



Muangthai Capital Public Company Limited

32/1 Jaransanitwong Road, Bang-or, Bangplad, Bangkok 10700 Tel. 02-8801033 Fax 02-8801733

Minutes of the Annual General Shareholders' Meeting 2020

Muangthai Capital Public Company Limited

Date, Time and Venue

The Meeting was convened on Monday, August 17, 2020 at 10:00 hrs. at Pinklao 2 Meeting room, 9th floor, Royal City Hotel, No 800, Borommaratchachonnani Road, Bangkoknoi, Bangplad, Bangkok.

Preliminary Proceedings

As of the book closing date, to determine the Company's shareholders with the right to attend the Annual General Shareholders' Meeting and the right to receive dividend, Muangthai Capital Public Company Limited which have a paid-up capital of 2,120,000 baht representing a total of 2,120,000,000 ordinary shares issued and sold at the par value of 1 baht per share. At the start of the Meeting, there were total 2,122 shareholders and proxy holders attending the Meeting, comprising 36 shareholders and 2,086 proxy holders, collectively accounting for 1,857,155,828 shares or 87.60%, which is over one third of total shares issued and sold, thus constituting a quorum as specified under the Company's Articles of Association.

Adm. Apichart Pengsritong, Chairman of the Board of Directors and Chairman of Nomination and Remuneration Committee, chaired the Meeting and declared the Annual General Shareholders' Meeting 2020 convened by welcoming all shareholders to the Annual General Shareholders' Meeting 2020 with the following details:

The Chairman introduced the Company's directors and executives who attended the Meeting as follows:

1. Mrs. Kongkeaw Piamduaytham Chairman of Audit Committee,
Member of Corporate Governance Committee,
& Independent Director
2. Mrs. Nongnuch Dawasuwan Member of Audit Committee, Member of Nomination and
Remuneration Committee & Independent Director



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32/1 Jaransanitwong Road, Bang-or, Bangplad, Bangkok 10700 Tel. 02-8801033 Fax 02-8801733

- | | |
|--------------------------|---|
| 3. Mr. Chuchat Petaumpai | Chairman of Executive Committee,
Member of Risk Management Committee and Director |
| 4. Mrs. Daonapa Petumpai | Managing Director and Director, |
| 5. Dr. Yodhin Anavil | Chairman of Corporate Governance, Member of Nomination and
Remuneration, Director & Independent Director |
| 6. Dr. Suksit Petumpai | Member of Nomination and Remuneration, Member of Corporate
Governance and Director |

The Company's directors and executives who absented the Meeting as follows:

- | | |
|---------------------------|--|
| 1. Mr. Kampol Tatiyakavee | Chairman of Risk Management Committee,
Member of Audit Committee & Independent Director |
|---------------------------|--|
- (A retired director, reported of intention not to be re-elected as a director of the company)

The Board of Directors comprises of 8 members and all 7 were present at this meeting, constituting 100% director attendance ratio.

The Chairman then introduces the Executive Committee and executives of the Company attending the Meeting today, comprising of:

- | | |
|----------------------------|-----------------------------------|
| 1. Mr. Surapong Pechaumpai | Deputy Managing Director (Senior) |
| 2. Mr. Parithad Petumpai | Deputy Managing Director |
| 3. Mr. Surat Chayavoradech | Assistant Managing Director |
| 4. Ms. Duangkhae Songnuy | Assistant Managing Director |
| 5. Ms. Vimonrat Nujul | Manager - Accounting |
| 6. Mr. Somkiat Rasami | Manager - Branch Administration |
| 7. Mr. Amnat Niamsee | Manager - Collection |

Mr. Sukchai Virunchiew, Legal Counsel and Secretary of the meeting, explained the procedures of shareholder's votes counting in order to get resolution on each agenda as follows:

- The Company's Articles of Association No 41 stipulates that in the Shareholders' meeting, every shareholder shall be entitled to one vote for each share held by him/her. In the event that any shareholder is a related party in the agenda, such shareholder shall not be entitled for voting.



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32/1 Jaransanitwong Road, Bang-or, Bangplad, Bangkok 10700 Tel. 02-8801033 Fax 02-8801733

- For vote counting in this meeting room, the following conditions shall apply; in the voting of each agenda, the Chairman shall inquire only whether any shareholder wishes to cast a dissenting vote or to abstain from voting. In the event no shareholder cast a dissenting vote or abstained from voting, the agenda shall be considered as unanimously approved. Any shareholder who wishes to cast a dissenting vote or wishes to abstain from voting is requested to indicate in his/her ballot received as such and raise his/her hand, so that an officer may collect the signed ballot and submit to central vote counting unit for tallying, where the resolution of such agenda shall be announced accordingly.
- Due to gradual attendance registration and movement delays of shareholders and proxy holders into the meeting room, the number of shareholders and proxy holders in attendance for each agenda may vary.
- For the purpose of transparency and adherence to Good Corporate Governance Principles, the Company shall collect all the signed ballots of each agenda from all the attending shareholders and proxy holders at the end of each agenda for future reference. It should be noted that; although the voting system to be applied in this Meeting is an open voting, not a secret ballot. For purpose of voting transparency, the signed ballots from all shareholder and proxy holder shall be collected.
- If any shareholder or proxy holder wishes to make a comment or ask for additional information in each agenda, they may inquire through the question paper provided, such person shall mention by his/her full name on the question paper and states whether he/she is shareholder or proxy holder, question or comment may be made afterward. This is to ensure that the meeting is recorded accurately and completely.
- In case that any shareholders or proxy holders have questions or comments that is not related to the current agenda, such question or comment shall be raised during the other subject agenda, at the end of Meeting. It is requested that questions and comments be made briefly, and that participants abstained from repeating the questions and comments on the same subject matter to allow other shareholders the opportunity to exercise their rights. This will also provide everyone an opportunity to discuss their idea within the timeframe.



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- Additionally, if any foreign shareholders or proxy holders would like to ask questions in English, the Company has prepared a translator who will translate the questions into Thai, where our director/executive will answer in Thai so that all shareholders in this meeting room may understand accordingly. After which, the translator shall translate the answer into English for the inquirer.
- The minutes of the shareholder meeting shall be published on the Company's website within 14 days after the meeting date.

For the purpose of voting transparency, any shareholders who wish to volunteer as witness for the vote counting, please identify yourself and inform your name and surname at the standing microphone so that our staff can lead you to the vote counting station in this meeting room.

Ms. Chanyanan Boonja has volunteered to be the representative of the shareholders to witness the vote counting.

The Chairman announced that the Meeting may proceed to consider the 10 proposed agendas in order, as the follows:-

Agenda 1: To certify the minute of the Annual General Shareholders' Meeting 2019

The Chairman proposed the Meeting to certify the Minutes of the Annual General Shareholders' Meeting 2019 held on 18 April 2019 which has been submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting and published on the Company's website for investor to view. Copies of the minute had been sent in advance to the shareholders together with the invitation letter for this Meeting. The Company's Board of Directors is of the opinion that the minute was accurate and complete, therefore agreed to propose to the Shareholders' Meeting for approval.

The Chairman asked whether any shareholders would like to inquire or comment on the 1st agenda.

As no shareholder has made an inquiry or comment, the Chairman asked the meeting to vote for this agenda.



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32/1 Jaransanitwong Road, Bang-or, Bangplad, Bangkok 10700 Tel. 02-8801033 Fax 02-8801733

Resolution: The Meeting approved the Minutes of the Annual General Shareholders' Meeting 2019 with majority votes from shareholders in attendance with voting right as follows:

Result	Votes	%
Approved	1,856,361,029	99.95%
Disapproved	0	0
**Abstained	866,200	0.05%
Voided Ballot	0	0
Total	1,857,227,229	100.00

Remark: In this agenda item, there were additional shareholders attending the Meeting
Which are 5 shareholders representing 71,401 shares
Total shareholders 2,127 Total shares 1,857,227,229 shares

Agenda 2: To acknowledge the report on the Company's operating results in year 2019

The Chairman informed the Meeting that the Company has already submitted its Annual Report of 2019 and Financial Statements of 2019 to all shareholders in advance. For this agenda, he assigned Mr. Chuchat Petaumpai, Chairman of Executive Committee to report the Company's operating results to the Meeting as follows:

Mr. Chuchat informed the Meeting as follows:

- The Company's total lending amount in 2019 was 111,570 million baht compared to 81,976 million baht in 2018, increased by 29,594 million baht or 36.10%.
- The Company's total account receivable in 2019 was 60,338 million baht, compared to 48,047 million baht in 2018, increased by 12,291 million baht or 25.58%
- The Company's total income in 2019 was 12,688 million baht, compared to 10,417 million baht in 2018, increased by 2,271 million baht or 21.80%
- The Company's total profit in 2019 was 4,237 million baht, compared to 3,713 million baht in 2018, increased by 524 million baht or 14.11%



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For the year 2019

- The Company has a total non-performing loan ratio of 1.03%.
- The Company has total of 4,107 branches

Growth in New Loan

The Company's total lending amount in 2019 was 111,570 million baht comparing to 81,976 million baht in 2018, increased by 29,594 million baht or 36.30%. Lending ratio can be categorized by security type as follows:

Motorcycle	39.47%
Car	23.61%
Agricultural vehicle	4.78%
Personal loan	11.84%
Nano-finance	6.89%
Land	13.33%
Motorcycle hire purchase	0.08%

Growth in Account Receivable

The Company's total account receivable in 2019 was 60,338 million baht, comparing to 48,047 million baht in 2018, increased by 12,291 million baht or 25.58%. This was due to the continuous increase in the number of office branches in our effort to expand service area. The number of branches in 2019 was 4,107 branches, increased by 828 branches from 2018 which was 3,279 branches. The ratio of total loan outstanding can be categorized by security type as follows:

Account relievable- Motorcycle	34.17%
Account relievable- Car	32.62%
Account relievable- Agricultural vehicle	4.38%
Account relievable- Personal loan	10.12%
Account relievable- Nano-finance	9.70%



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Account relievable- Land 8.87%

Account relievable- Motorcycle hire purchase 0.14%

Provision for Doubtful Accounts

- In 2019, the Company has a total non-performing debt of 621 million baht or 1.03% of total account receivable.
- Provision for Doubtful Accounts In 2019, the Company reserved for doubtful accounts in the amount of 1,714 million baht or 275.80% of total non-profit loan (NPL).
- The Company and its subsidiary had total income of 12,688 million baht comparing to 10,417 million baht in 2018, increasing by 21.80%.
- Total income of 12,688 million baht in 2019 comprised of; 11,880 million baht from Interest Income and Fee of Loan Services, amounting to 93.63% of total income. Other income was 808 million baht amounting to 6.37% of total income, this amount comprise of; Fines and collection fee from defaulting customers in the amount of 679 million baht or 5.35% of total income and other income (sale of asset, interest from bank saving) in the amount of 129 million baht or 1.02% of total income.
- The average yield was 22.61%, decreasing due to the BOT's policy on the termination of prepayment fee when the customers close their contracts prior to the end of the tenure, whereas the cost of fund was 3.83% on average, increasing from the increasing of the policy interest rate at the end of 2018 (increasing by 0.25% from 1.50% to 1.75%), resulting in the increasing of bond's rate issued during the first half of 2019, making the spread become 18.78%.
- Net profit margin was 33.40%, resulting in shareholder return on shareholders' equity of 29.98%.
- The Company and subsidiary operation costs were 5,314 million baht, increased by 29.5% in 2018 and cost-to-income ratio in 2019 was 47.49%.
- Net profit margin was 33.40%, resulting in shareholder return on shareholders' equity of 29.98%.
- The Company and subsidiary operation costs were 5,314 million baht, increased by 29.5% in 2019 and cost-to-income ratio in 2018 was 44.01%.



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- In 2019, costs were incurred mainly from employee related cost, which was 3,008 million baht or 56% of total operation cost and rent, which was 749 million baht or 14%.
- The Company debt to equity ratio was 2.87 times, decreasing from 3.00 in 2018.

With the determination of the Company in operating fully under good corporate governance in the past year, as a result, the Company is honoured with several rewards and recognitions per listed below;

1. The Company received an “Excellent” score in Corporate Governance Report of Thai Listed Companies (CGR) arranged by IOD Thailand in the second consecutive year.
2. The Company received two honourable Business Excellence awards from the SET Awards 2019 event hosted by the Stock Exchange of Thailand and Finance and Banking Magazine in Business Excellence for two awards as follows:
 1. Outstanding Company Performance Award Market Capital exceeding 100,000 Millions Baht
 2. Outstanding CEO Awards
3. The Company has been first-time selected as one of “Sustainability Shares”, in which the company’s stock to be included in the THSI Index calculation, its outstanding sustainability performance and its determination to become a responsible microfinance to every stakeholders and being a role model for other microfinance operators to incorporate ESG impacts for their sustainability development.

Moreover, The Company has been certified as a member of the Private Sector Collective Action Coalition Against Corruption by IOD Thailand since 21 May 2019.

The Chairman asked if any shareholder would like to make an inquiry or would like the Company to clarify any issue regarding this agenda. If yes, please use the provided question paper and please mention his/her full name before asking questions.

The Chairman Asked if any shareholders have any additional inquiry or comment for the 2nd agenda. As there is no additional inquiry or comment, the Chairman asked the Meeting to move to the next agenda.

Remark: This agenda is for shareholders to acknowledge, no voting is required.



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Agenda 3 To consider and approve the financial statements for the year ended December 31, 2019

The Chairman reported to the Meeting that according to the Public Limited Company Act B.E 2535 (as amended) section 112 and the Company's Articles of Association no 55, the Company shall prepare annual report and financial statements and income statement to propose to the Shareholders' Meeting for approval. As the financial statements for the year ended December 31, 2018 has been passed the Audit Committee's review and the auditing of the external auditor, which the auditor opined that the financial statements of the Company and its subsidiary are fairly presented in accordance with the Financial Reporting Standards with no additional requirement, and has been approved by the Board of Directors as indicated in page 130 to 147 of the Annual Report, it is proposed that the Meeting consider and approve accordingly.

The Chairman asked whether any shareholders would like to inquire or comment on the 3rd agenda. As no shareholder has made an inquiry or comment, the Chairman asked the Meeting to vote for this agenda.

Resolution: The Meeting approved the Company's Financial Statement for the year ended December 31, 2019 with the majority votes from the attending shareholders with the right to vote with details as follows:

Result	Votes	%
Approved	1,857,228,733	100.00
Disapproved	0	0
Abstained	0	0
Voided Ballot	0	0
Total	1,857,228,733	100.00

Remark: In this agenda item, there were additional shareholders attending the Meeting

Which are 2 shareholders representing 1,504 shares

Total shareholders 2,129 Total shares 1,857,228,733 shares



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Agenda 4 To acknowledge the interim dividend payment for the year 2019

The Chairman declared to the Meeting that Section 116 of the Public Limited Companies Act B.E. 2535 requires that a public company shall 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.

The Company and the subsidiaries have a policy to pay dividends to shareholders at the rate of not more than 50% of net profit after the deduction of corporate income tax and the allocation of reserve capital in compliance with the law.

Due to the outbreak of Coronavirus (“COVID-19”) passed April 2020, which is considered a dangerous communicable disease, which has a potential to the COVID-19 which is rapidly spread in Thailand and the number of infected persons is continuously where the spread covers wider range. In this regard, the government has requested the private sector to refrain from organizing activities that would gather the large number of people in order to reduce the spread to the public which many affect the management.

From the reasons and necessities mentioned above, The Board of Directors has approved that the 2020 Annual General Meeting of Shareholders shall be cancelled and postponed until further notice. Due to the postponing of the 2020 Annual General Meeting of Shareholders, in order to mitigate potential impacts on the shareholders as a result of the indefinite postponement of the 2020 Annual General Meeting of Shareholders. The Board of Directors has approved the interim dividend payment instead of dividends from to the operating result at the year ended December 31, 2019 the Company had total net profit of 4,226,425,384 baht. The payment of dividend for the operating results during January 1 - December 31, 2019 shall be at the rate of 0.30 baht per share, for shareholders who held 2,120,000,000 ordinary shares. The dividend payment amount is totaled 636,000,000 baht or 15.05% of total net profit. The record date for determining the shareholders who have the right to receive the dividend shall be April 22, 2020 and the dividend payment which has been paid on May 7, 2020.



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32/1 Jaransanitwong Road, Bang-or, Bangplad, Bangkok 10700 Tel. 02-8801033 Fax 02-8801733

The Chairman asked whether any shareholders would like to inquire or comment on the 4th agenda.

As no shareholder has made an inquiry or comment, the Chairman asked the Meeting to vote for this agenda.

Remark: This agenda is for shareholders to acknowledge, no voting is required.

Agenda 5 **Approved the election of directors in replacement of those to be retired by rotation**

The Chairman For this agenda, he assigned Mr.Sukchai Virunchiew, Legal Counsel and Secretary of the meeting, to clarified the details in this agenda as follows:

Mr.Sukchai As stipulated in Article 18 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third, or the closest number, of the total number of the directors of the Company shall retire. In this Annual General Meeting of Shareholders in 2020, the following 2 directors are due to retire by rotation:

1. Dr.Yodhin Anavil Chairman of the Corporate Governance Committee, Member of the Nomination and Remuneration, Director, Independent Director
2. Mr.Kampol Tatiyakavee Chairman of the Risk Committee, Member of the Audit Committee, Director, Independent Director

The Company made available the opportunity for the shareholders to nominate qualified persons to be elected as directors in advance during 1 October 2019 to 30 December 2019 by announcements through the electronic disclosure channel of the Stock Exchange of Thailand and the Company's website. Nonetheless, no shareholders nominated any candidates for election as directors.

Nevertheless, Mr. Kampol Tatiyakavee, who is a retired director, reported of intention not to be re-elected as a director of the company



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32/1 Jaransanitwong Road, Bang-or, Bangplad, Bangkok 10700 Tel. 02-8801033 Fax 02-8801733

The Company's Nomination and Remuneration Committee (not inclusive of the directors with conflict of interest) has considered the criteria and nomination guidelines by considering the appropriateness of the structure of the Board of Directors as well as the qualifications of each individual director. It was agreed that Dr. Yothin Anavil, who would be due to be retired by rotation, were knowledgeable, competent and having experiences in related businesses which would help the Board to steer the Company's management and operations successfully. Therefore, the Committee agreed to propose to re-elect Dr. Yothin Anavil for another term. In which Dr. Yodhin Anavil has served as an independent director of the company for 11 years (the current period plus the period of holding the position until completion of this term of approval). Profiles of director is shown in the attached documents. (Attachment 2)

In additions, because the company is continuously growing and requires to have human capital with solid knowledge and ability to help determine the direction of business, therefore, deems appropriate to propose the appointment of a new director to replace the directors who are retired by rotation in order to be an independent director and audit committee, in order to maintain a total of 3 audit committees in accordance with the regulations of the Office of the Securities and Exchange Commission (SEC). The person nominated in this meeting shall meet the specified criteria, including the knowledge, ability, experience, and specific expertise suitable for the company's business, therefore, the Board of Directors proposed to Mr. Suchart Suphayak serving as a director of the company.

Profiles of 2 directors are shown in attachment 2 and 3 in the Notice of the Annual General Shareholders Meeting on page 33-35 as delivered to the shareholders in advance.



Muangthai Capital Public Company Limited

32/1 Jaransanitwong Road, Bang-or, Bangplad, Bangkok 10700 Tel. 02-8801033 Fax 02-8801733

Mr.Sukchai Asked if any shareholders would like to inquire or comment about the fifth agenda.
As there is no inquiry or comment, the Chairman asked the Meeting to cast their votes for this agenda.

And to adhere to the principles of Good Corporate Governance, the Chairman asked shareholders to vote in the provided ballot separately for each retiring director as follows:

Resolution: The Meeting approved the appointment of each retiring director with the majority votes from the attending shareholders with the right to vote with details as follows

1. Dr.Yodhin Anavil (Re-Elect by rotation for another term)

Result	Votes	(%)
Approved	1,820,699,933	98.033
Disapproved	36,328,800	1.956
Abstained	200,000	0.011
Invalided	0	0
Total	1,857,228,733	100.00

2. Mr.Suchart Suphayak (Appoint as a director to replace those who resigned by rotation for another term)

Result	Votes	(%)
Approved	1,848,886,580	99.551
Disapproved	8,342,153	0.449
Abstained	0	0
Invalided	0	0
Total	1,857,228,733	100.00



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32/1 Jaransanitwong Road, Bang-or, Bangplad, Bangkok 10700 Tel. 02-8801033 Fax 02-8801733

Agenda 6 To approve the directors' remuneration for the year 2020

The Chairman 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. It was found that the Company's remuneration paid was at the same rate with the market average rate. Therefore, the Board has considered and agreed to propose to the shareholders' meeting to approve the 2020 directors and sub-committees remuneration with the total amount not over 9,000,000 baht in which equivalent to the amount of the previous year.

Remuneration of the Board of Directors	2020 (Meeting fee/month)	2019 (Meeting fee/session)
The Board of Directors		
- Chairman of the Board	40,000	70,000
- Directors	35,000	50,000
Remuneration of the Sub-Committee	(Meeting fee/session)	(Meeting fee/session)
The Audit Committee		
- Chairperson of the Committee	27,500	45,000
- Member of the Committee	20,000	35,000
Other Sub-Committees		
1. Nomination & Remuneration Committee 2. Corporate Governance Committee 3. Risk Management Committee		
- Chairperson of the Committee	25,000	35,000
- Member of the Committee	20,000	30,000
Annual Bonus of the overall operation for the year 2019 to pay for the year 2020		
- Chairperson of the Committee	total 700,000 Bath	
- Member of the Committee	per person 500,000 Bath	
Other Benefits	none	none



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The Chairman asked whether any shareholders would like to inquire or comment on the 6th agenda.

As no shareholder has made an inquiry or comment, the Chairman asked the Meeting to vote for this agenda.

Resolution: The Meeting approved the agenda with the number of votes not less than two-third of the total votes of shareholders attending the Meeting, in accordance with Section 90 of the Public Limited Company Act B.E.2535 stipulating that the remuneration of directors shall be determined by the resolution from the Shareholders' Meeting, with following details:

Result	Votes	(%)
Approved	1,785,992,957	96.164
Disapproved	71,235,776	3.836
Abstained	0	0
Invalided	0	0
Total	1,857,228,733	100.00

Agenda 7 To consider and approve the appointment of the auditors and their remuneration for the year 2020

The Chairman For this agenda, he assigned Mr.Sukchai Virunchiew, Legal Counsel and Secretary of the meeting, to clarified the details in this agenda as follows:

Mr.Sukchai The Audit Committee has considered the external auditor for the year 2020 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 2020 which has a satisfactory performance in auditing and is a well-known company locally and internationally with availability of high caliber staff and adequate audit fee.



Muangthai Capital Public Company Limited

32/1 Jaransanitwong Road, Bang-or, Bangplad, Bangkok 10700 Tel. 02-8801033 Fax 02-8801733

It was agreed to propose to the Annual General Shareholders' Meeting to approve the appointment of KPMG Phoomchai Audit Limited, with the following auditor name list, to be the Company's auditor for 2020

1. Mr.Chanchai Sakulkoedsin C.P.A. (Thailand) No.6827 and/or
2. Mr.Chokechai Ngamwutikul, C.P.A. (Thailand) No. 9728 and/or
- *3. Ms.Sureerat Thongarunsang C.P.A. (Thailand) No.4409 and/or
- *4. Ms.Orawan Chunhakitpaisan C.P.A. (Thailand) No.6105

Remark : The auditors no. 3-4 are additional nominate instead of Ms.Orawan Chotiwiwiyakul and Ms.Aorapin Sinthawornkul as detailed in the Notice of the Annual General Shareholders Meeting on July 15, 2020.

With the conditions that any of the aforementioned auditors serves as the external auditor and provide comments to the Company and its subsidiary's financial statements; and will receive the audit fee of 4,000,000 baht exclusive of other expenses.

The Chairman asked whether any shareholders would like to inquire or comment on the 7th agenda.

- Mr.Taweekiat Suetorsak : Self-representative questioned; what is the reason for the Company to change the external auditor?
- Mr.Surat Chayaworadech : Assisting Managing Director replied; The previous external auditor had been in the role for the past 8 years consecutively (since the year 2012, prior to change to public limited company) and in order to comply with good governance and requirements of the SET and SEC stating that the same external auditor shall not be reappointed over 5 years consecutively, hence, to have the external auditor role being circulated based on the said principle, The Company, therefore, is proposing KPMG Phoomchai Audit Ltd to be the Company and its subsidiaries' external auditor in the fiscal year of 2020.



Muangthai Capital Public Company Limited

32/1 Jaransanitwong Road, Bang-or, Bangplad, Bangkok 10700 Tel. 02-8801033 Fax 02-8801733

The Chairman asked whether any shareholders would like to inquire or comment on the 7th agenda.

As no shareholder has made an inquiry or comment, the Chairman asked the Meeting to vote for this agenda.

Resolution: The Meeting approved the appointment of KPMG Phoomchai Audit Limited to be the Company's auditor for 2020 with annual auditor fee of 4,000,000 baht as proposed and properly screened by the Audit Committee and the Board of Directors. The agenda was approved with the majority votes from the attending shareholders with the right to vote with details as follows:

Result	Votes	(%)
Approved	1,857,228,733	100.00
Disapproved	0	0
Abstained	0	0
Invalidated	0	0
Total	1,857,228,733	100.00

Agenda 8 To consider and approve the issuance and offering of debenture.

The Chairman For this agenda, he assigned Mr.Sukchai Virunchiew, Legal Counsel and Secretary of the meeting, to clarified the details in this agenda as follows:

Mr.Sukchai 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. It is, therefore, proposed to consider and approve the issuance and offering the debentures for another Baht 10,000 million. From the debentures that has been approved for the previous year that not exceeding Baht 50,000 million, totaling not exceeding Baht 60,000 million. The details are as below:



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32/1 Jaransanitwong Road, Bang-or, Bangplad, Bangkok 10700 Tel. 02-8801033 Fax 02-8801733

Type of debentures	Secured or unsecured debentures, or unsubordinated debentures, or short-term debentures with and/or without name registered, with or without debentures holders' representative, depending on with the market condition and other circumstances at the time of offering.
Credit Limit	Not exceeding or the equivalent in Baht 60,000 million (Fifteen Billion Baht) by issuing either single or multiple offerings. The Company may issue and offer additional debentures to replace redeemed debentures under the same credit limit (Revolving Basis) including the original credit line that approved through the shareholders' meeting (including the amount of 2017 and 2018), the total limit will not exceed 60,000 million baht.
Currency	In Baht and/or the equivalent in other currencies.
Interest Rate	Subject to the prevailing market conditions at the time of issue and offering
Duration	Not exceeding 10 years
Offering	Debentures may 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 each offering and other relevant factors.

Including the approval for the Board of Directors to have authority in determining other relevant conditions of each debentures offering, such as; type, amount of each issuance, duration, allocation procedures, , face value, offering price per unit, interest rates, including the appointment of attorney to negotiate and execute agreement or other relevant document, and to act as necessary to in relation to such debenture, including the power to appoint a sub-attorney for this purpose.

The Chairman asked whether any shareholders would like to inquire or comment on the 8th agenda.

As no shareholder has made an inquiry or comment, the Chairman asked the Meeting to vote for this agenda.



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32/1 Jaransanitwong Road, Bang-or, Bangplad, Bangkok 10700 Tel. 02-8801033 Fax 02-8801733

Resolution: The Meeting approved the issuance and offering of debentures with the number of votes not less than three-fourth (3/4) of the total votes of shareholders attending the Meeting with the right to vote with following details.

Result	Votes	(%)
Approved	1,850,814,433	99.655
Disapproved	6,414,300	0.345
Abstained	0	0
Invalided	0	0
Total	1,857,228,733	100.00

Agenda 9 To consider and approve the amendment of Article of the Company's Articles of Association to comply with the Emergency Decree regarding Electronic Media Conference 2020.

The Chairman For this agenda, he assigned Mr.Sukchai Virunchiew, Legal Counsel and Secretary of the meeting, to clarified the details in this agenda as follows:

Mr.Sukchai In accordance with the Emergency Decree on Electronic Media 2020 "Electronic Conference" means the meeting that the law requires a meeting to be conducted through electronic media. The attendees are not in the same location and can meet, discuss, discuss and express their opinions through electronic media. And to increase the flexibility and more convenience in organizing meetings of the company and deemed the shareholders to approve the amendment of Article of the Company's Articles as following details.



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Current	New
No. 26 The board meeting of the company shall be held at the head office of the Company or nearby province or any places as fixed by the board of directors.	No. 26 The board meeting of the company shall be held at the head office of the Company or nearby province or any places as fixed by the board of directors. Board meeting and the committees of the company able to conduct meetings via electronic media by following the rules and procedures as specified by the law And in accordance with information security standards set forth in the law and including any relevant legal announcements that are currently available or will be amended in the future.
No. 34 The Annual General Shareholders Meeting of the company shall be held at the head office of the Company or nearby province or any places as fixed by the board of directors.	No. 34 The shareholders meeting of the company shall be held at the head office of the Company or nearby province or any places as fixed by the board of directors. The shareholders meeting of the company able to conduct meetings via electronic media by following the rules and procedures as specified by the law And in accordance with information security standards set forth in the law and including any relevant legal announcements that are currently available or will be amended in the future.

The Chairman asked whether any shareholders would like to inquire or comment on the 9th agenda.

As no shareholder has made an inquiry or comment, the Chairman asked the Meeting to vote for this agenda.

Resolution: The Meeting approved the amendment of Article of the Company's Articles of Association to comply with the Emergency Decree regarding Electronic Media Conference 2020 with the number of votes not less than three-fourth (3/4) of the total votes of shareholders attending the Meeting with the right to vote with following details.



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Result	Votes	(%)
Approved	1,857,228,733	100.00
Disapproved	0	0
Abstained	0	0
Invalided	0	0
Total	1,857,228,733	100.00

Agenda 10 Other subject

The Chairman invited shareholders to propose to the Meeting any suggestions or recommendations.

In this agenda, there were questions and comments from shareholders as follows:

- Mr.Teerapol Veerapanchai : Self-representative questioned;
 1. First of all, I would like to praise the Board, directors and all employees for enable to make profits even during the economic recession.
 2. Are the debt collection in July and August recovered from the 2Q2020, has the situation been back to normal?
 3. What are the outlooks of the Company in 2020 and 2021, ongoing forwards?
- Mr.Chuchat Petaumpai, CEO replied;
 1. The debt collection in 3Q2020 had been monitored separately which are the normal portfolio and the debts from the moratorium program in which the Company allowed them to freeze their repayments for 3 months, starting from April, May and June, which accounting of approximately 10 percent, in compliance with the Bank of Thailand's debt relief measures to help those impacted by the economy's volatility and COVID-19 epidemic. At present, the repayments are nearly as normal. This group of customers was previously our good repayment customers with no NPL record. When the debt relief measure programs were ended, they started to make repayments again although still insignificantly less than usual but we are not worried.



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2. The loan growth outlook in the year 2021 would be similar to the outlook this year which is 20-25% via branch expansion of additional 600 branches. For the year 2020, during the first half of the year, 400 new branches had been successfully opened and there will be 200 more in the second half, in line with the target. The Company's loan growth derives from 3 main issues; 1. Can the loan be issued to the customers 2. Is the customer base increased 3. Is the net profit achieved the target and is there increasing in NPL. Therefore, this year we set the loan growth target between 20-25%, whilst the managements are planning for the year 2021, considering how many branches we need to open next year and where shall they be located to drive the loan growth in the future and I am certain that the operational plans will be achieved and the loan growth will be from 20-25%.

The Chairman Asked if any shareholders have any additional inquiry or comment.

As there is no additional inquiry or comment, the Chairman asked the Company Secretary to summarize the number of shareholders who attended the Annual General Meeting of Shareholder 2019 as follow:


Attend by themselves	41	persons	Number of shares holding	1,439,105,186	shares
Proxy holders	2,088	persons	Number of shares holding	418,123,547	shares
Total	2,129	persons	Number of shares holding	1,857,228,733	shares
Equals to 87.61%					

In order to comply with the Good Governance Principles and for the purpose of future review of the voting, the Company shall collect all the signed ballots from all shareholders and proxy holders who attend the Meeting today. Please submit your ballots to the Company's officers at the front door.

The Chairman announced the closing of the Annual General Shareholders' Meeting 2019 and thanked all the shareholders for their time. Meeting adjourned at 11:40 hrs.

Miss Phalothai Techamongklapiwat - Minutes taker

Miss Monthon Onphan - Minutes reviewer

Signed 

(Adm. Apichart Pengsritong)

Chairman