



## MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED

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

March 21, 2025

- Subject : Notice of the Annual General Meeting of Shareholders for 2025
- To : The Shareholders  
Muangthai Capital Public Company Limited
- Attachments:
1. Copy of the minutes of the Extraordinary General Meeting of Shareholders No.1/2024
  2. Annual Report (Form 56-1 One Report)
  3. Profiles of directors retiring by rotation and being re-elected as the Company's directors for another term
  4. Guidelines for attending the shareholders' meeting via electronic media and the method of proxy appointment
  5. Profile of the independent director for proxy appointment
  6. Proxy form A, B (Recommended) and C
  7. Regulations and voting criteria of shareholders' meeting as specified in the Company's Articles of Association
  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.1/2025 convened on February 18<sup>th</sup>, 2025 and had passed a resolution to invite the shareholders to attend the Annual General Meeting of Shareholders for 2025 on Tuesday, April 22<sup>nd</sup>, 2025 at 10.00 A.M. which is an electronic conference (E-AGM) according to the Royal Decree of Electronic Conference B.E.2567 (2024) Act, 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 agendas:

**Agenda 1 To acknowledge the minutes of Extraordinary General Meeting of Shareholders No.1/2024**

Objective and reason

The Company Secretary had prepared the minutes of the Extraordinary General Meeting of shareholders No.1/2024 which was convened on September 27<sup>th</sup>, 2024 and the Board of Directors has considered and approved the meeting minutes. Additionally, the Company submitted the minutes to The Stock Exchange of Thailand within 14 days after the meeting as per required by the law. The minutes were published on the Company's website at [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 propose the shareholders' meeting to acknowledge the minutes. Details are shown in the attached document (Attachment 1).



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### Board of Directors' opinion

The Board of Directors has considered that the minutes of the Extraordinary General Meeting of shareholders No.1/2024 held on September 27<sup>th</sup>, 2024, had been properly recorded and considered the matter. Therefore, the Board has deemed it appropriate to propose the shareholders' meeting to acknowledge the minutes of the Extraordinary General Meeting of shareholders No.1/2024 accordingly.

### **Agenda 2 To acknowledge the Company's operations of 2024**

#### Objective and reason

The Company prepared the report on the Company's operating results for 2024. The Board of Directors considered that the report is correct and adequate. Therefore, the Board has deemed appropriate to propose the shareholders; meeting to acknowledge the Company's Operations of 2024. The operating results are disclosed in the Company's Annual Report (Form 56-1 One Report) page 193-256, which is distributed together with the meeting notice to the 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 of 2024.

### **Agenda 3 To consider and approve financial statement for the year ended December 31<sup>st</sup>, 2024**

(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 statement for the year ended December 31<sup>st</sup>, 2024, had been audited by the Certified Public Accountant who expressed an unqualified opinion to the financial statement of the Company and its subsidiaries in accordance with Thai financial reporting standard (TFRSs) and it had been considered by the Audit Committee. The financial statement is disclosed in the Company's Annual Report (Form 56-1 One Report) page 193-256 and is distributed together with the meeting notice to the shareholders (as per the attachment 2).

The Company has deemed it appropriate to propose the Annual General Meeting of shareholders to consider and approve the financial statement for the year ended December 31<sup>st</sup>, 2024, which presents the Company's financial position and operating results for 2024 and 2023. The key details are summarized as follows:



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

unit: million Baht

Items	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Total assets	170,846	150,156	171,547	150,829
Total liabilities	133,893	118,239	135,820	119,793
Total income	27,902	24,526	27,098	23,602
Net profit	5,867	4,906	5,522	4,472
Earnings per share (Baht/share)	2.77	2.31	2.60	2.11

#### Board of Directors' opinion

The Board has considered the matter and deemed it appropriate to propose the shareholders to approve the Company's financial statement for the year ended December 31<sup>st</sup>, 2024, which had been audited by the Certified Public Accountant and considered by the Audit Committee.

#### **Agenda 4 To consider and approve the allocation of profit and the dividend payment 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 116 of the Public Limited Companies Act B.E. 2535 (1992), the Company must allocate not less than 5 percent 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 percent of the registered capital and the dividend payment policy of the Company not more than 50 percent of the net profit from the Company's separate financial statements and its subsidiaries each year after deduction of corporate income tax and allocation of legal reserves.

For the fiscal year ending December 31<sup>st</sup>, 2024, the Company has the net profit (separated) of 5,521,736,824.95 Baht. The Company considered dividend payment for the fiscal year ending December 31<sup>st</sup>, 2024 at 0.25 Baht per share from total shares of 2,120,000,000 ordinary shares, amounting to 530,000,000 Baht or 9.60 percent of net profit from separate financial statement of 2024 in accordance with the Company's dividend payment policy. The Record Date of the dividend is scheduled on April 29<sup>th</sup>, 2025 and the payment date is scheduled on May 15<sup>th</sup>, 2025.

The amount of dividend that approved by the Board of Directors equals to 9.60 percent of net profit of the separate financial statement of 2024. The following table shows the comparison of dividend payments in year 2024 and 2023.



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### Comparison of Dividend payout for the operating results of year 2024 and 2023

Details of dividend payment	2024	2023
1. Net profit ( Baht )	5,521,736,824.95	4,471,828,510
2. Number of shares ( Shares )	2,120,000,000	2,120,000,000
3. Dividend per share ( Baht / Shares )	0.25	0.21
4. Total dividend payment ( Baht )	530,000,000	445,200,000
5. Dividend payout ratio ( Percent )	9.60	9.96

#### Board of Directors' opinion

The Board has passed the resolution to propose the shareholders to approve the allocation of profit for the fiscal year ending December 31<sup>st</sup>, 2024. The Company shall pay dividend at the rate of 0.25 Baht per share from total ordinary shares of 2,120,000,000 shares, amounting to 530,000,000 Baht. The Record Date for the shareholders who have the right to receive the dividend is scheduled on April 29<sup>th</sup>, 2025 and the dividend payment date is scheduled on May 15<sup>th</sup>, 2025.

#### **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 for 2025, There are 2 directors retiring by rotation.

1. Adm. Apichart Pengsritong Chairman of the Board of Directors /  
Chairman of the Nomination and Remuneration Committee  
and Independent Director
2. Mr. Suksit Patcharachai Member of the Corporate Governance and Sustainability  
Committee / Member of the Nomination and Remuneration  
Committee / Member of the Risk Management Committee  
and Director

The Company had invited the shareholders to nominate qualified persons to be elected as directors in advance during October 2024 to December 2024 through 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.



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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 16 years (holding the position for 13 years including the duration of the position until the end of term in this the proposal). The Committee agreed that the first director fully satisfies the qualifications prescribed for an independent director and a board member and have been knowledgeable, capable and experienced in related businesses of which they would be helpful to the Board in determining the strategies and the operations.

Both directors, as considered by the Board of Directors, are deemed to possess the necessary qualifications in accordance with the relevant laws and regulations relating to directors and independent directors. They are capable of providing independent opinions in compliance with good corporate governance principles and related criteria. Additionally, they are individuals with knowledge, expertise, and extensive experience that significantly contribute to the Company's business 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 Adm. Apichart Pengsritong and Mr. Suksit Patcharachai 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 persons nominated this time are 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).

### 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 qualified persons passes the nomination criteria and are considered to be appropriate to the Company's businesses. Furthermore, the nominated director who is independent is able to act and perform fiduciary duty independently and to 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 Adm. Apichart Pengsritong and Mr. Suksit Patcharachai to be re-elected as the Company's directors for another term.



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### Agenda 6 To consider and approve the directors' remuneration for the fiscal year of 2025

(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 sub-committees in comparison with the information of the survey of director's remunerations in other companies with relative size and services provided or the same industry. Therefore, the Board has considered and approved proposing the shareholders' meeting to approve the 2025 directors and sub-committees' remuneration with the **total amount of not exceeding 12,000,000 Baht (twelve million Baht), the same rate as the previous year.** Details are as follows:

Unit : Baht

Remuneration of Directors	2025 (Proposing year)	2024
<b>The Board of Directors</b>	<b>(Monthly Remuneration)</b>	(Monthly Remuneration)
- Chairman of the Board	48,000.-	48,000.-
- Directors	42,000.-	42,000.-
<b>Remuneration of Directors</b>	<b>(Meeting allowance/session)</b>	(Meeting allowance/session)
<b>Independent Director</b>		
- Chairman of the Committee	36,000.-	36,000.-
- Member of the Committee	30,000.-	30,000.-
<b>Remuneration of the Sub-Committee</b>	<b>(Meeting allowance/session)</b>	(Meeting allowance/session)
<b>1) Audit Committee</b>		
- Chairman of the Audit Committee	33,000.-	33,000.-
- Member of the Audit Committee	24,000.-	24,000.-
<b>2) Nomination and Remuneration Committee</b>		
<b>3) Corporate Governance and Sustainability Committee</b>		
<b>4) Risk Management Committee</b>		
- Chairman of the Committee	30,000.-	30,000.-
- Member of the Committee	24,000.-	24,000.-
<b>** Annual Bonus</b> for the operating results of the year 2024, to be paid in 2025		
- Chairman of the Board total of 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. Monthly Remuneration and per meeting allowance: same as the previous year



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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 remunerations for the Board of Directors and sub-committees for 2025.

### **Agenda 7 To consider and approve the appointment of the Company's auditors and determination of their remuneration for the fiscal year of 2025**

(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), it is stipulated that the Annual General Meeting of Shareholders shall appoint the auditor and determine the audit fee for the Company every year. The Audit Committee has reviewed and selected the auditor for the fiscal year 2025 and has proposed to the Board of Directors for approval to present to the Annual General Meeting of shareholders for approval the appointment of KPMG Phoomchai Audit Limited as the auditor for the Company and its subsidiaries for the fiscal year 2025 (the 6<sup>th</sup> year), using the same auditing office. The list of auditors proposed for approval by the Annual General Meeting of Shareholders is as follows:

- 1) Mr. Chokechai Ngamwutikul Certified Public Accountant Registration No 9728 and/or  
(Has not sign the Company and subsidiary's audited financial statement)
- 2) Ms. Sureerat Thonggarunsang Certified Public Accountant Registration No 4409 and/or  
(Has not sign the Company and subsidiary's audited financial statement)
- 3) Ms. Orawan Chunhakitpaisan Certified Public Accountant Registration No 6105  
(Signer of the Company and its subsidiaries audited financial statements since the third quarter of 2020)

If any of the above Certified Public Accountants is unable to perform his/her assigned duties, then KPMG Phoomchai Audit Limited will arrange for another to replace thereon.

All the Certified Public Accountants and KPMG Phoomchai Audit Limited have neither relationship nor interest or concern with the Company/its subsidiaries/the Management/major shareholders or related persons.

The above Certified Public Accountant will audit and express an opinion on the financial statements of the Company and its subsidiaries, with a remuneration of **5,300,000 Baht (five million three hundred thousand Baht) per year, excluding other expenses**, as follows:

Checklist / Review	2025 (Proposing year)		2024 (Paid)	
	Audit fee	Non-audit service fee	Audit fee	Non-audit service fee
Separate financial statements and consolidated financial statements				
Audit fees for annual and quarterly financial statements	<b>5,300,000</b>	<b>None</b>	5,150,000	None



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### Audit Committee' opinion

The Audit Committee considered that KPMG Phoomchai Audit Limited is an audit firm that is internationally recognized, both domestically and internationally. It has sufficient personnel with the required knowledge and expertise, and its remuneration is deemed appropriate. Furthermore, the Certified Public Accountants and KPMG Phoomchai Audit Limited have no relationships and/or interests with the Company, its subsidiaries, the Management, major shareholders, or any individuals related to them in any way.

### Board of Directors' opinion

The Board of Directors, consideration and with the approval of the Audit Committee, has deemed it appropriate to propose to the Annual General Meeting of shareholders to approve the appointment of the auditors and the determination of the audit fee for the fiscal year 2025.

### **Agenda 8 To consider any other businesses**

This agenda is included so that shareholders may inquire about any matters and/or the Company's directors will 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 is conducted via electronic media in accordance with the rules as prescribed by the law relating to meeting via electronic media. The Company would like to invite the shareholders to attend the meeting complying 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 A, B (recommended) and C which is provided with the notice of the Annual General Meeting of shareholders for 2025 (according to the Attachment 6) or download the proxy form on the Company's website ([www.muangthaicap.com](http://www.muangthaicap.com) > Investor Relations > Shareholder Info > Shareholder Meetings > The Annual General Meeting of Shareholders for 2025) and deliver the proxy form together with a copy of supporting documents for proxy appointment through the registration system from April 4<sup>th</sup>, 2025 onwards. The Company will facilitate affix the stamp duty in the proxy form for the shareholders or a proxy. However, when the Company checks the accuracy and completeness of information and supporting documents of the shareholders and a proxy, 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 the shareholders or a proxy to the email address that the shareholders and a proxy have requested, within 2 business days prior to the meeting date. The shareholders and the proxy can learn how to register and request to attend the meeting and how to use the conference system via electronic media in advance (according to the Attachment 4).



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If any shareholder is unable to download the proxy form on the website, shareholder can send a requirement for the proxy form 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 mail on the next business day.

In addition, the Company provides opportunities for the shareholders to submit questions related to the meeting agendas or other important information of the Company in advance prior to the meeting date through various contact channels (according to the Attachment 8) for the Board of Directors or the Management to prepare information for clarification on the meeting day. The Company will conduct the meeting in accordance with the Company's Article of Association (Attachment 7). The Company will allow the shareholders to register to attend the meeting from 8.00 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 General Meeting of shareholders was on March 4<sup>th</sup>, 2025.

To preserve the rights and interest of the shareholders, in case the shareholders are unavailable to attend the meeting by themselves and would like to appoint the independent director as a proxy, please complete the proxy form and specify Mrs. Nongnuch Dawasuwan who is an independent director as a proxy (profile of the independent director being appointed as a proxy shown in the Attachment 5). Please send the original 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, Bangkok 10700, within April 15<sup>th</sup>, 2025, would be greatly appreciated.

For the benefits of all the shareholders attending the meeting, the shareholders may send any questions relating to the agendas of the meeting to the Company in advance so that the Board and the Management will prepare to clarify at the meeting. The contact channel is 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 inquire for further information, please contact the Company Secretary via E-mail: [cs@muangthaicap.com](mailto:cs@muangthaicap.com) or call at (+66) 2-483-8888 ext.12999, 12001