
- Outstanding account receivables - Car Loans 32.25%
- Outstanding account receivables - Agricultural Vehicle Loans 3.35%



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- Outstanding account receivables - Personal Loans 11.04%
- Outstanding account receivables - Nano Finance Loans 4.95%
- Outstanding account receivables - Title deed loans 10.99%
- Outstanding account receivables - Hire Purchase Loans 4.67%
- Outstanding account receivables - Pay Later 2.00%
- The outstanding account receivable amount in 2022 was at 120,613 million baht whereas those in 2021 was at 91,812 million baht calculated as an increase of 28,801 million baht or 31.37 percent.
- The total income in 2022 was 20,068 million baht whereas those in 2021 was at 16,019 million baht calculated as an increase of 4,049 million baht or 25.28 percent.
- The net profit in 2022 was 5,093 million baht whereas those in 2021 was 4,945 million baht calculated as a decrease of 148 million baht or 3.00 percent.
- The Company had a non-performing loan ratio of 2.91 percent with 6,668 branches.

Allowance for expected credit losses and non-performing debt

- For the non-performing loans, in 2022, the Company had non-performing loans of 3,506 million baht calculated as 2.91 percent of the total account receivables.
- In setting up an allowance for doubtful accounts of 2022, the Company set the allowance for doubtful accounts of 3,686 million baht calculated as 105.11 percent of the non-performing loans (NPL).
- In 2022, the Company and the subsidiaries had the total revenue of 20,068 million baht compared to those of 2021 at 16,019 an increase of 4,049 million baht or 25.28 percent.
- The revenue in 2022 amounted to 20,068 million baht, which was interest and service fee income of 19,199 million baht or 95.67 percent of total income. Other income was 869 million baht or 4.33 percent

Interest rate spread

- In 2022, the interest income ratio was at 18.55%. The decrease was from the Company's support of the government policy by cutting interest rates on loans to help more than 2.5 million debtors to be relieved from the impact of Covid-19.
- The interest rate paid at 3.30% was the decrease as the Company can effectively manage financial costs. As a result, the interest rate differential causing the interest rate spread (SPREAD) to be at 15.25%.



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- In 2022, the net profit margin was 25.38% and the return on equity was 18.88%
- In 2022, the Company and the subsidiaries had the operating expenses of 8,069 million baht, an increase of 15.90% compared to the year 2021. The expense to income ratio in 2022 was 46.76%.
- The debt-to-equity ratio in 2022 was 3.40, an increase from 2021 at 2.96 times, with shareholders' equity of 29,090 million baht and total liabilities of 98,976 million baht.
- In 2022, most expenses were employee expenses totaling 4,749 million baht or 58.86% of operating expenses followed by depreciation and amortization of 1,357 million baht or 16.82% in 2022.

With the commitment of the Company to operate business under good corporate governance, in the past year, the Company received an important award in 2022 which was the pride of the Company and all employees as follows:

1. The Company was announced that the results of corporate governance assessment of listed companies on the Stock Exchange of Thailand for the year 2022 was at the level of “Excellent” (5 stars) for the 5th consecutive year, organized by the Institute of Directors Association. (IOD)
2. Received “Very Good” (100 points) scoring of AGM checklist quality in 2022, conducted by the Thai Investors Association.
3. Even if in the Covid-19 pandemic which causes economic volatility around the world, TRIS Rating affirmed the Company rating at BBB+ with a “Stable” outlook.
4. Received “AA” scoring of MSCI ESG Index in the consumer finance industry.
5. The Company was selected to be calculated in the Thailand’s Sustainability Investment Index (THIS) organized by the Stock Exchange of Thailand for the fourth consecutive year from sustainable business operations and is committed to being a microfinance service provider that is responsible to all stakeholders and is an example to entrepreneurs in the same industry in corporate governance. Including awareness of the impact and developing strategies covering the environment, society and governance (ESG) to achieve further sustainable development.
6. Received “Thailand’s Top Corporate Brands 2022” award with the highest corporate brand value in the finance and securities sector for the 2nd consecutive year, from Master of Science program, Department of Brand Management and Marketing, Faculty of Commerce and Accountancy, Chulalongkorn University.



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Regarding the anti-corruption policy, the Company has been certified for the 1st renewal of the certificate from the association since June 30th, 2022. The Company has adhered and strictly follow the anti-corruption policy and revised the anti-corruption policy regularly on a yearly basis as well as determining the risk of corruption and bribery possibly occurring in the Company. The risk management measures were reviewed to be appropriate for preventing the risks at the risk appetite.

In addition, the Company has communicated to all employees at different levels to understand and cooperate for managing such risks effectively with duties, responsibilities and guidelines defined to prevent any doubt about honesty of employees. The Company provides a channel for receiving complaints and has a rapid response process, with the expectation that all employees will jointly monitor in case of any doubt or encountering untreated behavior. It was appropriate and contrary to the Company's anti-corruption policy and good Code of Conduct. The Company would listen to all complaints with equality, transparency, care and fairness to all parties.

The Chairman The Chairman gave the shareholders an opportunity to express their opinions or raise questions with respect to agenda 2 or not.

Shareholders have the following questions and opinions as follows:

- **Mr. Somjade Techa-intrawong : (Shareholder)** asked the following question
Considering the debtors' situation, what are tendencies of the NPL and Credit cost currently?
- **Mr. Parithad Petampai : Deputy Managing Director**, clarified as follows:
Recently the Credit Cost's tendency has increased corresponding to the number of NPL but slowly rising which is as the Company expected and has informed the Stock Exchange of Thailand (SET) and investors. If the economy discovers faster in the future, NPL will be dropped respectively.
- **Mr. Somjade Techa-intrawong : (Shareholder)** asked the following question
Considering the interest rate which rises due to the Policy Interest Rate, is the Company capable of increasing the interest to compensate the SPREAD?
- **Mr. Parithad Petampai : Deputy Managing Director**, clarified as follows:
Nowadays, according to Bank of Thailand has increased the Policy Interest Rate, the Company need to deal with this effect and its own cost. However, in the past years, Bank of Thailand has increased the interest many times, the Company has maintained the cost rate to be less than last year, approximately 3.30%. By this year, 2023, the Company expects that the cost might be increased. Nevertheless, the Company prioritizes the customer's base growth which went quite well with 31% growth last year. Recently, the Company does not have a policy that increases the cost yet. The Company will continuously inform, if in case, there are any updates or



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changes, the Company will inform the Stock Exchange of Thailand (SET), investors and shareholders.

- **Mr. Somjade Techa-intrawong : (Shareholder)** asked the following question

Are there any updates about the competition of Sector Non-Bank?

- **Mr. Parithad Petampai : Deputy Managing Director**, clarified as follows:

For the last 8 years, there has been changed a lot since Muangthai Capital signed into the Stock Exchange of Thailand (SET) which there is many changes and slowly run on in this industry. So, in the first year, there was a small local business's competition which the Company had only around 500 branches of the business. However, the Market noticed that it could be expanded to be 1000 branches considerably. Currently, the Company has expended over 7000 branches. The Company's growth is quite explicit. Maungthai Capital still maintains its own strength that is Nano finance. The main product is a hire purchase loan which response goes quite well. New competitors in the Market has come with products that MTC does not emphasize which there has not been any effect on the business and the Company is capable to earn 31% of portfolio. In the beginning of 2022, the Company had stated that it would be 25% growth which was a high expectation, but the Company's growth was able to reach 31%.

In 2023, the Company expects that it has growing tendency to reach 20% because it has a wide customer's base. It shows that although there are new competitors entering the industry, the Company empathize the hire purchase loan and has no effect on the business.

- **Mr. Torpong Krongtrivate : (Shareholder)** asked the following question

If the interest policy is continuously rising and in the long run, how does the Company handle and currently how much Market Share does the company have?

- **Mr. Parithad Petampai : Deputy Managing Director**, clarified as follows:

If the Policy Interest Rate has increased at some point, the Company needs to keep the balance to shareholders. The Company understands that shareholders have their purpose of this returning on investment. So, if the Policy Interest Rate reaches to some point, the Company has to consider for an important factor of the business during this time. The priority of Muangthai Capital is Market Share's growth and earning profit margin by step. However, pushing the cost to customer needs to be analyzed and estimated not to effect on the Company's loan growth as its expectation. As the Company has been notifying periodically that this industry has many growing paths, loan port was approximately 7,000 million baht 8 years ago, but recently, it reaches 120,000 million baht. So, is no effect on the long run of the business. Considering the point that investors' concern is important as well. Basically, the Market Share, when considering the data of personal loan from Bank of Thailand which the Company has a license for checking the data, the Company has to register the data with Bank of Thailand every year, approximately 45% of loan outstanding under personal loan which has 45% assurance.



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- **Ms. Artitaya Kongpatpharnich : (Shareholder)** asked the following question

Have there been any business's risks in the past few years that have consequences until now and what are the prevention or resolution the Company have?

- **Mr. Parithad Petampai : Deputy Managing Director**, clarified as follows:

The main business's risk is likely about NPL the most, but the Company notices that should prioritize NPL because NPL affects the process of work importantly. The Company has to maintain the proper level of NPL. Having a loan assurance is helpful for the Company because the assurance can be impounded by the Company. Nevertheless, the economy is going down and customers' capability of payment also decreases which the Company has plans for this customer's matter as well and those effect an increasing NPL due to the bad economy. However, in the long term, the Company notices that opening the country for travel and tourism causes the economy discovering sooner. The Company has a confidence that in the second half of the year, it will earn massive profits to the Company.

Remark This agenda is an agenda for acknowledgment. Therefore, shareholders do not have to vote.

Agenda 3 Consideration to approve the financial statements for the accounting year ending 31st December, 2022

The Chairman Stated that for the details in this agenda, Mr. Surat Chayavoradech, Deputy Managing Director, was assigned to clarify.

Mr. Surat Clarified to the meeting that according to the Public Limited Companies Act B.E.1992 (including the additional revision), Section 112 and Article 55 of the Company's Articles of Association, the Company was required to provide an annual performance report and prepared the balance sheet, profit and loss account to propose to the shareholders' meeting for consideration and approval. For the financial statements for the year ending on 31st December, 2022 which have been certified by the Audit Committee, the auditor has audited and commented on the consolidated financial statements and the Company's financial statements with fairness in all material aspects in accordance with the Financial Reporting Standards. These have been approved by the Board of Directors which is disclosed in the Company's Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) ending on 31st December, 2022 page 177 to 276 to be proposed to the shareholders' meeting for approval.



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The Chairman The Chairman gave the shareholders an opportunity to express their opinions or raise questions with respect to agenda 3 or not.

No shareholders expressed any opinions and/or raised any questions with respect to this agenda.

Meeting's resolution: The shareholders' meeting had the resolution to approve the annual financial statements for the fiscal year ending on 31st December, 2022 with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Shareholders	Votes	Percentage (%)
Agree	906,704,314	100.00
Disagree	0	0
Abstain	7,000	0
Invalid ballots	0	0
Total	906,711,314	100.00

Remark : In this agenda, there were more shareholders attending the meeting from the beginning of the meeting for 3 persons, representing 7,701 shares.

The total of 984 shareholders attended the meeting representing 906,711,314 shares.

Agenda 4 : Consideration to approve and allocate the Company's earnings and the dividend payment of the year 2022

The Chairman Stated that for the details in this agenda, Mr. Surat Chayavoradech, Deputy Managing Director, was assigned to clarify.

Mr. Surat Clarified to the meeting that from the operating results in the fiscal year as of December 31st, 2022, the Company had net profit from the separate financial statements amounting to 4,878,317,624 baht and the legal reserve of 212,000,000 baht, or 10 percent of the legal registered capital. The Board of Directors had the resolution to propose to the Annual General Meeting of Shareholders to approve the annual dividend payment for the operating results from 1st January to 31st December, 2022 at the rate of 0.95 baht per share for shareholders holding 2,120,000,000 shares. The total dividend was 2,014,000,000 baht or 41.28 percent of the net profit from the separate financial statements for 2022. From the Company's separate financial statements for each year, the names of shareholders entitled to receive dividends were determined on 28th April, 2023 and the dividend payment was scheduled on 17th May, 2023.



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The Chairman The Chairman gave the shareholders an opportunity to express their opinions or raise questions with respect to agenda 4 or not.

No shareholders expressed any opinions and/or raised any questions with respect to this agenda.

Meeting's resolution The shareholders' meeting had the resolution to approve the allocation of the Company's earnings and the dividend payment of the year 2022 with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Shareholders	Votes	Percentage (%)
Agree	906,704,314	100.00
Disagree	0	0
Abstain	7,000	0
Invalid ballots	0	0
Total	906,711,314	100.00

Agenda 5 Consideration to approve the nomination of directors resigning the office on term to return to the director's office for another term

The Chairman Clarified that the Company's Articles of Association, Article 18, stated that at every annual meeting, at least one-third of the directors must retire from office. If the number of directors cannot be divided into three parts, they may retire by the number the closest to one-third. In the 2023 Annual General Meeting of Shareholders; 2 directors were due to retire by rotation as follows:

1. Mrs. Daonapa Petampai Managing director and Director
2. Mr. Suchart Suphayak Chairman of the Risk Management Committee / Audit Committee / Nomination and Remuneration Committee and Independent director

The Company provided opportunities for shareholders to propose agenda and nominate qualified persons to be elected as directors in advance of the nomination process from October 2022 – December 2022 via the Company's website. The Company has published such information through the news system of the Stock Exchange of Thailand. It appeared that no shareholder proposed the agenda and nominated persons to be elected.



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In order to comply with the principles of good corporate governance, the directors who complete their terms as mentioned above and considered to have stakes in this agenda were asked to leave the meeting room until the consideration of this agenda has been completed. They could return to the meeting room after the completion of this agenda.

The Board of Directors, excluding the interested directors, independently considered and resolved with an opinion that 3 directors who were due to retire by rotation at this time has passed the consideration of the Board of Directors of the Company and found that they were suitably qualified to operate the business of the Company, because their qualifications were in accordance with Section 68 of the Public Limited Companies Act, with no prohibited characteristics to be appointed as directors under the regulations of the Office of the Securities and Exchange Commission (the "SEC"), and they are possessing knowledge, capability, and experience which were beneficial for the Company Group's business operation, and advantageous for the Company. Furthermore, in their previous term of office, the three directors duly performed their duties as members of the directors of the Company and the sub-committees. Therefore, it was deemed appropriate to propose that Mrs. Daonapa Petampai and Mr. Suchart Suphayak to be considered as directors for another term.

The Chairman The Chairman gave the shareholders an opportunity to express their opinions or raise questions with respect to agenda 5 or not.

No shareholders expressed any opinions and/or raised any questions with respect to this agenda.

To comply with good corporate governance guidelines, the Chairman asked the meeting to consider electing directors by voting in a ballot separately and individually.

Meeting's resolution The shareholders' meeting had the resolution for the nomination of directors with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

1. Mrs. Daonapa Petampai (Returning to the director's office for another term)

Shareholders	Votes	Percentage (%)
Agree	185,362,282	99.28
Disagree	1,349,032	0.72
Abstain	720,000,000	0
Invalid ballots	0	0
Total	906,711,314	100.00



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2. Mr. Suchart Suphayak (Returning to the director's office for another term)

Shareholders	Votes	Percentage (%)
Agree	906,079,419	99.93
Disagree	624,895	0.07
Abstain	7,000	0
Invalid ballots	0	0
Total	906,711,314	100.00

Agenda 6 Consideration to approve and determine the remuneration of directors for the year 2023

The Chairman Stated that the Nomination and Remuneration Committee conducted the survey on the remuneration of directors and sub-committees for the year 2023 based on their responsibilities and the performance of duties of the Board of Directors. This included the survey of reference data with other companies in the same industry having similar size and business nature. The paid remuneration was found to be close to the overall average. The Board of Directors had considered appropriate to propose to the Annual General Meeting of Shareholders for considering approving the directors' remuneration for the year 2023 with the total amount not exceeding 12,000,000 baht (twelve million baht) same as the last year.



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Amount : baht

Remuneration of directors	2023 (Monthly remuneration)	2022 (Monthly remuneration)
The Board of Directors		
- Chairman of the Board	48,000	40,000
- Director	42,000	35,000
Remuneration of sub-committees (Meeting fee/session)	(Meeting fee/session)	(Meeting fee/session)
Independent Directors		
- Chairperson of the Committee	36,000	30,000
- Member of the Committee	30,000	25,000
Remuneration of sub-committees (Meeting fee/session)	(Meeting fee/session)	(Meeting fee/session)
The Audit Committee		
- Chairperson of the Committee	33,000	27,500
- Member of the Committee	24,000	20,000
Remuneration of sub-committees (Meeting fee/session)	(Meeting fee/session)	(Meeting fee/session)
1) Nomination and Remuneration Committee		
2) Corporate Governance and Sustainability Committee		
3) Risk Management Committee		
- Chairperson of the Committee	30,000	25,000
- Member of the Committee	24,000	20,000
Annual bonus : For the operational performance of 2022 to be paid in 2023		
<ul style="list-style-type: none"> ● President of the Board of Directors in the amount of 810,000 baht ● director 580,000 baht per person 		
Any other benefits	N/A	N/A

Remark : 1. Compensation for any other benefits : None

2. The annual bonus is the same rate as the year 2022

The Chairman The Chairman gave the shareholders an opportunity to express their opinions or raise questions with respect to agenda 6 or not.

No shareholders expressed any opinions and/or raised any questions with respect to this agenda.

Meeting's resolution The shareholders' meeting had the resolution for the approval with the votes for not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting and having the right to vote as follows:



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Shareholders	Votes	Percentage (%)
Agree	892,099,451	98.39
Disagree	14,601,063	1.61
Abstain	10,800	0
Invalid ballots	0	0
Total	906,711,314	100.00

Agenda 7 Consideration to appoint the auditor and determined the remuneration for the audit of 2023

The Chairman Stated that for the details in this agenda, Ms. Monthon Onphan, Company's Secretary and the Meeting's Secretary, was assigned to clarify.

Ms. Monthon Clarified that the Board of Directors considered and screened by the Audit Committee to deem appropriate for proposing the shareholders' meeting to consider approving the appointment of an auditor from KPMG Phoomchai Audit Company Limited to be the auditor of the Company and the subsidiaries for the year 2023 (as the 4th year). This was the certified auditing company both locally and internationally having sufficient and knowledgeable personnel. The competence and remuneration were reasonable.

The auditors presented to the general meeting of shareholders to consider and approve were listed below.

1. **Mr. Chanchai Sakulkoedsin**, Certified Public Accountant, Registration No. 6827 and/or

(signed the financial statements of the Company and the subsidiaries in Quarter 1/2020 and Quarter 2/2020)

2. **Mr. Chokechai Ngamwutikul**, Certified Public Accountant, Registration No. 9728 and/or

(Has never signed the financial statements of the Company and the subsidiaries)

3. **Ms. Sureerat Thonggarunsang**, Certified Public Accountant (Thailand) No. 4409 and/or

(Has never signed the financial statements of the Company and the subsidiaries)

4. **Ms. Orawan Chuhakitpaisan**, Certified Public Accountant, Registration No. 6105

(signed the financial statements of the Company and the subsidiaries in Q3/2020 to Q4/2022).



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Any of the auditors had the power to sign and certify the audit, express an opinion on the financial statements of the Company and the subsidiaries, and receive the remuneration in the amount of 5,050,000 baht per year, excluding other expenses. If such certified auditor is unable to perform his/her assigned duties, then KPMG Phoomchai Audit Limited can arrange for another certified auditor to replace him/her.

The Chairman The Chairman gave the shareholders an opportunity to express their opinions or raise questions with respect to agenda 7 or not.

No shareholders expressed any opinions and/or raised any questions with respect to this agenda.

Meeting's resolution The shareholders' meeting had the resolution for the approval with majority vote of the shareholders attending the meeting and having the right to vote as follows:

Shareholders	Votes	Percentage (%)
Agree	906,100,514	99.93
Disagree	610,800	0.07
Abstain	0	0
Invalid ballots	0	0
Total	906,711,314	100.00

Agenda 8 Consideration to increase the credit limit for issuing and offering debentures in the amount of 30,000 million baht

The Chairman Stated that for the details in this agenda, Mr. Kitsada Kuruchitkosol, Assistant Treasury and Corporate Finance Manager, was assigned to clarify.

Mr. Kitsada Clarified that in order to support the business expansion and increase the financial liquidity, the Board of Directors had the opinion that the debenture financing was another flexible option that could determine the amount of funds in accordance with the use of the Company's funds. It was therefore deemed appropriate for the meeting to consider and approve the increase of the credit limit for issuing and offering debentures in the amount of 30,000 million baht, from not more than 105,000 million baht to not more than 135,000 million baht or equivalent by issuing and offering only one or several sets at the same time or as many times as possible. In addition, the Company could issue additional debentures in the event of redemption or repurchase of debentures that have been issued within the above credit limit (Revolving Basis)



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with the maturity of the debentures not exceeding 10 years when including the original amount approved by the shareholders' meeting. (including the amount of the years 2017 - 2022) with the total amount not exceeding 135,000 million baht.

The Chairman The Chairman gave the shareholders an opportunity to express their opinions or raise questions with respect to agenda 8 or not.

No shareholders expressed any opinions and/or raised any questions with respect to this agenda.

Meeting's resolution The shareholders' meeting had the resolution to approve the issuance and offering of debentures with the votes of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote as follows:

Shareholders	Votes	Percentage (%)
Agree	895,604,285	98.77
Disagree	11,107,029	1.23
Abstain	0	0
Invalid ballots	0	0
Total	906,711,314	100.00

Agenda 9 Consideration on other matters

- None

On this agenda, giving an opportunity to the shareholders who wished to propose any other matter apart from the agenda items specified in the invitation letter,

Shareholders have the following questions and opinions as follows:

- **Mr. Anavin Vijitprapai : (Shareholder)** asked the following question

What is the Company's growing purpose of Hire Purchase Loans and what are strengths of the Hire Purchase Loans?

- **Mr. Parithad Petampai : Deputy Managing Director**, clarified as follows:

The Company's Hire Purchase Loans has a customer's base over 3,500,000 people. At the moment, Muangthai Capital are capable of building on the business with this group of customers. In addition, the Company has started the hire purchase loans for 2 years. The business is rising up currently but the Company noticing the vehicle title loan is gaining less NPL which has an average at 2-3% but the hire purchase loan is at 7%. So, the Company empathize a business that gains less NPL first. However, the Company notices that the hire purchase loans is further developed in the future. The industry of the hire purchase loan has



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NPL's average at 12% which MTC has NPL of this type of business at only 7%. In the future, NPL tends to be lower because the Company's overview is able to grow with the vehicle title loans.

- **Mr. Somjade Techa-intrawong : (Shareholder)** asked the following question

For the CFO about the current situation, the economy seems better than the last quarter, so in 2023 has the credit cost appeared to be subside yet?

- **Mr. Surat Chayavoradech : Deputy Managing Director**, clarified as follows:

For the economy, tourism appears quite active but if tracking ratio of tourism business, it seems low comparing to GDP in total. Lately, the exportation of Thailand is interesting because the main industry of Thailand is production. In addition, due to the economy, war and lack of purchasing power which other countries also have faced this financial crisis, have caused exportation jammed. The economy discovery in total is still unequal. So, the credit cost aims to reduce to 4%. An overview throughout 2022 is less than 3% which the Company needs to keep track of the economic situation continuously because lately in the 1st quarter to 2nd quarter of 2023, the Company still has been tracking other factors effecting the business and for the second half of the year need to track the debt payment and NPL closely for more efficient management. For new customers, the Company has a detail and more precise examination which is to NPL rising prevention. Also, there is a protocol which helps customers continuously. In 2023, the protocol of Bank of Thailand is maintained to be effective. A discovery of each group of customers is not equal, so it has to be changed periodically and the Company have to do monthly tracking to be up-to-date with a situation.

- **Mr. Parithad Petampai : Deputy Managing Director**, clarified as follows:

For asset quality in 2022, NPL rose from 1.30% to 2.90% at the end of the year. Last year, there was an inflation and the economy discovered slower than expectation. In 2023, the Company is confident that NPL will be managed to meet a standard of the Company's prediction and it will be another good year for MTC.

- **Mr. Dusit Buddee: (Shareholder)** asked the following question

What are tendencies of ECL provisioning and management overlay in 2023?

- **Mr. Surat Chayavoradech : Deputy Managing Director**, clarified as follows:

The Company's provisioning in 2023 corresponds to debt quality, statistics of debt's tracking, the economy the most and portfolio quality of the Company. If there are updates about



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management overlay additional, the Company will report in a part of financial statement and inform in a quarterly report.

- **Mr. Dusit Buddee: (Shareholder)** asked the following question

How much does the Company expect the loan growth and Yield in 2023?

- **Mr. Parithad Petampai : Deputy Managing Director**, clarified as follows:

The Company prioritizes loan growth first by the Company's customers base at 120,000 million baht. So, comparing to the base in 2022 at 90,000 million baht, in 2023, the Company's expectation of loan growth is at least 20% as there are no problem with an absolute loan growth. For Yield, the Company does not have a policy about slowing it down. The Company can guarantee that the Yield will not be dropped to affect the competition and the expectation of total income will rise respectively.

- **Mr. Torpong Krongtrivate : (Shareholder)** asked the following question

Considering to the Company's second-handed vehicle management, due to second-handed vehicle cost deduction, does the Company plan to put off the vehicles for auction?

- **Mr. Parithad Petampai : Deputy Managing Director**, clarified as follows:

The Company established 2 new auctions. Recently it has 8 centers in total. So, at this point, it encourages a motorcycle auction to get higher price because there are varieties of auction areas and agencies or people who are interested in auction. It shows that the outcome of the price of the auction has been improved.

No shareholders expressed any opinions and/or raised any questions with respect to this agenda.

The meeting's secretary summarized the number of shareholders attending the 2023 Annual General Meeting of Shareholders with the details as below.

Shareholder attend through electronic media 37 persons representing 730,352,222 shares

Proxies Attended 947 persons representing 176,359,092 shares

Total 984 persons representing 906,711,314 shares

Calculated as 42.77%



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As the Chairman has an opinion that is the opportune time. Therefore, thanked the shareholders who dedicated their time to attend the Meeting and proposed beneficial suggestions, and then declared the Meeting adjourned.

The Meeting was adjourned at 11.20 AM.

Signature

(Adm. Apichart Pengsritong)

Chairman of the Board of Directors

Ms. Chutharat Thingkot

Recorder of minutes