



## MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED

332/1 Jaransanitwong Road, Bangplad, Bangkok Thailand 10700 Tel. +662 483 8888

March 20, 2024

- Subject : Notice of the Annual General Shareholders Meeting for the year 2024.
- To : All Shareholders  
Muangthai Capital Public Company Limited
- Attachments:
1. Copy of the minutes of the Annual General Shareholder's Meeting 2023.
  2. Annual Registration Statement/Annual Report (Form 56-1 One Report).
  3. Profiles of Directors Retiring by Rotation to be re-elected as the Company's directors for another term.
  4. Guidelines for attending the shareholders meeting via electronic media and the method of appointing a proxy.
  5. Profile of the independent directors for proxy appointment.
  6. Proxy Form A, B (Recommends) and C.
  7. The Company's Articles of Association specifically relating to Shareholders Meeting and the voting.
  8. Criteria and form for submission of questions in advance prior to the shareholders meeting.

The Muangthai Capital Public Company Limited Board of Directors set the Meeting No.1/2024 convened on February 20, 2024 and the resolution to invite shareholders to attend the Annual General Shareholder Meeting for the year 2024 on Tuesday, April 23, 2024 at 10:00 a.m. which is an Electronic Conference (E-AGM) according to the Royal Decree of Electronic Conference B.E.2563 (2020) will be on air at Muangthai Capital Public Company Limited "Suk Samakkee Conference Room (5<sup>th</sup> floor)" at No. 332/1 Jaransanitwong Rd., Bangplad, Bangkok., to consider the following agenda:

### **Agenda 1 To acknowledge the Minute of Annual General Meeting of Shareholders 2023**

#### Objective and reason

The Company's secretary has prepared a minute of the Annual General Shareholders Meeting for the year 2023 which was convened on April 18, 2023. The Board of Directors has considered and approved the meeting report. The Company has submitted the minutes to The Stock Exchange of Thailand within 14 days after the meeting as per required by the regulations. In addition, the minutes were published in the Company's website, [www.muangthaicap.com](http://www.muangthaicap.com) for shareholders to acknowledge and verify the accuracy within the appropriate time, which did not appear to have any objections. It is, therefore, deemed appropriate to be considered to acknowledge the minutes. Details are shown in the attached document (Attachment 1).



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### Board of Directors' opinion

Board of Directors has considered appropriate for the Minutes of the 2023 Annual General Meeting of Shareholders held on April 18, 2023, which the Board of Directors has deemed to be properly recorded and considered the matter and deemed it is appropriate to propose the shareholders' meeting to acknowledge the minute of the Annual General Shareholders Meeting for the year 2023 accordingly.

### **Agenda 2 To consider and acknowledge the Company's operations of 2023**

#### Objective and reason

The Company prepared the report on the Company's operating results for the year 2023. The Board of Directors considered that the report is correct and adequate, to considered the matter and deemed of the Company's Operations in year 2023., as disclosed in the Company's annual Registration Statement/Annual Report (Form 56-1 One Report) page 192-257, which distributed together with the meeting invitation to shareholders (as per the attachment 2).

### Board of Directors' opinion

The Board has considered the matter and deemed it appropriate to propose the shareholders to acknowledge the results of the Company's Operations in year 2023.

### **Agenda 3 To consider and approve the financial statements for the year ended December 31, 2023**

(Voting : Using a majority vote of the shareholders who attend the meeting and have the right to vote.)

#### Objective and reason

The Company's financial statements for the year ended December 31, 2023 has been reviewed by the Audit Committee and audited by the external auditor, who expressed an unqualified opinion to the financial statements which was approved by the Board of director. which is disclosed in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report) page 192-257 and distributed together with the meeting invitation to the shareholders, as per the attachment 2. The Company's financial positions and its operating results for year 2023 and 2022 were summarized below.

#### **Summary of the Company's financial positions and its income statements**

unit : million baht

Items	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Total assets	<b>150,156</b>	128,066	<b>150,829</b>	128,300
Total liabilities	<b>118,239</b>	98,976	<b>119,793</b>	99,656
Total income	<b>24,526</b>	20,068	<b>23,602</b>	19,141
Net profit	<b>4,906</b>	5,093	<b>4,472</b>	4,878
Earning per share (baht/share)	<b>2.31</b>	2.40	<b>2.11</b>	2.30

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### Board of Directors' opinion

The Board has considered the matter and deemed it appropriate to propose the shareholders to approve the Company's financial statements, which have been reviewed by the audit committee and audited by the KPMG Phoomchai Audit Limited for the year ended December 31, 2023.

### **Agenda 4 To consider and approve the allocation of profit and the dividend payment of 2023**

(Voting : Using a majority vote of the shareholders who attend the meeting and have the right to vote.)

### Objective and reason

According to section 116 of the Public Limited Companies Act B.E. 2535 (1992), the Company must allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital and the dividend payment policy of the Company not more than 50% of the net profit from the Company's separate financial statements and subsidiaries each year after deduction of corporate income tax and allocation of legal reserves.

For the year ended December 31, 2023. The Company has the net profit (separated) of 4,471,828,510 baht. The Company considers dividend payment for the year ended December 31, 2023 at 0.21 baht per share, to the shareholders who held 2,120,000,000 ordinary shares of totaling 445,200,000 baht or 9.96% of net profit from separate financial statements 2023 in accordance with the Company's dividend payment policy. The record date of the dividend shall be April 30, 2024 and the payment date shall be May 16, 2024.

The amount of dividend that proposed by the Board of Directors equals to 0.21% of net profit of the separate financial statement in 2023. The following table shows the comparison of dividend payments in year 2023 and 2022.

### **Comparison of Dividend payout for the operating results of year 2023 and 2022**

<b>Details of dividend payment</b>	<b>2023</b>	<b>2022</b>
1. Net profit ( Baht )	<b>4,471,828,510</b>	4,878,317,624
2. Number of shares ( Shares )	<b>2,120,000,000</b>	2,120,000,000
3. Dividend per share ( Baht / Shares )	<b>0.21</b>	0.95
4. Total dividend payment ( Baht )	<b>445,200,000</b>	2,014,000,000
5. Dividend payout ratio ( % )	<b>9.96</b>	41.28

### Board of Directors' opinion

The Board has passed the resolution to the shareholders to approve the allocation of profit for the year ended December 31, 2023. The Company shall pay dividend at the rate of 0.21 baht per share, for the Shareholders who held 2,120,000,000 ordinary shares. The dividend amount totaled 445,200,000 baht. The record date for the Shareholders who have the right to receive the dividend shall be on April 30, 2024 and the dividend payment date shall be on May 16, 2024.

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### **Agenda 5 To consider and approve the appointment of the Company's directors to replace the directors who are retired by rotation**

(Voting : Using a majority vote of the shareholders who attend the meeting and have the right to vote.)

#### Objective and reason

According to Article 18 of the Company's Articles of Association which stipulates that every annual general meeting of shareholders, at least one-third, or the closest number, of the total number of the directors of the Company shall retire.

In the annual general meeting of shareholders in 2024, There are 2 directors retiring by rotation.

- |                               |  |
|-------------------------------|--|
| 1. Mrs. Kongkeaw Piamduaytham | Chairman of the Audit Committee / Chairman of the Corporate Governance and Sustainability Committee / Independent Director                                       |
| 2. Mrs. Nongnuch Dawasuwan    | Member of the Audit Committee / Member of the Corporate Governance and Sustainability Committee / Member of the Risk Management Committee / Independent Director |

The Company had invited the shareholders to nominate qualified persons to be elected as directors in advance during October 2023 to December 2023 through the Company's website and the electronic disclosure channel of the Stock Exchange of Thailand and the Company's website. Nonetheless, there was no nomination of directors to the Company.

The Nomination and Remuneration Committee (not inclusive of the directors with conflict of interest) has considered the criteria and nomination guidelines for the appropriateness of the structure of the Board of Directors as well as the qualifications of each director. The first director has held the independent director for 14 years (holding the position for 11 years including the duration of the position until the end of term in this the proposal). The committee agreed that both directors retiring by rotation, have been knowledgeable, capable and experiential in related business of which they would be helpful to the Board in determining the strategies and the operations.

Both directors are an independent director, the Board of Directors has considered and deemed that the person who will be nominated as an independent director has qualifications in accordance with the laws related to the requirements relating to independent directors who shall express the opinion independently and in accordance with the related rules as well as the good corporate governance, have been knowledgeable, competent and experienced in related businesses of the Company's management and operations.

The Nomination and Remuneration Committee has considered and agreed that both directors who must retire by rotation have been suitable for qualifications, knowledgeable, competent and experienced in related businesses of which both would support the Company's management and operations successfully. Therefore, the Committee agreed to propose the reappointment of Mrs. Kongkeaw Piamduaytham and Mrs. Nongnuch Dawasuwan to be the Company's directors for another term. The Board of director had considered the matter and claimed its appropriate to propose to the shareholders for approval to ensure that the person nominated this time is qualified according to the relevant regulations and suitable for the business of the Company.

Profiles of both directors are shown in the attached documents. (Attachment 3)



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### Board of Directors' opinion

The Board of Directors (not inclusive of the directors with conflict of interest) considered and deemed that the nominated persons are appropriated persons passes the nomination criteria of the Board of Directors and considered to be appropriate to the Company and the director who is nominated independent director would be able to act and perform fiduciary duty independently and could provide independent opinion in compliance with the relevant regulations. The Board has considered the matter and deemed it appropriate to propose the shareholders to approve Mrs. Kongkeaw Piamduaytham and Mrs. Nongnuch Dawasuwan to be re-elected as the Company's directors for another term.

### **Agenda 6 To consider and approve the directors' remuneration for the fiscal year of 2024.**

(Voting : Using not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting)

### Objective and reason

The Company's Nomination and Remuneration Committee has reviewed the remuneration of directors by considering the responsibilities and the performance of the Board of Directors and other sub-committees in comparison with the information of the survey of director's remunerations in other companies, with relative size and services provided, within the same industry. Therefore, the Board has considered and agreed to propose to the shareholders' meeting to approve the 2023 directors and sub-committees' remuneration with the **total amount not exceed 12,000,000 baht**(twelve million baht), **the same rate as the previous year.**

Unit : Baht

<b>Remuneration of the Board of Directors</b>	<b>2024 (Proposing Year)</b>	<b>2023</b>
<b>The Board of Directors</b>	<b>(Meeting fee/month)</b>	<b>(Meeting fee/month)</b>
- Chairman of the Board	<b>48,000.-</b>	48,000.-
- Directors	<b>42,000.-</b>	42,000.-
<b>Remuneration of the Board of Directors</b>	<b>(Meeting fee/session)</b>	(Meeting fee/session)
<b>Independent Director</b>		
- Chairperson of the Committee	<b>36,000.-</b>	36,000.-
- Member of the Committee	<b>30,000.-</b>	30,000.-
<b>Remuneration of the Sub-Committee</b>	<b>(Meeting fee/session)</b>	(Meeting fee/session)
<b>The Audit Committee</b>		
- Chairperson of the Committee	<b>33,000.-</b>	33,000.-
- Member of the Committee	<b>24,000.-</b>	24,000.-

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Remuneration of the Board of Directors	2024 (Proposing Year)	2023
<b>1) Nomination &amp; Remuneration Committee</b>		
<b>2) Corporate Governance and Sustainability Committee</b>		
<b>3) Risk Management Committee</b>		
- Chairperson of the Committee	<b>30,000.-</b>	30,000.-
- Member of the Committee	<b>24,000.-</b>	24,000.-
<b>**Annual Bonus</b> of the overall operation for the year 2023 to pay for the year 2024		
- Chairman of the Board total 940,000 bath / Member of the Board per person 680,000 bath		
<b>Other Benefits</b>	<b>None</b>	None

**Remark:** 1. Compensation for any other benefits : None  
2. The Annual bonus is the same rate as the previous year

### Board of Directors' opinion

The Board has considered the matter and deemed it appropriate to propose the shareholders to approve the remunerations for the Board of Directors and sub-committees for 2024.

### **Agenda 7 To consider and approve the appointment of the Company's auditors and fixing their remuneration for the fiscal year of 2024.**

(Voting : Using a majority vote of the shareholders who attend the meeting and have the right to vote.)

### Objective and reason

According to section 120 of the Public Limited Companies Act B.E.2535 (1992) stipulates that the annual general meeting of shareholders shall appoint the Company's auditors and determine their remuneration each year. The Audit Committee has considered the external auditor for the year 2024 and proposed to the Board of Directors to propose the shareholders' meeting, the auditors from KPMG Phoomchai Audit Limited to be the Company and subsidiary's auditor for 2024 (being the Company and subsidiary's auditors for the fifth year) by using the same auditing firm. Following are name list of auditors to be proposed to the annual general meeting for approval.

- 1) Mr.Chanchai Sakulkoedsin Certified Public Accountant Registration No 6827 and/or (Signer of the Company and subsidiary's audited financial statement for a period of q1/2020 and q2/2020)
- 2) Mr.Chokechai Ngamwutikul Certified Public Accountant Registration No 9728 and/or (Has not sign the Company and subsidiary's audited financial statement)
- 3) Ms.Sureerat Thonggarunsang Certified Public Accountant Registration No 4409 and/or (Has not sign the Company and subsidiary's audited financial statement)

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- 4) Ms.Orawan Chunhakitpaisan Certified Public Accountant Registration No 6105  
(Signer of the Company and subsidiary's audited financial statement for a period of q3/2020 to q4/2023)

All the auditors and KPMG Phoomchai Audit Limited have neither relationship nor interest or concern with the Company/its subsidiary/management/major shareholders or related persons.

With the conditions that any of the aforementioned auditors serves as the external auditor and provide comments to the Company and subsidiary's financial statements; and will receive the audit fee of **5,150,000 baht (five million one hundred and fifty thousand baht) exclusive of other expenses.**

Checklist / Review Separate financial statements and consolidated financial statements	Year 2024 (Proposing Year)		Year 2023 (Paid)	
	Audit fee	Non-audit service fee	Audit fee	Non-audit service fee
Audit fees for annual and quarterly financial statements	<b>5,150,000</b>	<b>None</b>	5,050,000	None

### Audit Committee' opinion

The Audit Committee considered that KPMG Phoomchai Audit Limited is a well-known company locally and internationally with availability of high caliber staff and proper fee. Moreover, all the auditors and KPMG Phoomchai Audit Limited have neither relationship nor interest or concern with the Company/its subsidiary/management/major shareholders or related persons.

### Board of Directors' opinion

The Board has considered matter and deemed the shareholders to approve the appointment of the Company's auditors for the year 2024.

### **Agenda 8 To consider and approve the issuance and offering the debentures.**

(Voting : not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote)

### Objective and reason

To support the business expansion and enhance the company's liquidity, the Board of Directors are of the opinion that financing through the issuance of debentures is flexible source of funding which can be determined in accordance with the company's needs of fund. The board, therefore, proposed that shareholder should to consider and approve **the issuance and offering the debentures for an addition of 15,000 million baht** (fifteen billion baht). The debentures that have been approved for the previous year of 135,000 million baht (one hundred and thirty-five billion baht), totaling not exceeding 150,000 million baht (one hundred and fifty billion baht). The details are as below:



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Type of debentures	The debentures with and/or without a name registered, secured or unsecured debentures, with or without debentures holders' representative, subordinated debenture and/or unsubordinated debenture, and perpetual or tenured depending on market conditions at the time of offering.
Size of debentures	Not exceeding or the equivalent in 150,000 million baht (one hundred and fifty billion baht) by issuing either single or multiple offerings. The Company will be able to issue and offer additional debentures to replace redeemed debentures in such amount; the issued and offered debentures, but not yet redeemed, at any particular time shall not exceed the above amount (Revolving Basis).
Denomination	In Baht and/or the equivalent in other currencies.
Interest	Subject to the prevailing market conditions at the time of issue and offering
The duration of debentures	Not exceeding 10 years
Offering	Debentures will be offered in one or several occasions, and/or as a project, and/or revolving basis nature. The debentures are to be offered domestically and/or internationally to the public, and/or by private placement, and/or to high net worth investors, and/or to local institutional investors, and/or to foreign institutional investors in accordance with the notifications of Securities and Exchange Commission and/or the notifications of Capital Market Supervisory Board and/or other relevant rules and regulations in force at the time the debentures are issued and offered.
Other conditions	Depends on market conditions at the time of offering and other relevant factors.

Including to approved the Board of Directors to have the authority determine conditions and other details to the issuance and offering of the debentures; such as, its type, offering amount of each issuance, total amount, term, allocation procedures, offering procedures, face value, offering price per unit, interest rate etc., including authorized to any person to negotiation, agreement and entering into the documents and agreements concerned and doing any acts as necessary and related to the debentures.

### Board of Directors' opinion

The Board has considered matter and deemed the shareholders to approve the issuance and offering the debentures.





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### **Agenda 9 Others (if any)**

This agenda was included so that shareholders shall inquire about any matters and/or the Company's directors shall answer or explain about any inquiries (if any). There will be no other matter to be proposed for approval from the meeting and there will be no voting for resolution of this agenda.

This Annual General Meeting of Shareholders was conducted via electronic media in accordance with the rules prescribed in the law relating to Meeting via electronic media. The Company would like to invite shareholders to attend the meeting comply with guidelines for attending the shareholders meeting via electronic media and the method of appointing a proxy (According to the Attachment 4). In case the shareholders would like to appoint other person or the independent director as proxy, please complete and sign the attached proxy form B with the Notice of the Annual General Meeting of Shareholders (According to the Attachment 6) or download the proxy form from the Company's website [www.muangthaicap.com](http://www.muangthaicap.com) and deliver the proxy form together with a copy supporting documents for proxy through the registration system from April 10, 2024 onwards. The Company will facilitate affix the stamp duty in the proxy form for shareholders or proxies. However, When the Company checks the accuracy and completeness of information and supporting documents of shareholders and proxies. The Company will confirm the right to attend the meeting and send Username and Password for logging into the shareholders' meeting system via electronic media to shareholders or proxies to the email address that you have requested within 2 working days prior to the meeting date. The shareholders and proxies can learn how to register and request to attend the meeting and how to use the conference system via electronic media in advance accord to the Attachment 4.

If any shareholder is not convenient to download the proxy on the website, shareholder can send a requirement for the proxy via E-mail : [cs@muangthaicap.com](mailto:cs@muangthaicap.com) by specifying name-surname, address and phone number. The Company will send such document by post on the next business day.

In addition, the Company provides opportunities for shareholders to submit questions related to the meeting agenda or other important information of the Company in advance of the meeting date through various contact channels. (According to the Attachment 8) for the Board of Directors or the authority to prepare information for clarification on the meeting day. The Company invited the certified auditor of the Company to attend the meeting to give an explanation or answer questions on various issues regarding the Company's financial statements to shareholders as well. The Company will conduct the meeting in accordance with the Company's regulations (Attachment 7). The Company will allow the shareholders to register to attend the meeting from 8:30 a.m. until the scheduled time of the meeting. The Record Date for determining the shareholders who have the right to attend and vote at the Annual Ordinary Meeting of Shareholders was March 5, 2024.



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To preserve right and interest of shareholders, in case the shareholders shall not attend the meeting by themselves and would like to appoint the independent director as proxy, please complete the proxy form and specify Mr. Suchart Suphayak who is an independent director as your proxy. (Profile of independent director to be appointed as a proxy shown in the Attachment 5) Please send the original signed proxy form together with supporting documents to the Company by mail addressing to The Company Secretary, Muangthai Capital Public Company Limited, 332/1 Jaransanitwong Road, Bangplad Sub-district, Bangplad District, Bangkok 10700, within April 10, 2024.

For the benefits of all shareholders attending the meeting, a shareholder may send any questions relating to the agenda of this meeting to the Company in advance so that the Board and management shall prepare to clarify in the meeting. The contact channels are E-mail: [cs@muangthaicap.com](mailto:cs@muangthaicap.com).

Please be informed accordingly.

Yours sincerely,

Muangthai Capital Public Company Limited

( Adm. Apichart Pengsritong )  
Chairman of the Board of Directors

If any shareholders would like to have the Annual Report in the printed format, please send your request to the Company via E-mail: [cs@muangthaicap.com](mailto:cs@muangthaicap.com) or call at +662-4838888 ext.12999, 12001

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