



Muangthai Capital Public Company Limited

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

Minutes of the Annual General Shareholder's Meeting 2022

Muangthai Capital Public Company Limited

Date, time and venue of the meeting

The meeting was held on Tuesday 19th April, 2022 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, 1,168 shareholders and proxies on behalf of the shareholders attended the meeting; divided into attending in person for 36 persons and 1,132 proxies. The total number was 1,787,146,905 shares, representing 84.30% which was more than one-thirds of the total issued shares constituting a quorum according to the Company's Articles of Association.

Mr. Sakchai Wirunchiwa, Legal Advisor served as the secretary of the meeting welcomed all shareholders to the 2022 Annual General Meeting of Shareholders with the details as follows:

On this occasion, I would like to introduce the Board of Directors who attended the meeting as follows:

1. Adm.Apichart Pengsritong Chairman of the Board of Directors,
Chairman of the Nomination and Remuneration,
and Independent Director
2. Mrs. Kongkaew Piamduaytham Chairman of the Audit Committee,
Chairman of the Corporate Governance Committee
and independent director
3. Mr. Suchart Suphayak Chairman of the Risk Management Committee /
Audit Committee / Nomination and Remuneration
Committee and independent director



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4. Mrs. Nongnuch Dawasuwan Audit Committee, Risk Management Committee ,
Corporate Governance Committee
and independent director
5. Mr. Chuchat Petaumpai Chairman of the Executive Committee, Risk
Management Committee and director
6. Mrs. Daonapa Petampai Managing director and director
7. Dr. Suksit Petampai Nomination and Remuneration Committee,
Corporate Governance Committee and director

The Company had a total of 7 directors and 7 directors attended the meeting representing 100% of the directors attending the meeting.

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. Mr.Chaloem Inhoum Assistant Audit Manager
9. Mrs.Pranee Suyaphon Assistant Finance Manager
10. Ms.Renu Pomsomboon Assistant Manager of Administration and Marketing
11. Mr. Wirot Loitaplert Assistant Manager of IT Support
12. Mr. Asawin Kluawan Assistant IT Manager, Programmer
13. Mr.Channarong Chaingnoon Assistant Purchase Manager
14. Mr.Kitsada Kuruchitkosol Assistant Treasury and Corporate Finance Manager
15. Mr. Worawat Kanjanakul Assistant Human Resources Manager
16. Ms. Kanokporn Janrattanaporn Assistance Accounting Manager
17. Ms.Monthon Onphan Company's secretary
18. Mr. Akawin Srila Compliance



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I would like to introduce the Company's auditor from KPMG Phoomchai Audit Co., Ltd., who audited and certified the 2021 financial statements to attend this meeting:

Ms. Orawan Chunhakitpaisan Certified Auditor with Registration No. 6105

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 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.



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- 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.
- 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.

Mr.Adisak Chansuriya (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 10 agendas as follows:

Agenda 1: Consideration to certify the minutes of 2021 Annual General Meeting of Shareholder

The Chairman proposed the meeting to consider certifying the minutes of 2021 Annual General Meeting of Shareholders held on 20th April, 2021. 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 2021 Annual General Meeting of Shareholders were correct and



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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 2021 Annual General Meeting of Shareholders with the majority votes of the shareholders attending the meeting and having the right to votes as follows:

Shareholders	Votes	Percentage (%)
Agree	1,787,159,320	100.00
Disagree	0	0
Abstain	0	0
Invalid ballots	0	0
Total	1,787,159,320	100.00

Note : In this agenda, there were more shareholders attending the meeting from the beginning of the meeting for 6 person, representing 12,415 shares.

The total of 1,174 shareholders attended the meeting representing 1,787,159,320 shares.

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

The Chairman The Board of Directors has presented the operational performance, analysis and explanation of the Company's management for the year 2021 as shown in the Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report) of the Company on pages 85 to 95 and the financial statements for the year ending on 31st December, 2021, on pages 156 to 253 for the shareholders to be informed of the summary of the Company's operational performance for the year 2021 in a complete and easily understandable manner. Next, I would like to assign Mr. Chuchat Petaumpai, Chairman of the Executive Committee, to report the Company's operational performance of the year 2021 as follows:



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Mr. Chuchat Reported the Company's operational performance of the year 2021 to the shareholders as follows:

Growth of outstanding account receivable

The Company had outstanding receivables in 2021 at 91,813 million baht whereas those in 2020 was at 70,968 million baht calculated as an increase of 20,845 million baht or 29.37 percent. The increasing outstanding account receivables was resulted from the continual expansion of branches to expand the service areas. In 2021, there were 5,799 branches, an increase of 915 branches from the year 2020 with 4,884 branches.

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

Outstanding account receivables - Motorcycle Loans	32.18%
Outstanding account receivables - Car Loans	32.14%
Outstanding account receivables - Agricultural Vehicle Loans	3.75%
Outstanding account receivables – Personal Loans	10.67%
Outstanding account receivables – Nano Finance Loans	6.45%
Outstanding account receivables – Title deed loans	10.22%
Outstanding account receivables – Hire Purchase Loans	4.59%

- The outstanding account receivable amount in 2021 was at 91,813 million baht whereas those in 2020 was at 70,968 million baht calculated as an increase of 20,845 million baht or 29.37 percent.
- The total income in 2021 was 16,019 million baht whereas those in 2020 was at 14,733 million baht calculated as an increase of 1,286 million baht or 8.73 percent.
- The net profit in 2021 was 4,945 million baht whereas those in 2020 was 5,214 million baht calculated as an decrease of 269 million baht or 5.16 percent.
- The Company had a non-performing loan ratio of 1.39 percent with 5,799 branches.

Allowance for expected credit losses and non-performing debt

- For the non-performing loans, in 2021, the Company had non-performing loans of 1,276 million baht calculated as 1.39 percent of the total account receivables.



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- In setting up an allowance for doubtful accounts of 2021, the Company set the allowance for doubtful accounts of 1,832 million baht calculated as 143.57 percent of the non-performing loans (NPL).
- The Company and the subsidiaries had the total revenue of 16,019 million baht compared to those of 2020 at 14,733, an increase of 1,286 million baht or 8.73 percent.
- The revenue in 2021 amounted to 16,019 million baht, which was interest and service fee income of 15,195 million baht or 94.86 percent of total income. Other income was 824 million baht or 5.14 percent

Interest rate spread

- - The interest income ratio was at 19.04%. The decrease was from the Company's support of the government policy by cutting interest rates on loans to help more than 2.5 million debtors to be relieved from the impact of Covid-19. The interest rate paid at 3.34% was the decrease as a result of the policy of low interest rate in 2021. The interest rate was 0.50% resulting in the decrease in the cost of issuing debentures in 2021 causing the interest rate spread (SPREAD) to be at 15.70%.
- In 2021, The net profit margin was 30.87 percent and the return on equity was 21.71 percent.
- In 2021, The Company and the subsidiaries had the operating expenses of 6,692 million baht, an increase of 13.31 percent compared to the year 2020. The expense to income ratio in 2021 was 50.11 percent.
- The debt-to-equity ratio in 2021 was 2.96, an increase from 2020 at 2.73 times, with shareholders' equity of 24,869 million baht and total liabilities of 73,521 million baht.
- In 2021, most expenses were employee expenses totaling 4,272 million baht or 61.36 percent of operating expenses followed by depreciation and amortization of 1,258 million baht or 18.07 percent.

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:



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1. Received “Excellent” (Five stars) scoring of the Corporate Governance Report of Thai Listed Companies 2021 (CGR), conducted by the Thai Institute of Directors (IOD) for the 4th consecutive year.
2. Received “Very Good” (99 points) scoring of AGM checklist quality in 2021, conducted by the Thai Investors Association.
3. Even if in the Covid-19 pandemic which causes economic volatility around the world, TRIS Rating affirmed the company rating at BBB+ with a “Stable” outlook.
4. Received “A” scoring of MSCI ESG Index in the consumer finance industry, conducted by MSCI for the 2nd consecutive year.
5. The company is selected as a member and rated in the FTSE4Good Index Series in the FTSE4Good Emerging Index from FTSE Russell, 3.5 out of 5 rating scale or equal to 1.4 times of the industry average.
6. As the result of “ASEAN and Thailand’s Top Corporate Brands” research, the company is selected as a “Thailand Sustainability Investment (TSHI)” by the Stock Exchange of Thailand, for the 3rd consecutive year from sustainable business operations and determined to be a microfinance provider who is responsible to all of the stakeholders and be a role model to others entrepreneurs in this industry in terms of corporate governance and aware of the impact and strategy development covered the environment, society, and corporate governance (ESG) for further sustainable development.
7. Received “Thailand’s Top Corporate Brands 2021” award with the highest corporate brand value in the finance and securities sector, from Master in Branding and Marketing, Chulalongkorn Business School.
8. Received the GLOBAL BANKING & FINANCE AWARDS® 2021, conducted by Global & Finance Review of “The Next 100 Global Awards 2021” in non-bank financial and the company is the only Thai company who received this award.



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Regarding the anti-corruption policy, the Company has been certified with the Thai Institute of Directors (IOD) since May 30, 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.

Currently, the Company has filed for certificate renewal and it is now under consideration by the Thai Institute of Directors Association (IOD).

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 shareholders had some inquiries and comments as follows:

- Mr. Saritpong Thesabamrung : (Proxy shareholder) inquired as follows:
 1. How do government measures in case of COVID-19 affect the company?
 2. How does the AI developed by the Company get feedback from customers?
- Mr. Chuchat Petaumpai : Chairman of the Executive Committee, clarified as follows:
 1. As the COVID-19 pandemic situation has started from 2020 and is continuing until 2021 which is the 3rd consecutive year, the government sees that most of the people are still in trouble, especially in the early years of WFH (Work From Home). The Bank of Thailand notified to cut interest rates. In response to the government's policy in providing assistance to people affected by COVID-19, the Company's interest rates and fees must be waived and lowered affecting the



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Company's profits. However, as the situation of COVID-19 gradually relives, everything is expected to gradually improve accordingly.

- Mr.Surat Chayaworadech : Deputy Managing Director, clarified as follows:

2. In the past, the Company has developed application so that the customers can check the outstanding status of the debt balance and the payment can be made through the application and sent through the central system of the Company. This facilitates customers which responds to customers who work regularly that is not convenient to come to pay at the branch during the Company's business hours. As a matter of long distance, the customers can pay through the application. Most of the customers who use the application are modern customers in the working age of 20-40 years old using smart phone. At present, feedback from customers who come to use the app is about 10% of all customers. The Company now emphasizes on employees to invite and recommend that customers turn to use the application system more.

- Mr. Somkid Wongpakorn : (Shareholder presenting in person) asked the following questions:

1. Why there is NPL?
2. Which groups are the NPL for and how much?
3. How is the Company taking action to solve it?
4. Will the gradually increasing interest rates of the global economy cause more trouble to customers?

- Mr. Chuchat Petaumpai : Chairman of the Executive Committee, clarified as follows:

1. Non-Performing Loan (NPL) increased by 1.39%, most of which were commercial banks. This was due to a lot of unemployed people who did not have enough income causing the inability of debt repayment. Therefore, it can be seen that for financial institutes whether it is a commercial bank or a nonbank, NPL will increase. At the same time, at the end of the year, the Company's NPL amount is 1.39%, which is still within the range that the Company has set at 2.00% per year.

2. The collected debt is not a group of debtors on average for each category, but there will be a lot of people working in industrial plants because of factory closures. However, for farmers who borrow money to invest in the season, there was no problem in the past. This group of customers will have little impact. The tourism and service sectors will be affected considerably.



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3. Now the Company has laid out the guidelines for solving the above problems. It operates in accordance with the Bank of Thailand's policy in helping customers who have 1 bill or 2 bills of outstanding NPL by allowing customers to adjust their contracts to help customers achieve lower monthly payments by extending repayment periods.

4. Currently, the government interest rates tend to increase. In the global level, there is also a tendency of increase. As a result, the Company has increased costs. The Company will try to increase the revenues by adding new products to compensate for the Company's operational performance to meet the set target.

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.

Agenda 3: Consideration to approve the financial statements for the accounting year ending 31st December, 2021

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. 1992 (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, 2021 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 which is disclosed in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report) page 138-250 to be proposed to the shareholders' meeting for approval.



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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, 2021 with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Shareholders	Votes	Percentage (%)
Agree	1,787,173,421	100.00
Disagree	0	0
Abstain	0	0
Invalid ballots	0	0
Total	1,787,173,421	100.00

Note: In this agenda, there were more shareholders attending the meeting from the beginning of the meeting for 4 persons, representing 14,101 shares.

The total of 1,178 shareholders attended the meeting representing 1,787,173,421 shares.

Agenda 4 : Consideration to approve and allocate the Company's earnings and the dividend payment of the year 2021

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, 2021, the Company had net profit from the separate financial statements amounting to 4,743,802,002 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, 2021 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 16.54 percent of the net profit



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from the separate financial statements for 2021. From the Company's separate financial statements for each year, the names of shareholders entitled to receive dividends were determined on 29th April, 2022, and the dividend payment was scheduled on 17th May, 2022.

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.

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 2021 with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Shareholders	Votes	Percentage (%)
Agree	1,787,173,722	100.00
Disagree	0	0
Abstain	0	0
Invalid ballots	0	0
Total	1,787,173,722	100.00

Note: In this agenda, there were more shareholders attending the meeting from the beginning of the meeting for 2 persons, representing 301 shares.

The total of 1,180 shareholders attended the meeting representing 1,787,173,722 shares.

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. Suchart Suphayak Nomination and Remuneration Committee, was assigned to clarify.

Mr. Suchart Clarified that the Company's Articles of Association, Article 18, stated that at every annual meeting, at least one-thirds 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-thirds. In the 2022 Annual General Meeting of Shareholders; 2 directors were due to retire by rotation as follows:



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1. Adm. Apichart Pengsritong Chairman of the Board of Directors, Chairman of the Nomination and Remuneration, Independent Director
2. Mr. Chuchat Petaumpai Chairman of the Executive Committee, Member of Risk Management Committee and Director

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 October 2021 - January 2022 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 2 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 Adm. Apichart Pengsritong and Mr. Chuchat Petaumpai 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.



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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. Adm. Apichart Pengsritong (Returning to the director's office for another term)

Shareholders	Votes	Percentage (%)
Agree	1,694,262,696	94.83
Disagree	92,412,126	5.17
Abstain	500,000	0
Invalid ballots	0	0
Total	1,787,174,822	100.00

2. Mr. Chuchat Petaumpai (Returning to the director's office for another term)

Shareholders	Votes	Percentage (%)
Agree	1,076,156,103	99.91
Disagree	962,319	0.09
Abstain	710,056,400	0
Invalid ballots	0	0
Total	1,787,174,822	100.00

Note: In this agenda, there were more shareholders attending the meeting from the beginning of the meeting for 1 persons, representing 1,100 shares.

The total of 1,181 shareholders attended the meeting representing 1,787,174,822 shares.

Agenda 6 : Consideration to approve and determine the remuneration of directors for the year 2022

The Chairman Stated that the Nomination and Remuneration Committee conducted the survey on the remuneration of directors and sub-committees for the year 2022 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



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Board of Directors had considered appropriate to propose to the Annual General Meeting of Shareholders for considering approving the directors' remuneration for the year 2022 with the total amount not exceeding 10,000,000 baht (Ten million baht) same as the last year.

Amount: baht

Remuneration of directors	2022 (Proposed year) (Monthly remuneration)	2021 (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 2021 to be paid in 2022		
- 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

Remark : 1. Compensation for any other benefits : None

2. The meeting fee/month and meeting fee/session for the year 2022 are the same rate as the year 2021

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.



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Meeting's resolution: The shareholders' meeting had the resolution for the approval with the votes for not less than two-thirds of the total votes of the shareholders attending the meeting and having the right to vote as follows:

Shareholders	Votes	Percentage (%)
Agree	1,744,961,643	97.64
Disagree	42,213,185	2.36
Abstain	0	0
Invalid ballots	0	0
Total	1,787,174,828	100.00

Note: In this agenda, there were more shareholders attending the meeting from the beginning of the meeting for 1 persons, representing 6 shares.

The total of 1,182 shareholders attended the meeting representing 1,787,174,828 shares.

Agenda 7 : Consideration to appoint the auditor and determined the remuneration for the audit of 2022

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 2022 (as the 3th year). This was the certified auditing company both locally and internationally having sufficient and knowledgeable personnel. The competence and remuneration were reasonable.

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)



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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 Chuhakitpaisan**, Certified Public Accountant, Registration No. 6105 (signed the financial statements of the Company and the subsidiaries in Q3/2020 to Q4/2021).

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 4,800,000 baht per year, excluding other expenses. If such certified auditor is unable to perform his/her assigned duties, then KPMG Phoomchai Audit Limited can arrange for another certified auditor to replace him/her.

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 with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Shareholders	Votes	Percentage (%)
Agree	1,784,351,728	99.84
Disagree	2,823,100	0.16
Abstain	0	0
Invalid ballots	0	0
Total	1,787,174,828	100.00



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Agenda 8 : Consideration to increase the credit limit for issuing and offering debentures in the amount of 30,000 million baht

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 30,000 million baht, from not more than 75,000 million baht to not more than 105,000 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 10 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 105,000 million baht.

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. Somkid Wongpakorn : (Shareholder presenting in person) asked the following questions:

How the impact of the Company issuing debentures every year is?

- Mr. Kitsada Kuruchitkosol : Assistant Treasury and Corporate Finance Manager clarified as follows:

In the quarter of 2/22 or the quarter of 3/22, there may not be a clear impact because the Company has locked in some part of the finance cost. However, in the quarter of 4/22 after FED announced interest rate hikes, there may be a cost increase in the quarter of 4/22. Overall, the year the interest rate is still in the range that the Company has set around 3.5%.



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- Mr. Saritpong Thesabamrung : (Attorney of shareholder) asked the following question:
How much is the current debentures issued ?
- Mr.Kitsada Kuruchitkosol : Assistant Treasury and Corporate Finance Manager clarified as follows:
Currently, the issued debentures are around 52,000 million baht.
- Mr. Hangchai Akkawatsakul: (Attorney of shareholder) asked the following questions:
 1. How many debentures have been offered at present and what is the average interest rate?
 2. What is the current rating of the Company's debentures?
- Mr.Kitsada Kuruchitkosol : Assistant Treasury and Corporate Finance Manager clarified as follows:
 1. At present, the Company has outstanding debentures of approximately 52,000 million baht and the interest rate of debentures issued within the range of 3.0% - 3.70%.
 2. The Company debentures are rated at BBB+
- Mr. Hangchai Akkawatsakul : (Attorney of shareholder) asked the following question:
In the future, will the Company invest in cryptocurrencies to build financial strength?
- Mr. Chuchat Petaumpai : Chairman of the Executive Committee, clarified as follows:
For the digital investment segment, the Company has no policy to operate in this area because there is still high risk and the rules of digital investment are still unclear.
- Mr. Taweechai Anantavanichaya : (shareholders personally) asked the following questions:
What is the current D/E of the Company? How much will the Company be able to issue debentures to D/E? At present, does the amount of debentures issued hits the ceiling?
- Mr.Kitsada Kuruchitkosol : Assistant Treasury and Corporate Finance Manager clarified as follows:
At present, D/E is at 2.96 times, according to the bond issuance framework that D/E is set to not more than 7 times. However, as the Company has conditions with financial institutes of not more than 4 times, the Company is able to issue a large number of debentures.
- Mr. Kittiyot Aphakiatwong : (Shareholder presenting in person) asked the following question:
As MTC issues debentures frequently and continuously, is there an idea for issuing warrants or dividends in stocks ?



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- Mr. Chuchat Petaumpai : Chairman of the Executive Committee, clarified as follows:

At present, the bond issuance has received good response. In each round where the debentures are announced, the total amount of the subscription is higher than the amount announced for the sale of debentures. Therefore, there is no need to issue warrant in any way.

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-fourths (3/4) of the shareholders attending the meeting and having the right to vote as follows:

Shareholders	Votes	Percentage (%)
Agree	1,739,595,622	97.34
Disagree	47,579,206	2.66
Abstain	0	0
Invalid ballots	0	0
Total	1,787,174,828	100.00

Agenda 9 : Consideration to approve the amendment of the objectives and amending the Memorandum of Association Clause 3. of the Company

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

Mr. Sakchai For the purpose of the company covering and supporting the Company's business operations that may occur in the future The Company therefore had to amend the objectives of the Company according to the details shown below and amendment to Clause 3. of the Company's Memorandum of Association to be consistent with the amendment the objectives of the Company as well.



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The details of the amendment is as follows:

1. Details are as follows: An addition of 1 Company's objective as detailed below
“Company's objective 48 The business of money transfer by electronic which is a transfer between the transferor's bank account and the transferee or transfers between the sender and the transferee who don't have a bank account for either parties or only one party.”
2. To be in accordance with the addition of the new Company's objective as stated above, it is necessary that Clause 3 of the Memorandum of Association of the Company be amended

From : Clause 3 : “The objectives of the Company are included in 47 clauses

To : Clause 3 : “The objectives of the Company are included in 48 clauses

For convenience and flexibility, the Board of Directors' Meeting has deemed it appropriate to propose to the shareholders' meeting to approve the granting of authorization to the authorized signatory directors of the Company and any person appointed by the authorized signatory directors of the Company to register the addition of the Company's objective and the amendment to Clause 3. of the Memorandum of Association, regarding the Company's objectives, with the Department of Business Development, Ministry of Commerce and to amend the terms in the relevant documents, as well as to undertake any necessary and relevant act in accordance with the registrar's order to complete the registration.

The Chairman asked whether any shareholder wanted to inquire or comment on the 9th Agenda or not.

The shareholders had some inquiries and comments as follows:

- Mr. Saritpong Thesabamrung : (Attorney of shareholder) asked the following question:
Does Objective No. 48, which has been increased, have to be approved by any agency or not, for example, whether or not a request from the Bank of Thailand is required?
- Ms. Monthon Onphan : Company Secretary clarified as follows:
After the shareholders approve in principle, the Company will submit registration documents with the Department of Business Development, Ministry of Commerce to register additional Objective No. 48. After receiving the certificate, the operation will continue to submit a letter to apply for a license with the Bank of Thailand.



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Meeting's resolution: The shareholders' meeting had the resolution to approve the amendment of the objectives and amending the Memorandum of Association Clause 3. of the Company with the votes of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote as follows:

Shareholders	Votes	Percentage (%)
Agree	1,787,174,830	100.00
Disagree	0	0
Abstain	0	0
Invalid ballots	0	0
Total	1,787,174,830	100.00

Note : In this agenda item, there were additional shareholders attending the Meeting representing 1 shareholders representing the number of shares 2 shares
Total shareholders 1,183 Total shares 1,787,174,830 shares

Agenda 10 : 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:

- Ms. Pornphimon Pathomsak : (Shareholder presenting in person) asked the following question:
Does the Company have the plan to invest in technology companies such as fintechs or JV of banks like other companies and how?
- Mr. Chuchat Petaumpai : Chairman of the Executive Committee, clarified as follows:
For JV with fintech, the Company has no policy in this regard. As for joint investment with the bank, there have been some contacts. It will be part of the payment business. The Company refused as we had consulted with the team and saw that it should be delayed.

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 2022 Annual General Meeting of Shareholders with the details as below:

