



Muangthai Capital Public Company Limited

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

Minutes of the Annual General Shareholder's Meeting 2021

Muangthai Capital Public Company Limited

Date, time and venue of the meeting

The meeting was held on Tuesday 20th April, 2021 at 10.00 AM at Pinklao Room 2 (9th floor), Royal City Hotel No. 800 Borommaratchachonnani Road, Bangkok Noi Sub-district, Bangplad District, Bangkok

The meeting started.

On the closing date of the share transfer registration book to determine the right to attend the meeting and the right to receive dividends, Muangthai Capital Public Company Limited has the paid registered capital of 2,120,000,000 Baht representing the total number of 2,120,000,000 sold ordinary shares of 1 Baht par value each. At the beginning of the meeting, 1,477 shareholders and proxies on behalf of the shareholders attended the meeting; divided into attending in person for 37 persons and 1,440 proxies. The total number was 1,837,850,146 shares, representing 86.69% which was more than one-third of the total issued shares constituting a quorum according to the Company's Articles of Association.

Adm. Apichart Pengsritong, President of the Board of Directors and Chairman of the Nomination and Remuneration Committee, chaired the meeting and opened the 2021 Annual General Meeting of Shareholders by informing the meeting that Muangthai Capital Public Company Limited welcomed all shareholders to the 2021 Annual General Meeting of Shareholders with the details as follows:

The Chairman introduced the committees and the executives to the meeting as follows:

1. Mrs. Kongkaew Piamduaytham Chairman of the Audit Committee, Corporate Governance Committee and independent director
2. Mr. Suchart Suphapayak Chairman of the Risk Management Committee / Audit Committee and independent director
3. Mrs. Nongnuch Dawasuwan Audit Committee, Risk Management Committee and independent director
4. Mr. Chuchat Petaumpai Chairman of the Executive Committee, Risk Management Committee and director



Muangthai Capital Public Company Limited

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

- | | |
|--------------------------|--|
| 5. Mrs. Daonapa Petampai | Managing director and director |
| 6. Dr. Yothin Anavil | Chairman of the Corporate Governance,
Nomination and Remuneration Committee and
independent director |
| 7. Dr. Suksit Petampai | Nomination and Remuneration Committee,
Corporate Governance Committee and director |

The Company had a total of 8 directors and 8 directors attended the meeting representing 100% of the directors attending the meeting.

Subsequently, the Chairman introduced the Executive Committee and the management of the Company attending the meeting today as follows:

- | | |
|---------------------------|-----------------------------------|
| 1. Mr.Surapong Pechaumpai | Deputy Managing Director (senior) |
| 2. Mr.Parithad Petampai | Deputy Managing Director |
| 3. Mr.Surat Chayaworadech | Deputy Managing Director |
| 4. Ms.Duangkhae Songnui | Assistant Managing Director |
| 5. Ms.Vimonrat Nujul | Accounting Manager |
| 6. Mr.Somkiat Rasami | Branch Affairs Manager |
| 7. Mr.Amnat Niamsee | Debt Manager |
| 8. Ms.Monthon Onphan | Company's secretary |

Mr. Sakchai Wirunchiwa, Legal Advisor served as the secretary of the meeting clarified the conditions, criteria and method for counting votes of the shareholders who had to vote for each agenda as follows:

- Article 41 of the Company's Articles of Association stipulated that in the shareholders' meeting, every shareholder had one vote per share. In the case that a shareholder had special interest in any matter, the shareholders would not have the right to vote on such matter.
- For voting and counting votes in this meeting room, the following criteria was set. In voting in each agenda, the Chairman would ask the meeting only those who disagreed and abstained. If no one voted against or abstained, it shall be considered that the meeting has the unanimous



Muangthai Capital Public Company Limited

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

resolution approving such agenda. If there are shareholders disagree or want to abstain, all attendees would be asked to vote on the received ballot. The attendees were asked for their favor to raise the hand for the staffs to walk to receive such ballots. The scores would be summed at the central total score unit to announce the results of the votes on that agenda later.

- Due to the gradual registration and the gradual entering to the meeting room of shareholders and proxies, the number of shareholders and proxies attending the meeting in each agenda possibly change and may not be equal.
- For the ballot collection, in order for the operation to be transparent in accordance with good corporate governance, the Company would collect the ballots of shareholders and proxies who agreed on every agenda when the meeting was completed for the benefit of checking the votes in the future. Voting in the meeting was open. It was not in secrecy. The ballots of all shareholders and proxies were collected to ensure transparency in voting.
- If the shareholder or the proxy wished to express an opinion or ask additional questions in each agenda, they were requested to ask through the question paper provided by specifying the names and surnames as well as specifying as shareholder or proxy in order to record the minutes of the meeting accurately and completely.
- In the case that a shareholder had questions or opinions other than the agenda being considered, the inquiry was asked to inquire or give the opinions on other agendas at the end of the meeting. The shareholders were asked to give their opinions or inquiries briefly as well as refraining from asking or expressing opinions on duplicate issues. This was to allow other shareholders to exercise their rights as well. Therefore, shareholders were kindly requested to cooperate in order to make the meeting run smoothly and to administer the meeting in the allotted time.
- In the case that a shareholder or a foreign proxy inquired in English, the Company had prepared the officer for translating questions into Thai and the directors / executives would answer the questions in Thai so that the shareholders who attended the meeting could understand one another. The Company's staffs would translate the answers into English for shareholders who inquired to understand.



Muangthai Capital Public Company Limited

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

- To allow shareholders to acknowledge the minutes of the meeting and be able to verify the accuracy, the Company would publish the mentioned report through the Company's website within 14 days from the meeting date.
- In counting the votes, the Company has provided independent auditors for voting at the shareholders' meeting, namely auditors and legal advisors.

To show transparency in counting votes, the shareholders who wished to act and witness the vote counting were invited to present their identity and inform their name-surname at the microphone so that the staffs could bring such person to the vote counting point in the meeting room.

Mrs.Chanyanan Boonja (the shareholder attending in person) volunteered to be the shareholder's representative in witnessing the counting of votes in this time.

The Chairman asked the meeting to consider 9 agendas as follows:

Agenda 1: Consideration to certify the minutes of 2020 Annual General Meeting of Shareholder

The Chairman proposed the meeting to consider certifying the minutes of 2020 Annual General Meeting of Shareholders held on 17th August, 2020. The Company sent the copy of such minutes of meeting to the shareholders for consideration in advance together with the meeting invitation letter. The Board of Directors had the opinion that the minutes of 2020 Annual General Meeting of Shareholders were correct and accurate. It was then deemed appropriate to propose the minutes to the Annual General Meeting of Shareholders for certifying such minutes of meeting.

The Chairman asked whether any shareholder wanted to ask or give the opinion on the 1st agenda or not.

As no shareholder wanted to ask or give any opinion, the shareholders were asked to give the resolution in this agenda.

Meeting's resolution The resolution was made to certify the minutes of 2020 Annual General Meeting of Shareholders with the majority votes of the shareholders attending the meeting and having the right to votes as follows:



Muangthai Capital Public Company Limited

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

Shareholders	Votes	Percentage (%)
Agree	1,837,768,546	99.9955
Disagree	0	0
Abstain	83,600	0.0045
Invalid ballots	0	0
Total	1,837,852,146	100.00

Note: In this agenda, there were more shareholders attending the meeting from the beginning of the meeting for 1 person, representing 2,000 shares.

The total of 1,478 shareholders attended the meeting representing 1,837,852,146 shares.

Agenda 2: Acknowledgement on the operational performance of the Company in the year 2020

The Chairman notified the meeting that the Company had submitted the 2020 annual report and the 2020 Financial Statements to the shareholders together with the meeting invitation letter. In this agenda, the Chairman assigned Mr. Chuchat Petaumpai, the Chairman of the Executive Committee to report the Company's operational performance to the Annual General Meeting of Shareholders as follows:

Mr. Chuchat reported the Company's operational performance of the year 2020 to the shareholders as follows:

- The outstanding account receivable amount in 2020 was at 70,968 million baht whereas those in 2019 was at 60,338 million baht calculated as an increase of 10,630 million baht or 17.62 percent.
- The total income in 2020 was 14,733 million baht whereas those in 2019 was at 12,688 million baht calculated as an increase of 2,045 million baht or 16.12 percent.
- The net profit in 2020 was 5,214 million baht whereas those in 2019 was 4,237 million baht calculated as an increase of 977 million baht or 23.06 percent.
- The Company had a non-performing loan ratio of 1.06 percent with 4,884 branches.



Muangthai Capital Public Company Limited

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

Growth of outstanding account receivable

The Company had outstanding receivables in 2020 at 70,968 million baht whereas those in 2019 was at 60,338 million baht calculated as an increase of 10,630 million baht or 17.62 percent. The increasing outstanding account receivables was resulted from the continual expansion of branches to expand the service areas. In 2020, there were 4,884 branches, an increase of 777 branches from the year 2019 with 4,107 branches.

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

Outstanding account receivables - Motorcycle Loans	34.46%
Outstanding account receivables - Car Loans	33.20%
Outstanding account receivables - Agricultural Vehicle Loans	4.18%
Outstanding account receivables – Personal Loans	9.76%
Outstanding account receivables – Nano Finance Loans	10.45%
Outstanding account receivables – Title deed loans	7.44%
Outstanding account receivables – Hire Purchase Loans	0.51%

Setting up an allowance for doubtful accounts

- For the non-performing loans, in 2020, the Company had non-performing loans of 747 million baht calculated as 1.06 percent of the total account receivables.
- In setting up an allowance for doubtful accounts of 2020, the Company set the allowance for doubtful accounts of 1,326 million baht calculated as 177.50 percent of the non-performing loans (NPL).
- The Company and the subsidiaries had the total revenue of 14,733 million baht compared to those of 2019 at 12,688, increasing by 16.81 percent.
- The revenue in 2020 amounted to 14,733 million baht, which was interest and service fee income of 13,962 million baht or 94.77 percent of total income. Other income was 771 million baht or 5.23 percent consisting of received collection fee charged from customers who defaulted payment of 677 million baht or 4.60% of total income and other income (income from sale of property, interest income on bank deposits) in the amount of 94 million baht calculated as 0.64 percent of the total revenue.



Muangthai Capital Public Company Limited

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

- The interest income ratio at 21.77 percent decreasing from 2019 was resulted from the Company having cut the interest rates in line with the measures to help debtors affected by the coronavirus outbreak in cooperation with the Bank of Thailand. The interest expense ratio was 3.58 percent, decreasing as a result of an early 2020 policy rate cut from 1.25 percent to 0.50 percent. This resulted in the decrease in the cost of issuance of debentures in 2020 causing the interest margin (SPREAD) to be at 18.19 percent.
- The net profit margin was 35.38 percent and the return on equity was 28.45 percent.
- The Company and the subsidiaries had the operating expenses of 6,144 million baht, an increase of 15.62 percent compared to the year 2019. The expense to income ratio in 2020 was 47.57 percent.
- In 2020, most expenses were employee expenses totaling 3,676 million baht or 59.82 percent of operating expenses followed by depreciation and amortization of 1,169 million baht or 19.03 percent.
- The Company had the debt to equity ratio of 2.73 times, a decrease from 2.87 times in 2019.

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

1. Award for Quality Assessment from the Corporate Governance Survey of Thai Listed Companies of 2020 from the Thai Institute of Directors Association in conjunction with the Stock Exchange of Thailand with the score of “excellent” or 5-star rating for the third year consecutively.
2. Received the Thailand Corporate Excellence Awards 2020 from Her Royal Highness Princess Maha Chakri Sirindhorn in the field of financial management excellence.
3. Selected as “Thailand Sustainability Investment” in the list of sustainable stocks of the SET, SET THSI Index, for sustainable business operation and strive to be a responsible microfinance loan provider to all stakeholders. The Company was an example for entrepreneurs in the same industry in corporate governance including the awareness of impacts and development of



Muangthai Capital Public Company Limited

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

comprehensive environmental, social and corporate governance (ESG) strategy to achieve sustainable development for the second year consecutively.

4. The Company was selected as a member and ranked in the FTSE4Good Index Series Sustainability Index in the FTSE4Good Emerging Index group from FTSE Russell with a score of 3.5 out of 5 or 1.4 times the industry average.

Regarding the anti-corruption policy, the Company has been certified with the Thai Institute of Directors (IOD) since May 21, 2019. The Company revised the anti-corruption policy regularly on a yearly basis as well as determining the risk of corruption and bribery possibly occurring in the Company. The risk management measures were reviewed to be appropriate for preventing the risks at the risk appetite.

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

The Chairman stated that if any shareholder wished to inquire more information or wanted the company to clarify related issues in this agenda, they should ask through the question paper provided by specifying the name-surname indicated in the question paper.

The Chairman asked whether any shareholder wanted to inquire or comment on the 2nd Agenda or not.

When no shareholder wanted to inquire or give any comment, it was passed through to the next agenda.

Note: As this agenda was for acknowledgment, the shareholders therefore did not have to vote.



Muangthai Capital Public Company Limited

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

Agenda 3: Consideration to approve the financial statements for the accounting year ending 31st December, 2020

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

Mr.Surat clarified to the meeting that according to the Public Limited Companies Act B.E.2535 (including the additional revision), Section 112 and Article 55 of the Company's Articles of Association, the Company was require to provide an annual performance report and prepare the balance sheet, profit and loss account to propose to the shareholders' meeting for consideration and approval. For the financial statements for the year ending on 31st December, 2020 which have been certified by the Audit Committee, the auditor has audited and commented on the consolidated financial statements and the Company's financial statements with fairness in all material aspects in accordance with the Financial Reporting Standards. These have been approved by the Board of Directors as shown in the annual report of the Company on pages 138 to 250 to be proposed to the shareholders' meeting for approval.

The Chairman asked whether any shareholder wanted to inquire or comment on the 3rd Agenda or not.

When no shareholder wanted to inquire or give any comment, the shareholders were asked to give the resolution in this agenda.

Meeting's resolution: The shareholders' meeting had the resolution to approve the annual financial statements for the fiscal year ending on 31st December, 2020 with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Shareholders	Votes	Percentage (%)
Agree	1,837,833,136	99.9990
Disagree	19,112	0.0010
Abstain	0	0
Invalid ballots	0	0
Total	1,837,852,248	100.00



Muangthai Capital Public Company Limited

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

Note: In this agenda, there were more shareholders attending the meeting from the beginning of the meeting for 2 persons, representing 102 shares.

The total of 1,480 shareholders attended the meeting representing 1,837,852,248 shares.

Agenda 4: Consideration to approve and allocate the Company's earnings and the dividend payment of the year 2020

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

Mr. Surat clarified to the meeting that from the operating results in the fiscal year as of 31st December, 2020, the Company had net profit from the separate financial statements amounting to 5,224,347,586 baht and the legal reserve of 212,000,000 baht, or 10 percent of the legal registered capital. The Board of Directors had the resolution to propose to the Annual General Meeting of Shareholders to approve the annual dividend payment for the operating results from 1st January to 31st December, 2020 at the rate of 0.37 baht per share for shareholders holding 2,120,000,000 shares. The total dividend was 784,400,000 baht or 15.01 percent of the net profit from the separate financial statements for 2020.

The Company had the policy of dividend payment at the rate of not more than 50% of net profit, deduction of corporate income tax and legal reserve allocation. From the Company's separate financial statements for each year, the names of shareholders entitled to receive dividends were determined on 30th April, 2021, and the dividend payment was scheduled on 17th May, 2021.

The Chairman asked whether any shareholder wanted to inquire or comment on the 4th Agenda or not.

When no shareholder wanted to inquire or give any comment, the shareholders were asked to give the resolution in this agenda.



Muangthai Capital Public Company Limited

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

Meeting's resolution: The shareholders' meeting had the resolution to approve the allocation of the Company's earnings and the dividend payment of the year 2020 with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Shareholders	Votes	Percentage (%)
Agree	1,837,852,248	100.00
Disagree	0	0
Abstain	0	0
Invalid ballots	0	0
Total	1,837,852,248	100.00

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

The Chairman stated that for the details in this agenda, Mr.Sakchai, Legal Consultant and Meeting's Secretary, was assigned to clarify.

Mr.Sakchai clarified that the Company's Articles of Association, Article 18, stated that at every annual meeting, at least one third of the directors must retire from office. If the number of directors cannot be divided into three parts, they may retire by the number the closest to one third. In the 2021 Annual General Meeting of Shareholders; 3 directors were due to retire by rotation as follows:

1. Mrs. Kongkaew Piamduaytham
Chairman of the Audit Committee,
Corporate Governance Committee
and independent director
2. Mrs. Nongnuch Dawasuwan
Audit Committee, Risk
Management Committee and
independent director
3. Dr. Suksit Petaumpai
Corporate Governance Committee
and Nomination and Remuneration
Committee



Muangthai Capital Public Company Limited

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

The Company provided opportunities for shareholders to propose agenda and nominate qualified persons to be elected as directors in advance of the nomination process from November 2020 - January 2021 through the Company's website. The Company has published such information through the news system of the Stock Exchange of Thailand. It appeared that no shareholder proposed the agenda and nominated persons to be elected.

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

The Nomination and Remuneration Committee considered in accordance with the criteria and method of selection by considering the structure of the Board of Directors of the Company and the qualifications of directors in various areas. It was of the opinion that all 3 directors were suitable for their qualifications, knowledge, competence and experience in the business related to the operation of the Company. This helped supporting the committee in determining business direction and management of the Company. This helped developing the Company as well. Therefore, it was deemed appropriate to propose that Mrs. Kongkaew Piamduaytham, Mrs. Nongnuch Dawasuwan and Dr. Suksit Petampai to be considered as directors for another term.

The Chairman asked whether any shareholder wanted to inquire or comment on the 5th Agenda or not.

When no shareholder wanted to inquire or give any comment, the shareholders were asked to give the resolution in this agenda.

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



Muangthai Capital Public Company Limited

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

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

1. Mrs. Kongkaew Piamduaytham (returning to the director's office for another term)

Shareholders	Votes	Percentage (%)
Agree	1,775,120,089	96.5867
Disagree	61,932,159	3.3698
Abstain	800,000	0.0453
Invalid ballots	0	0
Total	1,837,852,248	100.00

2. Mrs. Nongnuch Dawasuwan (returning to the director's office for another term)

Shareholders	Votes	Percentage (%)
Agree	1,837,852,248	100.00
Disagree	0	0
Abstain	0	0
Invalid ballots	0	0
Total	1,837,852,248	100.00

3. Dr. Suksit Petampai (returning to the director's office for another term)

Shareholders	Votes	Percentage (%)
Agree	1,814,315,838	98.7194
Disagree	22,634,310	1.2316
Abstain	902,100	0.0491
Invalid ballots	0	0
Total	1,837,852,248	100.00



Muangthai Capital Public Company Limited

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

Agenda 6: Consideration to approve and determine the remuneration of directors for the year 2021

The Chairman stated that the Nomination and Remuneration Committee conducted the survey on the remuneration of directors and sub-committees for the year 2021 based on their responsibilities and the performance of duties of the Board of Directors. This included the survey of reference data with other companies in the same industry having similar size and business nature. The paid remuneration was found to be close to the overall average. The Board of Directors had considered appropriate to propose to the Annual General Meeting of Shareholders for considering approving the directors' remuneration for the year 2021 with the total amount not exceeding 10,000,000 baht (ten million baht).

Amount: baht

Remuneration of directors	2021 (proposed year) **(monthly remuneration)	2020 (monthly remuneration)
Board of Directors		
- President of the Board of Directors	40,000.-	40,000.-
- Director	35,000.-	35,000.-
Remuneration of sub-committees	** (Meeting allowance/time)	(Meeting allowance/time)
Audit committee		
- Chairman of the Committee	27,500.-	27,500.-
- Director	20,000.-	20,000.-
1) Nomination and Remuneration Committee 2) Corporate Governance Committee 3) Risk Management Committee		
- Chairman of the Committee	25,000.-	25,000.-
- Director	20,000.-	20,000.-
Annual bonus: For the operational performance of 2020 to be paid in 2021		
- President of the Board of Directors in the amount of 810,000 baht / director 580,000 baht per person		
Any other benefits	N/A	N/A

Note: ** The monthly remuneration and meeting allowance/time was paid equaling to the previous year.



Muangthai Capital Public Company Limited

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

The Chairman asked whether any shareholder wanted to inquire or comment on the 6th Agenda or not.

When no shareholder wanted to inquire or give any comment, the shareholders were asked to give the resolution in this agenda.

Meeting's resolution: The shareholders' meeting had the resolution for the approval with the votes for not less than two third of the total votes of the shareholders attending the meeting and having the right to vote. According to Section 90 of the Public Company Limited Act B.E.2535, the remuneration of directors was determined to follow the resolution of the shareholders' meeting as follows:

Shareholders	Votes	Percentage (%)
Agree	1,784,128,095	97.0768
Disagree	53,724,153	2.9232
Abstain	0	0
Invalid ballots	0	0
Total	1,837,852,248	100.00

Agenda 7: Consideration to appoint the auditor and determined the remuneration for the audit of 2021

The Chairman stated that for the details in this agenda, Mr.Sakchai, Legal Consultant and Meeting's Secretary, was assigned to clarify.

Mr.Sakchai clarified that the Board of Directors considered and screened by the Audit Committee to deem appropriate for proposing the shareholders' meeting to consider approving the appointment of an auditor from KPMG Phoomchai Audit Company Limited to be the auditor of the Company and the subsidiaries for the year 2021 (as the 2nd year). This was the certified auditing company both locally and internationally having sufficient and knowledgeable personnel. The competence and remuneration were reasonable.



Muangthai Capital Public Company Limited

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

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

1. **Mr. Chanchai Sakulkerdsin**, Certified Public Accountant, Registration No. 6827 and/or (signed the financial statements of the Company and the subsidiaries in Quarter 1/2020 and Quarter 2/2020)
2. **Mr. Chokchai Ngamwutthikul**, Certified Public Accountant, Registration No. 9728 and/or (Has never signed the financial statements of the Company and the subsidiaries)
3. **Ms. Sureerat Thongarunsaeng**, Certified Public Accountant (Thailand) No. 4409 and/or (Has never signed the financial statements of the Company and the subsidiaries)
4. **Ms. Orawan Chunhakitpaisan**, Certified Public Accountant, Registration No. 6105 (signed the financial statements of the Company and the subsidiaries in Q3/2020 and Q4/2020)

Any of the auditors had the power to sign and certify the audit, express an opinion on the financial statements of the Company and the subsidiaries, and receive the remuneration in the amount of 4,330,000 baht per year, excluding other expenses.

The Chairman asked whether any shareholder wanted to inquire or comment on the 7th Agenda or not.

When no shareholder wanted to inquire or give any comment, the shareholders were asked to give the resolution in this agenda.

Meeting's resolution: The shareholders' meeting had the resolution for the approval on the appointment of an auditor from KPMG Phoomchai Audit Co., Ltd. and the audit fee for the year 2021 for 4,330,000 baht per year excluding other expenses. According to the proposal of the Audit Committee, the Board of Directors has considered and screened appropriately. The shareholders' meeting had the resolution to approve with a majority vote of the shareholders attending the meeting and having the right to vote as follows:



Muangthai Capital Public Company Limited

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

Shareholders	Votes	Percentage (%)
Agree	1,837,852,248	100.00
Disagree	0	0
Abstain	0	0
Invalid ballots	0	0
Total	1,837,852,248	100.00

Agenda 8: Consideration to increase the credit limit for issuing and offering debentures

The Chairman stated that for the details in this agenda, Mr.Sakchai, Legal Consultant and Meeting's Secretary, was assigned to clarify.

Mr.Sakchai clarified that in order to support the business expansion and increase the financial liquidity, the Board of Directors had the opinion that the debenture financing was another flexible option that could determine the amount of funds in accordance with the use of the Company's funds. It was therefore deemed appropriate for the meeting to consider and approve the increase of the credit limit for issuing and offering debentures in the amount of 15,000 million baht, from not more than 60,000 million baht to not more than 75,000 million baht or equivalent by issuing and offering only one or several sets at the same time or as many times as possible. In addition, the Company could issue additional debentures in the event of redemption or repurchase of debentures that have been issued within the above credit limit (Revolving Basis) with the maturity of the debentures not exceeding 5 years when including the original amount approved by the shareholders' meeting. (including the amount of the years 2017 - 2021) with the total amount not exceeding 75,000 million baht.

Types of Debentures Secured debentures, unsecured debentures, unsubordinated debentures, or short-term debentures in the type of specifying the name of the holder or not specifying the name of the holder with or without the debenture holders' representatives depended on the suitability of market conditions and other factors involving in issuing and offering the debentures each time.



Muangthai Capital Public Company Limited

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

Credit limit	The total credit limit must not exceed 75,000 million baht (seventy-five thousand million baht) or equivalent by issuing and offering only one or several sets at the same time or as many times as possible. The Company can issue additional debentures in the event of redemption or repurchase of debentures that have already been issued within the above credit limit (Revolving Basis).
Currency	denominated in Thai baht and/or the equivalent amount of foreign currency.
Interest rate	Depends on the market conditions at the time of each debenture issuance and offering.
Tenure of debentures	Not more than 5 years.
Offering	The offering can be made for sale of one and/or several debentures at one time and/or multiple times and/or as a project and/or on a revolving basis. Such debentures will be offered for selling domestically and/or internationally to general and/or specific investors and/or domestic institutional investors and/or overseas institutional investors and/or high net worth investors. In accordance with the rules prescribed in the Notification of the Securities and Exchange Commission, Capital Market Supervisory Board and other related regulations which is in effect at the time of issuing and offering the debentures
Other conditions	Depends on the market conditions at the time of each bond issuance and offering and other related factors

The approval was requested to authorize the Board of Directors to define other conditions in issuing and offering debentures, such as type, number of debentures issued each time, age, allocation method, offering method, par value, selling price per unit, interest rates, etc., as well as having the power of attorney to any person to negotiate an agreement, sign contracts, related documents. This included various actions necessary and appropriate in connection with the debentures along with having the power to assign another person to do so on their behalf.



Muangthai Capital Public Company Limited

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

The Chairman asked whether any shareholder wanted to inquire or comment on the 8th Agenda or not.

The shareholders had some inquiries and comments as follows:

- Mr. Hangchai Akkhawatsakul: (shareholder's attorney) asked the following questions:
 1. What is the credit rating that the Company receive?
 2. Inquire about the interest rates of the debentures approved in the year 2021.
 3. In this 2021 Annual General Meeting of Shareholders, why did the Company request for the approval to increase the credit limit, issue, and offer for sale of debentures again?
 4. How was the request for approval to increase the credit limit for the issuance and offering of debentures in this time different from the previous time? Why was the approval requested at one time?
- Mr. Kitsada Kuruchitkosol: Assistant Finance Manager explained as follows.
 1. The Company's debentures were rated BBB +.
 2. The interest rate of debentures was approximately 3.2%.
 3. To serve the growth of the Company's credit portfolio and to be used as working capital in business operations, the Company planned to grow 20-25% next year.
 4. As the Company grows continuously every year, the request was made to increase the credit limit for the offering of debentures since 2017 until the present. The Company requested for approval of credit limit increasingly every year in order to be consistent and support the growth of the business. In this regard, the requested amount is increased by 15,000 million baht to support the growth of the year 2021 that the Company has set a target of approximately 20-25%.

- Mr. Chuchat Petaumpai, the President of the Company, additionally clarified as follows:

The request for approval to offer for sale and to issue the debentures was the request to increase the credit limit requested for approval based on the actual use of the money. The original limit requested for approval was 60,000 million baht which was not enough. As the Company has expanded the business by approximately 15,000 million baht, the credit limit has to be approved from the original amount of 15,000 million baht to 75,000 million baht in line with the actual use of money. In the year 2021, as the Company has expanded the business, the approval has to be requested from the shareholders again.



Muangthai Capital Public Company Limited

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

The Chairman stated that if no shareholder wanted to inquire or give any comment, the shareholders were asked to give the resolution in this agenda.

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

Shareholders	Votes	Percentage (%)
Agree	1,831,526,890	99.6558
Disagree	6,325,358	0.3442
Abstain	0	0
Invalid ballots	0	0
Total	1,837,852,248	100.00

Agenda 9: Consideration on other matters

The Chairman asked whether any shareholder wanted to inquire, comment, or propose any other matters for consideration in this agenda or not.

The shareholders had some inquiries and comments as follows:

- Mr. Chat Nakhornchai: (shareholder presented in person) inquired as follows:

Since 90% of the Company's customers are farmers, if there is a drought or depressed agricultural prices, it may result in bad debts or NPL increase. How did the company plan to cope with this risk?

- Mr. Chuchat Petaumpai, the President of the Company, clarified as follows:

Most of the Company's customers are farmers and have been working in agriculture for more than 30 years. The Company has always dealt with agricultural problems such as drought, flood or low crop prices which are what the Company has always encountered. This will only take place in certain areas and the government has always provided assistance such as granting money. When the drought occurs, the villagers will change careers such as in construction or move to work in the city to earn income and be able to get through this situation. We had predicted since the



Muangthai Capital Public Company Limited

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

previous year that this year will not suffer from flooding compared to the amount of water in the dam which is more than last year and the drought. There is the government agency to help in order not to cause an increase in bad debts.

- Mr.Niwat Phornchaiworakul: (shareholder presented in person) inquired as follows:
 1. In 2020, the amount of loans per branch decreased. Will setting a target for branch expansion have any impact on the increase of loan receivable of each branch?
 2. Does the Company concerned about competitors or not? The competitors have large investments in information technology. How does the Company plan to cope with?
 3. Do the management of the Company see that the Company needs to invest in foreign technology? How?
 4. How does the 3rd wave of the outbreak of COVID-19 virus affect the company?
- Mr. Chuchat Petaumpai, the President of the Company, clarified as follows:
 1. The Company has set a plan to open 600 branches every year. That the credit release reduces does not affect as the Company opened the major branches in the cities covering all areas. Now the Company open branches in various sub-districts. Therefore, the account receivables per branch will be lower. The advantage is to keep the Company's area remain.
 2. About competitors, the Company has no worries. They are long-time competitors and still competing in this business. For not competing, the competitors will have expertise in lending cars and trucks. Thus, there are no worries at all.
 3. The Company is constantly developing information technology such as payment via digital channels. The customers can now pay for installments via mobile phones. Just loading the application of the Company, the customers can pay by transferring money through the system without having to pay at counter service or in the mall. The Company has also continuously developed the system to keep up with the time and current events.
 4. During the first quarter of 2021, the spread of the COVID-19 virus did not affect the Company. However, in the second quarter of 2021, it had some impact on the operations. As the Company has experience in dealing with and preventing epidemic, there are various measures in the prevention of both branch locations and the employees themselves to wear masks and use hand sanitizer. The barriers were installed between the customers and the



Muangthai Capital Public Company Limited

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

staffs serving the branches. The loan volume in the 2nd quarter of 2021 had a slight impact.

However, at present, there has not been any impact.

- Mr. Phatchara Rattanamethakosol: (shareholder presented in person) inquired as follows:
 1. Inquire about the progress of the new motorcycle hire purchase business
 2. Why did the depreciation and amortization increase from 275 million baht to 1,169 million baht?
 3. What is the maximum level that the Company has a policy to determine the D/E Ratio for not more than?
 4. What are the concerns of the Company about the spread of COVID-19 this time?
- Mr. Chuchat Petaumpai, the President of the Company, clarified as follows:
 1. The new motorcycle hire-purchase business of Muangthai Leasing Company Limited (the subsidiary) has customers as a cause for this business. There is very good response and the number of loan lending has increased throughout the time. This is because the Company has a good customer base leading to become another good business in the future.
 2. D/E is debt to equity directed by a commercial bank who is the lender and can borrow up to 4 times. The Company borrows only 2.7 which high D/E affects the rating of the Company. At present, the Company has been rated at BBB + and needs to adjust the rating to be higher. In order to improve the rating, the D/E value must be low and the capital must be high. This is the reason why the Company pays a small dividend in order to reduce costs and adjust the rating to be higher.
 3. Regarding the situation of the COVID-19 epidemic, the Company pays attention to 2 issues;
 1. Business matters, 2. Personnel. For business, the Company has no concerns and continues to operate business. For personnel of the Company, in the first phase of epidemic, the number of infectious agents for the Company's personnel was zero. However, in 2021, the outbreak has escalated. There are also concerns that the Company's employees will be infected with COVID-19. It was reported that some employees were infected with COVID-19 but it does not affect the business operation in any way. When they have been tested and found the infection or are at risk, those persons were separated to be in quarantine and to be treated. After that, the branches were cleaned and disinfected. On the personnel



Muangthai Capital Public Company Limited

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

side, there was no impact. The Company has many branches and has many employees with the good management system. We are able to rotate people internally. There is no need to close the branches.

- Mr. Surat Chayaworadech: Deputy Managing Director clarified about the inquiries on the depreciation and amortization as follows:

In 2020, the Company has adopted a total of 2 sets of financial reporting standards; a set of financial instruments about provisioning or credit impairment and disclosure of information and Financial Reporting Standard No. 16 on the Lease Agreement (TFRS16) stipulating that the Company has a long-term lease agreement. The original accounting standard gave rent as an expense each year and disclosed the obligation of the lease for the year 2020. The rent showed only that lease. It is a low-value lease and the contract period is not more than 1 year in accordance with TFRS16 guidelines. For qualified lease agreements, the Company will record as leasehold property and write off the depreciation of the leasehold right originating the higher depreciation expense in the year.

The Chairman asked whether any shareholder wanted to inquire or give any comment more or not. No shareholder expressed the opinion or proposed any other matters. The meeting's secretary summarized the number of shareholders attending the 2021 Annual General Meeting of Shareholders with the details as below:

Attend the meeting in person	40	persons representing	1,439,074,378	shares
Authorize the attorney	1,440	persons representing	398,777,870	shares
Total	1,480	persons representing	1,837,852,248	shares
			Calculated as 86.69%	

In order to comply with the principles of good corporate governance and for the benefit of checking the votes, the Company would like to collect all the ballots from all shareholders attending the meeting today. You can send ballots to the Company's staffs at the ballot receiving box in front of the event.



Muangthai Capital Public Company Limited

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

As the Chairman saw that it was a reasonable time, he therefore thanked the shareholders for taking the time to attend the meeting and to approve the proposal of the Board of Directors in various matters. The meeting was closed at 11:30 AM.

Miss Phalothai Techamongkalapiwat

Recorder of minutes

Signature ว.จ.อ. อ.อ.อ.

(Apichart Phengsrithong)

President of the Board