



## Muangthai Capital Public Company Limited

332/1 Jaransanitwong Road, Bangplad Sub-district, Bangplad District, Bangkok 10700 Tel. 02-4838888

March 15, 2021

Subject : Notice of the Annual General Shareholders Meeting for the year 2021

To : All Shareholders  
Muangthai Capital Public Company Limited

Attachments: 1. Copy of the minutes of the Annual General Shareholders Meeting 2020 on August 17, 2020  
2. List and profiles of directors proposed to be elected by rotation  
3. Conditions, criteria and procedures for meeting registration  
4. Profile of the independent directors proposed by the company to act as proxy for Shareholders  
5. Proxy Form A, B and C  
6. The Company's Articles of Association regarding to the General Meeting of Shareholders  
7. Location Map

The Muangthai Capital Public Company Limited Board of Directors Meeting No.1/2021 convened on February 16, 2021 had the resolution to call the Annual General Shareholder Meeting for the year 2021 on Tuesday, April 20, 2021 at 10:00 hours at the Pinklao 2 meeting room (9th floor), Royal City Hotel, 800 Borommaratchachonnani Road, Bangkoknoi sub-district, Bangplad district, Bangkok, to consider the following agenda:

### **Agenda 1: To certify the minute of the Annual General Shareholders' Meeting for the year 2020**

#### Objective and reason

The Company's secretary has prepared a minute of the Annual General Shareholders Meeting for the year 2020 which was convened on August 17, 2020. 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 certify the minutes. Details are shown in the attached document (Attachment 1).

#### Board of Directors' opinion

It is considered appropriate for the Minutes of the 2020 Annual General Meeting of Shareholders held on August 17, 2020, which the Board of Directors has deemed to be properly recorded and considered the matter and deemed it appropriate to propose the shareholders' meeting to certify the minute of the Annual General Shareholders Meeting for the year 2020.



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### **Agenda 2 To acknowledge the report on the Company's operating results in year 2020**

#### Objective and reason

The Company prepared the report on the Company's operating results in year 2020 and the Board of Directors considered and viewed that the report was correct and adequate, to propose to shareholders for acknowledgement, as disclosed in the Company's annual report 2020 page 143-250, which distributed together with the meeting invitation to shareholders, per the attached QR code.

#### 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 2020.

### **Agenda 3 To consider and approve the financial statements for the year ended December 31, 2020**

#### Objective and reason

The Company's financial statements for the year ended December 31, 2020 has been reviewed by the Audit Committee and audited by the external auditor, who opined that the financial statements of the Company and its subsidiary are fairly presented in accordance with Thai Financial Reporting Standards in the Company's annual report 2020 page 143-250, and approved by the Board of Directors with details shown in QR Code. The Company's financial positions and the operating results for year 2020 and 2019 were summary below.

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

unit : million baht

| Items                          | Consolidated Financial Statements |        | Separate Financial Statements |        |
|--------------------------------|-----------------------------------|--------|-------------------------------|--------|
|                                | 2020                              | 2019   | 2020                          | 2019   |
| Total assets                   | <b>77,222</b>                     | 61,872 | <b>77,210</b>                 | 61,840 |
| Total liabilities              | <b>56,540</b>                     | 45,900 | <b>56,559</b>                 | 45,909 |
| Total income                   | <b>14,733</b>                     | 12,688 | <b>14,734</b>                 | 12,671 |
| Net profit                     | <b>5,214</b>                      | 4,237  | <b>5,224</b>                  | 4,226  |
| Earning per share (baht/share) | <b>2.46</b>                       | 2.00   | <b>2.46</b>                   | 1.99   |

#### 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, 2020.



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### **Agenda 4 To consider and approve the appropriation of profit and the payment of dividend for the year 2020**

#### Objective and reason

Section 116 of the Public Limited Companies Act B.E. 2535, 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.

According to the operating result for the year ended December 31, 2020 the Company had total net profit of 5,224,347,586 baht. The Company shall pay dividend for the operating results during January 1 - December 31, 2020 at the rate of 0.37 baht per share, for shareholders who held 2,120,000,000 ordinary shares. The dividend payment amount is totaled 784,400,000 baht or 15.01% of total net profit, which is in accordance with the company's dividend payment policy. The record date for determining the shareholders who have the right to receive the dividend shall be April 30, 2021 and the dividend payment date shall be May 17, 2021.

The amount of dividend that approved by the Board of Directors were 15.01% of net profit of the separate financial statement in 2020. Following table shows the comparison of dividend payments in year 2020 and 2019 for your consideration.

**Comparison of Dividend payout for the operating results in year 2020 and 2019**

| <b>Details of dividend payment</b>    | <b>2020</b>          | <b>2019</b>   |
|---------------------------------------|----------------------|---------------|
| 1. Net profit ( Baht )                | <b>5,224,347,586</b> | 4,226,425,384 |
| 2. Number of shares ( Shares )        | <b>2,120,000,000</b> | 2,120,000,000 |
| 3. Dividend per share ( Baht/Shares ) | <b>0.37</b>          | 0.30          |
| 4. Total dividend payment ( Baht )    | <b>784,400,000</b>   | 636,000,000   |
| 5. Dividend payout ratio ( % )        | <b>15.01</b>         | 15.05         |

#### Board of Directors' opinion

The Board has passed resolution to propose to the shareholders to approve the allocation of profit to reserve and dividend payout for year ended December 31, 2020. The Company shall pay dividend at the rate of 0.37 baht per share, for Shareholders who held 2,120,000,000 ordinary shares. The dividend payout amount totaled 784,400,000 baht. The record date for determining the shareholders who have the right to receive the dividend shall be on April 30, 2021 and the dividend payment date shall be on May 17, 2021.



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### **Agenda 5 To consider and approve the election of directors in replacement of those to be retired by rotation**

#### Objective and reason

According to Article 18 of the Company's Articles of Association which stipulates that at 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 2021, 3 following directors are due to be retired by rotation.

- |                              |   |
|------------------------------|---|
| 1. Mrs.Kongkeaw Piamduaytham | Chairman of Audit Committee, Director, Member of Corporate Governance Committee, Independent Director |
| 2. Mrs.Nongnuch Dawasuwan    | Director, Member of Audit Committee, Member of Risk Management Committee, Independent Director        |
| 3. Dr.Suksit Petampai        | Director, Member of Corporate Governance Committee, Member of Nomination and Remuneration             |

The Company made available the opportunity for the shareholders to nominate qualified persons to be elected as directors in advance during November 2020 to January 2021 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.

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. For the consideration, Mrs.Kongkeaw Piamduaytham, has served as an independent director of the company for 12 years (the current period for 9 years plus the period of holding the position until completion of this term of approval) 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. For the consideration of, Dr.Suksit Petampai as the Nomination and Remuneration Committee exited from the meeting room and cast no vote by oneself.

The Company's Nomination and Remuneration Committee has considered the criteria and nomination guidelines by considering the structure of the Board of Directors as well as the qualifications of each individual director. It was agreed that all three directors, 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 the appointment of Mrs.Kongkeaw Piamduaytham, Mrs.Nongnuch Dawasuwan and Dr.Suksit Petampai to be re-elected to be the Company's directors for another term. The nominated directors have been considered by the Board of Directors as appropriated qualified persons.

Profiles of all three directors are shown in the attached documents. (Attachment 2)



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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 business and to be independent directors and 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 the appointment of Mrs.Kongkeaw Piamduaytham, Mrs.Nongnuch Dawasuwan and Dr.Suksit Petampai to be re-elected to be the Company's directors for another term.

### **Agenda 6 To consider and approve the directors' remuneration for the year 2021**

#### 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. 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 2021 directors and sub-committees remuneration with the **total amount not over 10,000,000 baht**.

| <b>Remuneration of the Board of Directors</b>  | <b>2021<br/>(Meeting fee/month)</b> | <b>2020 Unit: Baht<br/>(Meeting fee/session)</b> |
|--|-------------------------------------|--|
| <b>The Board of Directors</b>  |                                     |  |
| - Chairman of the Board  | <b>40,000</b>                       | 40,000   |
| - Directors  | <b>35,000</b>                       | 35,000   |
| <b>Remuneration of the Sub-Committee</b>   | <b>(Meeting fee/session)</b>        | <b>(Meeting fee/session)</b>                     |
| <b>The Audit Committee</b>   |                                     |  |
| - Chairperson of the Committee   | <b>27,500</b>                       | 27,500   |
| - Member of the Committee  | <b>20,000</b>                       | 20,000   |
| <b>Other Sub-Committees</b>  |                                     |  |
| <b>1. Nomination &amp; Remuneration Committee 2. Corporate Governance Committee 3. Risk Management Committee</b> |                                     |  |
| - Chairperson of the Committee   | <b>25,000</b>                       | 25,000   |
| - Member of the Committee  | <b>20,000</b>                       | 20,000   |
| <b>Annual Bonus of the overall operation for the year 2020 to pay for the year 2021</b>                          |                                     |  |
| - Chairperson of the Committee   | total                               | 810,000 Bath                                     |
| - Member of the Committee  | per person                          | 580,000 Bath                                     |



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| Remuneration of the Board of Directors | 2021<br>(Meeting fee/month) | 2020<br>(Meeting fee/session) |
|--|-----------------------------|-------------------------------|
| Other Benefits                         | none                        | none                          |

**Remark: The meeting fee/month and meeting fee/month for the year 2021 which is the same rate as the year 2020**

### 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 2021.

### **Agenda 7 To consider and approve the appointment of the auditors and their remuneration for the year 2021**

#### Objective and reason

Section 120 of the Public Limited Companies Act B.E.2535 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 2021 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 2021. (Being the Company and subsidiary's auditors for the second year). 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 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 or  
(Has not sign the Company and subsidiary's audited financial statement)
- 3) Ms.Sureerat Thonggarunsang Certified Public Accountant Registration No 4409 or  
(Has not sign the Company and subsidiary's audited financial statement)
- 4) Ms.Orawan Chuhakitpaisan Certified Public Accountant Registration No 6105  
(Signer of the Company and subsidiary's audited financial statement for a period of q3/2020 and q4/2020)

All four 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 **4,330,000 baht (Four million three hundred and thirty thousand baht) exclusive of other expenses.**

| Auditor's remuneration   | Year 2021 (Current Year) |                       | Year 2020 (Paid) |                       |
|--|--------------------------|-----------------------|------------------|-----------------------|
|  | Audit fee                | Non-audit service fee | Audit fee        | Non-audit service fee |
| Muangthai Capital Public Company Limited                             | 3,800,000                | -                     | 3,640,000        | -                     |
| Muangthai Leasing Insurance Broker Company Limited<br>(Subsidiaries) | 180,000                  | -                     | 180,000          | -                     |
| Muangthai Leasing Company Limited (Subsidiaries)                     | 350,000                  | -                     | 180,000          | -                     |
| <b>Total</b>   | <b>4,330,000</b>         | <b>-</b>              | <b>4,000,000</b> | <b>-</b>              |



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### Audit Committee' opinion

The Audit Committee viewed that KPMG Phoomchai Audit Limited was a well-known company locally and internationally with availability of high caliber staff and adequate audit fee. Moreover, all four 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 2021.

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

#### 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. It is, therefore, proposed to consider and approve **the issuance and offering the debentures for another Baht 15,000 million**. From the debentures that has been approved for the previous year that not exceeding Baht 60,000 million, totaling not exceeding Baht 75,000 million. The details are as below:

|                            |   |
|----------------------------|---|
| 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 Baht 75,000 million 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 5 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.  |



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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.

### **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.

We invite all shareholders of Muangthai Capital Public Company Limited to attend the meeting at the place, date and time as mentioned above. To facilitate the registration process, the shareholders are requested to present your identification card or official identification card or driving license to confirm your right to join the meeting. In case of appointing a proxy to attend and vote in the meeting, please complete and sign the attached proxy form (Attachment 4) with duty stamp affixed. The proxy holders are requested to present themselves together with their identification documents to register for the meeting. Please study the attached procedures for the meeting registration (Attachment 3). The Company will open administrate the meeting in accordance with the Company's Articles of Association (Attachment 6). The company shall open the registration on the date of meeting from 8.30 a.m. until the meeting time.

The record date for determining the shareholders who have the right to attend and vote at the Annual Ordinary Meeting of Shareholders was March 2, 2021.

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 Dr.Yodhin Anavil who is an independent director as your proxy. (Profile of independent director to be appointed as a proxy shown in the Attachment 4) 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, 2021.





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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: [monthon.o@muangthaicap.com](mailto:monthon.o@muangthaicap.com).

Yours sincerely,

Muangthai Capital Public Company Limited

(Adm. Apichet Pengsritong)

Chairman of the Board of Directors

Remark : As Muangthai Capital Public Company Limited has arranged to send the 2020 Annual Report in the QR code, if any shareholders would like to have the Annual Report in the printed format, please send your request to the Company via E-mail: [monthon.o@muangthaicap.com](mailto:monthon.o@muangthaicap.com) or call at 02-4838888 ext.12999, 12001