

## Minutes of Annual General Meeting of Shareholders for the year 2024

## Srisawad Corporation Public Company Limited

## Date, Time, and Place

The E-Meeting was held on Monday, April 29, 2024 at 2.00 p.m. broadcasted from 3<sup>rd</sup> Floor, Srisawad Building, 99/392 Chaeng Watthana Road, Thungsonghong, Laksi, Bangkok

## Start of Meeting

The MC welcomed the shareholders to the Annual General Meeting of Shareholders for the year 2024 (“The Meeting”) of Srisawad Corporation Public Company Limited (“The Company”) and introduced to the Meeting the 12 directors of total 13 directors who attended the Meeting represented 92% as follows:

List of Directors who attended the meeting in the Meeting room as follows:

- |     |                |                  |   |
|-----|----------------|------------------|---|
| 1.  | Mr.Sukont      | Kanjanahuttakit  | Chairman  |
| 2.  | Mr.Vinai       | Vittavasgarnvej  | Vice Chairman/Chairman of Audit Committee/<br>Independent Director                        |
| 3.  | Mr. Chatchai   | Kaewbootta       | Chief Executive Officer/ Chairman of Executive<br>Committee                               |
| 4.  | Pol.Gen.Pharnu | Kerdlarpphon     | Chairman of Nomination and Remuneration<br>Committee/Audit Committee/Independent Director |
| 5.  | Mr. Weerachai  | Ngarmdeevilaisak | Chairman of Risk Management Committee/Audit<br>Committee/Independent Director             |
| 6.  | Mr. Wichit     | Phayuhanaveechai | Director/Executive Director   |
| 7.  | Mr. Somyot     | Ngerndamrong     | Director/ Executive Director  |
| 8.  | Mr. Pinit      | Puapan           | Director  |
| 9.  | Mr. Sumate     | Maneewattana     | Independent Director  |
| 10. | Mr. Kudun      | Sukhumananda     | Director  |

List of Directors who attended the meeting via electronic means as follows:

- |     |               |            |                             |
|-----|---------------|------------|-----------------------------|
| 11. | Ms. Doungchai | Kaewbootta | Director/ Managing Director |
| 12. | Mr. Veera     | Veerakool  | Independent Director        |

List of Directors who not attended the meeting

- |     |               |      |  |
|-----|---------------|------|--|
| 13. | Mr. Tzung-Han | Tsai |  |
|-----|---------------|------|--|

Management member who were in attendance at the Meeting in the meeting room include:

- |               |              |                         |
|---------------|--------------|-------------------------|
| Mrs. Wanaporn | Pornkitipong | Chief Financial Officer |
|---------------|--------------|-------------------------|

Also in attendance were:

Auditor from PricewaterhouseCoopers ABAS Co., Ltd.

Mr. Paiboon                      Tankoon                      attended via electronic mean

Independent inspector for meeting vote counting from Quidlab Company Limited

Mr. Sakollaphat                      Jaisaen

There were 8 shareholders attending the Meeting via electronic means in person, accounting for 331,176,491 shares, and 1,021 shareholders represented by proxies accounting for 587,613,902 shares. Therefore, the numbers of shareholders attending in person and proxies totaled 1,029 persons, and the numbers of shares held by attendees totaled 918,790,393 shares, or 66.91 percent of the total 1,373,152,393 shares outstanding; which constituted a quorum in accordance with the Company's Articles of Association.

Mr. Sukont Kanjanahuttakij, Chairman of the Board, acting as the Chairman of the Meeting ("Chairman"), declared the Annual General Meeting of Shareholders for the year 2024 of the Company duly convened and conducted the Meeting.

Prior to starting the agenda, the Company noted that the Company had invited shareholders to propose agendas and nominate candidates for consideration for Directorship from 1 November 2023 to 30 December 2023, but no shareholder proposed any agenda or nominated any person for Directorship.

The Company had announced regarding this Annual General Meeting of Shareholders ("AGM") through 3 channels: 1) sending the invitation letter by mail to all shareholders 25 days before the Meeting for sufficient time to study all agendas and information, 2) placed an advertisement of the invitation letter in the newspaper, and 3) sending the itinerary and agenda of the AGM via broadcast to the Stock Exchange of Thailand and, along with posting related information on the Company's website since 29 March 2024. Procedures of the Meeting and the voting rules consist of the following:

1. Each shareholder shall have voting right equal to total number of shares held by the shareholder, whereby one share equals one vote. Each shareholder has the right to cast their vote for each of the proposed agenda as one of the following only: approve, disapprove, or abstain. Otherwise, the ballot will be deemed as nullified; except for the Custodian appointed by shareholder from outside the country to supervise their shares.
2. For casting the vote during the e-meeting, shareholders may cast their vote in each agenda item by selecting "approve", disapprove", or "abstain from voting" during each agenda and will countdown 1 minute before closing. If shareholders do not cast vote in any agenda item, the system will automatically count your vote as "approve" and cannot change the vote.

3. For those acting as proxies to the shareholders who have already indicated their votes for each agenda item in the proxy statement, the Company has already counted the votes from the proxy statement for your convenience.

4. In an event that a shareholder can review quorums and voting results of closed agenda items throughout the meeting period and to ensure that shareholders are informed of the minutes of the meeting and can verify their accuracy. The Company will publish the minutes of the meeting on the Company's website within 14 days from the date of the meeting.

5. The resolution of each agenda will be announced by the Chairman, whereby the result will include the votes from shareholders attending in-person and from proxies.

6. For each of the agenda item, shareholders or proxies may ask questions by chat's popup, click and type your question. If Shareholder have problem in the E-Meeting system, inquiries technical, please contact Quidlab Co., Ltd., via the email that the Company sends username and password to you. (Quidlab Co., Ltd. is a company that manages meetings via electronic media, and the system of Quidlab Co., Ltd. has met the standards of the Electronic Transactions Development Agency (ETDA).

Since the Managing Director will participate in the meeting via electronic mean, it is proposed that Miss Thida Kaewbootta, the investor relations, present at the meeting instead of Khun Doungchai Kaewbootta.

Mr. Sukont Kanjanahuttakij, acting as the Chairman of the Meeting ("Chairman"), conducted the Meeting agendas as followings.

**Agenda 1. Consideration of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023**  
Chairman proposed the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on June 23, 2023 for adoption. The minutes had been accurately recorded, and its content is contained within the attachment in Enclosure No. 1

The resolution of this agenda item shall be passed by majority votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed the resolution to adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 by majority votes as follows:

Approved	919,778,721	vote(s)	equivalent to	100.00%
Disapproved	-	vote(s)	equivalent to	-
Abstained	12,772	vote(s)	equivalent to	0.00%
Void Ballot	-	Vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

## Agenda 2 Acknowledgement of the performance results of the year 2023

Chairman assigned Miss Thida Kaewbotta to inform the Meeting on the performance of the Company for the year 2023. In 2023, the Company repurchased ordinary shares of Fast Money Co., Ltd. (FM) from Government Savings Bank and other investor. After that, the proportion of holding of Fast Money Co., Ltd. had changed from 49% to 100%, then Fast Money Co., Ltd. transformed from associate to a subsidiary of the Company since the end of quarter 2 of 2023. The Company has restructured within the group to enhance operational efficiency and effectiveness, and to eliminate conflicts of interest. Sri Sawad International Holding Co., Ltd. (a subsidiary of the company), sold all of its shares in Sawad Rung Reung Finance (Cambodia) Co., Ltd. to Srisawad Capital 1969 Public Company Limited.

The performance for the year ending December 31, 2023, showed that the company and its subsidiaries had a total net profit of 5,254.13 million baht, compared to 4,826.73 million baht in the previous year, an increase of 427.40 million baht or 8.85 percent. Meanwhile, the total assets of the company increased from 69,481.89 million baht at the end of 2022 to 111,464.66 million baht at the end of 2023, an increase of 41,982.77 million baht or 60.42 percent. The main factor for this was the company's repurchase of common shares from Fast Money Company Limited from the Government Savings Bank, resulting in Fast Money Company Limited being transformed from an associate company to a subsidiary of the company, along with other factors as follows.

1. For the year ending December 31, 2023, the company earned interest revenue of 15,743.71 million baht, compared to 8,779.57 million baht in the previous year, an increase of 6,964.14 million baht or 79.32 percent. This increase was due to the transformation of an associate company to a subsidiary, Fast Money Company Limited, at the end of the second quarter of 2023, and the growth of the business, which led to the loan portfolio growing from 58,082.10 million baht at the end of 2022 to 98,568.52 million baht at the end of 2023, or an increase of 69.71 percent.

2. For the year ending December 31, 2023, the company had operating expenses of 8,281.87 million baht, compared to 5,442.49 million baht in the previous year, an increase of 2,839.38 million baht or 52.17 percent. The primary reason was the consolidation of the income and expenses of Fast Money Company Limited and the expansion of the new motorcycle hire-purchase loan business.

3. As of December 31, 2023, the company incurred an expected credit loss of 1,763.16 million baht, an increase from 1,684.98 million baht in the previous year, due to the growth of the loan portfolio.

4. For the year ending December 31, 2023, the company had financial costs of 2,266.12 million baht, compared to 861.62 million baht in the previous year, an increase of 1,404.50 million baht. This was due to an increase in loans from financial institutions and debentures, from 35,014 million baht in 2022 to 73,508 million baht in 2023, combined with an increase in interest rates in the money market.

For anti-corruption and whistle blowing policy, the company has declared its intention to join the Thai Private Sector's Collective Action against Corruption.

This agenda is for acknowledgement only, and shall not be voted on.

**Agenda 3            Consideration for approval the financial statements of the Company for the year 2023 ended 31 December 2023**

Chairman assigned Miss Thida Kaewbootta to propose for approval the financial statements of the Company for the year 2023 ended 31 December 2023, which have been audited by the Company's auditor and reviewed by the Audit Committee. The auditor opined that the Company's financial statements present fairly in all material respects. The resolution of this agenda item shall be passed by majority votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed the resolution to approve the financial statements of the Company for the year 2023 ended 31 December 2023 by majority votes as follows:

Approved	919,801,493	vote(s)	equivalent to	100.00%
Disapproved	-	vote(s)	equivalent to	-
Abstained	-	vote(s)	equivalent to	-
Void Ballot	-	Vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 4            Consideration for approval the appropriation of 2023 net profit and dividend payment**

Chairman assigned Miss Thida Kaewbootta to propose for approval the appropriation of 2023 net profit and dividend payment. According to Section 116 of the Public Company Limited Act B.E. 2535 and Article 29 of the Company's Articles of Association, the Meeting shall allocate not less than five percent of annual net profit to a reserve fund until this fund attains an amount not less than ten percent of the registered capital. From separated financial statement of 2023, the Company had gained amounting Baht 1,643.42 million then the allocation of net profit shall be:

1. To appropriate as legal reserve an amount of 137,409 Baht, this made legal reserve equal to 10% of registered capital.
2. Pay dividends from the 2023 performance to shareholders amounting to 153.11 million baht, equivalent to a rate of 0.1115 baht per share. The dividend payment will be made in stock and cash dividend as follows:
  - 1) Dividend payment in cash by 0.0115 baht per share, totaling 15,791,253 baht.
  - 2) Stock dividend payment, totaling 137,315,239 ordinary shares, at par value of 1 baht, allocated to existing shareholders by 10 existing shares received 1 stock dividend, amounting to a total value of 137,315,239 baht, calculated to 0.10 baht per share. In the case of any fraction from calculation, the Company will pay dividend by cash instead at 0.10 baht per share.

The total dividend payment calculated to 9.29%, lower than dividend policy, which is not less than 40% According to expand the Company's business, the Company need to reserve cash for business expansion.

Determined to establish the list of shareholders who are entitled to receive dividend on May 9, 2024. Dividend payment date is May 23, 2024

The resolution of this agenda item shall be passed by majority votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed the resolution to approve the appropriation of 2023 net profit and stock and cash dividend payment by majority votes as follows:

Approved	911,424,873	vote(s)	equivalent to	99.09%
Disapproved	8,376,620	vote(s)	equivalent to	0.91%
Abstained	-	vote(s)	equivalent to	-
Void Ballot	-	Vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 5      Consideration for approval the increase of registered capital from Baht 1,430,382,656 to Baht 1,573,409,936 and the allotment of new shares.**

Chairman assigned Miss Thida Kaewbootta to propose for approval the increase of registered capital from Baht 1,430,382,656 to Baht 1,573,409,936 by issuing 143,027,280 ordinary shares at par value of Baht 1 (one Baht) and the allotment of 143,027,280 shares at par value of Baht 1 (one Baht) shall be:

1. Allocate 137,315,239 ordinary shares at the par value of Baht 1 for stock dividend

2. Allocate 5,712,041 ordinary shares at the par value of Baht 1 reserving for adjusted exercising ratio of Warrant No. 2 (SAWAD-W2) compliance with Term and Conditions of SAWAD-W2.

The details of the capital increase has been attached as Enclosure 3.

The resolution of this agenda item shall be passed by no less than three-fourths of the total votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed resolution to approve the increase of registered capital from Baht 1,430,382,656 to Baht 1,573,409,936 and allotment of new shares by majority votes as follows:

Approved	917,446,793	vote(s)	equivalent to	99.74%
Disapproved	2,354,700	vote(s)	equivalent to	0.26%
Abstained	-	vote(s)	equivalent to	-
Void Ballot	-	Vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 6. Consideration for approval the amendment of Memorandum of Association Clause 4 in compliance with the increase of registered capital**

Chairman assigned Miss Thida Kaewbootta to propose approval the amendment of Memorandum of Association Clause 4 in compliance with the increase of registered capital as follows:

Clause 4: Registered Capital	1,573,409,936	Baht
Divided into	1,573,409,936	shares
Par Value	1.00	Baht
Divided into		
Ordinary share	1,573,409,936	shares
Preferred share	--	shares

In this regard, the person designated by the Board to proceed with the registration of the amendment to the Memorandum of Association with the Ministry of Commerce shall be authorized to alter or add other related wordings as instructed by the registrar.

The resolution of this agenda item shall be passed by no less than three-fourths of the total votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed resolution to approve the amendment of the Memorandum of Association Clause 4 in compliance with the increase of registered capital by majority votes as follows:

Approved	917,446,793	vote(s)	equivalent to	99.74%
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Disapproved	2,354,700	vote(s)	equivalent to	0.26%
Abstained	-	vote(s)	equivalent to	-
Void Ballot	-	Vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 7. Consideration for approval the re-appointment of directors who retired by rotation.**

Chairman assigned Mr. Weerachai Ngarmdeevilai sak, member of Nomination and Remuneration Committee, to propose for approval the re-appointment of directors and invited 5 directors who retired to leave the Meeting room. According to Section 70, 71 of the Public Company Limited Act B.E. 2535 and Article 14 of the Company's Articles of Association, in annual meeting, one-third of the directors shall vacate in proportion and the directors who retired can be re-elected. The directors who retired this year are follows:

1. Pol Gen Pharnu                      Kerdlarpphon
2. Mr. Pinit                              Puapan
3. Mr. Tzung-Han                      Tsai
4. Mr. Kudun                             Sukhumananda
5. Mr. Wichit                             Phayuhanaveechai

The Company had announced on its website providing the opportunity to shareholders to nominate candidates with required qualifications to be elected as directors. There was no director candidate nominated. The Nomination and Remuneration Committee had considered their qualification and experiences and proposed to re-appoint the directors who retired by rotation for one more term. The profiles of the candidates appear as enclosure 4. The nomination and remuneration committee has reviewed the independence of an independent director who has served more than three consecutive terms and concluded that this independent director is capable to provide independent opinions and possesses genuine independence and is therefore deemed suitable for re-election to the board.

The resolution of this agenda item shall be passed by majority votes of the shareholders who attended the meeting and casted their votes and by individual.

**7.1 Pol Gen. Pharnu      Kerdlarpphon**

**Resolution:**

The Meeting passed the resolution to approve the re-appointment of directors who retired by rotation by majority votes as follows:

Approved	793,645,377	vote(s)	equivalent to	86.28%
Disapproved	126,156,116	vote(s)	equivalent to	13.72%
Abstained	-	vote(s)	equivalent to	-

Void Ballot - Vote(s) equivalent to -  
Of total votes of shareholders who attended the meeting and casted their votes

**7.2 Mr. Pinit Puapan**

**Resolution:**

The Meeting passed the resolution to approve the re-appointment of directors who retired by rotation by majority votes as follows:

Approved	917,764,570	vote(s)	equivalent to	99.78%
Disapproved	2,036,920	vote(s)	equivalent to	0.22%
Abstained	3	vote(s)	equivalent to	0.00%
Void Ballot	-	Vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**7.3 Mr. Tzung-Han Tsai**

**Resolution:**

The Meeting passed the resolution to approve the re-appointment of directors who retired by rotation by majority votes as follows:

Approved	917,764,570	vote(s)	equivalent to	99.78%
Disapproved	2,036,920	vote(s)	equivalent to	0.22%
Abstained	3	vote(s)	equivalent to	0.00%
Void Ballot	-	Vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**7.4 Mr. Kudun Sukhumananda**

**Resolution:**

The Meeting passed the resolution to approve the re-appointment of directors who retired by rotation by majority votes as follows:

Approved	717,279,141	vote(s)	equivalent to	77.98%
Disapproved	202,522,352	vote(s)	equivalent to	22.02%
Abstained	-	vote(s)	equivalent to	-
Void Ballot	-	vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**7.5 Mr. Wichit Phayuhanaveechai**

**Resolution:**

The Meeting passed the resolution to approve the re-appointment of directors who retired by rotation by majority votes as follows:

Approved	918,478,070	vote(s)	equivalent to	99.86%
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Disapproved	1,323,420	vote(s)	equivalent to	0.14%
Abstained	3	vote(s)	equivalent to	0.00%
Void Ballot	-	vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

Mr.Weerachai Ngarmdeevilaisak invited directors who were re-appointed back in the Meeting room.

**Agenda 8. Consideration for approval the director remuneration for the year 2024**

Chairman assigned Pol Gen. Pharnu Kerdlarpphon, Chairman of Nomination and Remuneration Committee, to propose for approval the director remuneration for the year 2024.

According to Article 15 of the Company's Articles of Association, directors are eligible for remuneration in forms of reward, meeting fee, pension, bonus or other remunerations according to the resolution of the Shareholders Meeting by not less than two-thirds of the shareholders presented at the meeting and entitled to vote. The Nomination and Remuneration Committee had considered the remuneration compare to other companies within the same industry of similar size. The details of proposed director remuneration as follows:

Remuneration	2024	2023
<b>Monthly Fee</b>		
Chairman	135,000	135,000
Vice Chairman	90,000	90,000
Director	65,000	65,000
Directors who act as management	None	None
<b>Sub-committee</b>		
Chairman of Audit Committee	25,000	25,000
Chairman of Nomination and Remuneration Committee	25,000	25,000
Chairman of Risk Management Committee	25,000	25,000
Chairman of Corporate Governance and Sustainability Development Committee	25,000	25,000
<b>Attendance Fee</b>	None	None
<b>Other remuneration</b>	None	None

It is proposed that the Directors' bonus of the year 2023 does not exceed 1 percent of the cash dividend paid to shareholders or 15 percent of stock dividend paid to shareholders. The bonus amount shall be not more than Baht 5,000,000, and will only be paid upon the payment of dividend to shareholders.

The resolution of this agenda item shall be passed by two-third votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed the resolution to approve the director remuneration for the year 2024 by majority votes as follows:

Approved	919,031,924	vote(s)	equivalent to	99.92%
Disapproved	769,569	vote(s)	equivalent to	0.08%
Abstained	-	vote(s)	equivalent to	-
Void Ballot	-	Vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 9. Consideration for approval the appointment of the Company's auditor and determination of audit fee for the year 2024**

Chairman assigned Mr. Vinai Vittavasgarnvej, Chairman of Audit Committee, to propose for approval the appointment of the Company's auditor and determination of audit fee for the year 2024.

According to Article 29 of the Company's Articles of Association, the Meeting shall consider to appoint the auditor and determine the audit fee. The Audit Committee and the Board considered the qualification, performance and independence of the auditor, no conflict of interest with the Company, subsidiaries, associates, management and major shareholders, then proposed the auditors from PricewaterhouseCoopers ABAS Co., Ltd. for the fourth year named as follows:

Mr. Paiboon	Tunkoon	CPA No. 4298 and/or
Ms. Sinsiri	Thangsombat	CPA No. 7352 and/or
Mr. Boonrueng	Lerdwiseswit	CPA No. 6552

It is also proposed for the Meeting to consider the audit fee of the Company and its subsidiaries for the year 2024 in the amount of Baht 8,542,655, which is increased 1.84 percent from the year 2023, the increased is from normal increased of the Company and its formal subsidiaries and other new subsidiary which auditors have lots of work to do due to the different of system, and no other service fee.

The resolution of this agenda item shall be passed by majority votes of the shareholders who attended the meeting and casted their votes.

**Resolution:**

The Meeting passed the resolution to approve the appointment of the Company's auditor and audit fee for the year 2024 by majority votes as follows:

Approved	919,801,493	vote(s)	equivalent to	100.00%
Disapproved	-	vote(s)	equivalent to	-
Abstained	-	vote(s)	equivalent to	-
Void Ballot	-	Vote(s)	equivalent to	-

Of total votes of shareholders who attended the meeting and casted their votes

**Agenda 10 To consider other business (if any)**

No matters were further proposed.

Chairman opened for questions and suggestions from shareholders:

Shareholder:

I would like to know the vision, management approach, and competitive strategy of the loan business this year?

Mr.Chatchai Kaewbootta:

If there is more competition, it will benefit consumers more. SAWAD, has policy to use AI in loan evaluations, which is currently under system testing. Once the system is completed, it will greatly facilitate customer service. For individual shareholders, the company is about to establish a shareholder relations center, which, if shareholders are interested and wish to visit the company in groups of about 30 people, the company will invite them to visit and meet with the executives.

Shareholder:

How does the company handle customer complaints?

Mr.Chatchai Kaewbootta:

The company places great importance on customers because they are benefactors to the company. If there are any customer complaints, the company takes them as information to improve services. Currently, there are no unresolved customer complaints.

Shareholder:

In cases where customers file complaints with the Consumer Council, how does the company proceed?

Mr.Chatchai Kaewbootta:

The company had gathered evidence and provided an explanation to the Customer Council. We are now waiting for the Council to inform us if they require additional evidence, the company will provide further clarification.

Shareholder:

In cases where the company loses a lawsuit filed by a customer, how does the company proceed?

Mr.Chatchai Kaewbootta:

The company is currently appealing to The Court of Appeals, and based on the evidence, the company is confident that it will win the case.

Shareholder:

Currently, there is relatively high competition among non-bank companies, but compared to competitors, it has been observed that SAWAD's storefronts are not prominent, look dull, dark, and conserve lighting, which does not attract customers. Do the executives have a plan to address and improve this situation?

Ms. Thida Kaewbootta:

Thank you for the suggestion. The management will take steps to improve and enhance the company's storefronts to make them more appealing and approachable, and will take into account for further improvements.

Shareholder:

Please explain and apologize from the management regarding the error concerning the meeting location that was stated in the invitation documents as being on the 3rd floor of the office, but when the shareholders arrived, it turned out to be an E-meeting.

Ms. Thida Kaewbootta:

The management apologized to the shareholders. In the next meeting, the company will be more cautious and will make it clear that it is an E-Meeting. We apologize to the shareholders for any inconvenience caused.

Shareholder:

What are the targets for loan growth, credit cost, and cost to income ratio for the year 2567?

Ms. Thida Kaewbootta:

This year, we have set a target for loan growth in the consolidated financial statements of the group at approximately 20%, primarily driven by our main product, vehicle title loans, and secured loans. As for the credit cost, the company normally sets an annual target at 150-180 bps. It is possible that the credit cost may be higher at the beginning of the year but will decrease gradually towards the end of the year, so the management's estimate remains at 150-180 bps. Regarding the cost to income ratio, the normal rate for the group is around 45-48%. Last year, this ratio may have increased due to the hire-purchase business selling repossessed vehicles and incurring a loss on sale,

which pushed the cost to income ratio up to 50%. The company believes that within the second quarter, the cost to income ratio will decrease as the loss on sale is nearly concluded.

Shareholder:

What is the current trend of deb quality and debt collection?

Ms. Thida Kaewbootta:

We believe that debt quality and debt collection can be effectively managed. As for the quality of debtors, the company anticipates the non-performing loan (NPL) ratio to be around 3-4%. Regarding debt collection, our company's employees will closely monitor and support customers to prevent them from delinquency. Overall, debt collection is proceeding as the company has projected.

Shareholder:

Could you please update on the insurance licenses for branch employees?

Mr. Chatchai Kaewbootta:

The examination for insurance licenses for branch employees is still progressing as planned. However, the company will soon have an online insurance purchasing system, which will reduce the need for branch employees to have insurance licenses and will make the company's insurance sales more flexible.

Shareholder:

Please recap the current economic and business trends for this year.

Mr. Chatchai Kaewbootta and Ms. Thida Kaewbootta:

In the current economic situation, many commercial banks are denying loans, which could become from the economic conditions or COVID-19. This has increased the demand for quick loans, leading to more people turning to non-bank financial companies as an alternative to banks. As for the company, there is a high demand for loans, but the company does not issue loans indiscriminately. The issuance of loans follows the company's risk management guidelines. The growth direction is expected to increase by about 20%, and managing NPLs to stay within a manageable range of about 3-4%. Regarding debt collection, the company has a policy to reduce the burden on customers as much as possible and to minimize the impact on them. The company does not intend to sue or enforce property from customers. The company will first deal with customers who can pay but choose not to. For those who cannot pay, the company maintains a policy of leniency and compromise, the company can reduce NPLs by issuing secured loans. The company considers customers who are suffering to help them survive, which in turn helps the company maintain its operations.

Shareholder:

What about the trend of losses on sale and impairment of repossessed assets?

Ms. Thida Kaewbootta:

Losses on sale and impairment of repossessed assets, mainly from the motorcycle hire purchase business, the trend in losses is influenced by the secondary market prices for used vehicles, which are no longer significantly declining. Our repossessed vehicles is almost fully managed, so the losses on sale and impairment of these repossessed vehicles should be resolved by the second quarter of this year.

Shareholder:

In 2023, the company significantly grew its loan portfolio. For 2024, I'd like to know the growth targets, whether the available capital is sufficient to support this growth, if there will be a need to raise additional capital in the next 1-3 years, and whether the company will continue to pay stock dividend for another 1-2 years.

Ms. Thida Kaewbootta:

In 2023, the company experienced substantial growth in its loan portfolio, exceeding 60%, partly due to the acquisition of common shares of Fast Money Co., Ltd. from the Government Savings Bank. This acquisition added approximately 15,000 million baht of Fast Money's receivables to the company's consolidated financial statements. The company is fully confident that it has sufficient capital to meet its growth targets and does not anticipate needing to raise additional capital within the next 1-3 years. The payment of stock dividend is intended to retain cash flow within the company for future growth, while also providing returns to shareholders. Therefore, paying dividends in stock is appropriate for this period. However, the company will consider paying dividends in stock or cash, appropriately depending on the circumstances each year. Considering a dividend payout ratio of 10:1, if sold at market price, this would equate to an approximate 10% yield. However, major shareholders have no intention of selling their shares.

Shareholder:

For banks or bond issuances, what is the threshold of debt-to-equity ratio? From the 2023 financial statements, the D/E ratio increased to 2.57 from 1.40 in 2022. Does the company have a threshold of this ratio?

Ms. Thida Kaewbootta:

According to the regulations of the Bank of Thailand, the company has license under supervision, the debt-to-equity ratio must not exceed 7 times. However, the company considers 4.5 times to be a more suitable ratio for the group. The main reason for the increase in the D/E ratio to 2.57 in 2023, compared to 1.40 in 2022, is due to the acquisition of ordinary shares of Fast Money Co., Ltd., which required the inclusion of assets and liabilities of Fast Money Co., Ltd., in the consolidated financial statements. If comparing the D/E ratios among non-banks, the company believes that the SAWAD group has the lowest D/E ratio.

Shareholder:

The company has a policy to keep the NPL ratio no higher than 3-4%, similar to the pre-COVID period. This means that in 2024, the company will need to set aside a large additional amount for provisions in line with the increased NPL ratio. Will the amount of provision set aside be greater than that in 2023?

Ms. Thida Kaewbootta:

In the management's estimates, the NPL ratio will be within the same range, which is the standard ratio for the business of the group. Regarding setting aside for provisions, we expect to set aside reserves for the whole year at about 150-180 bps, which would be close to the year 2023. The company believes that the reserves set aside are sufficient and appropriate for the secured loan business, and with the branches and experience of the group's employees, we will be able to manage these non-performing loans effectively.

Shareholder:

Next year, can the company organize a hybrid meeting?

Ms. Thida Kaewbootta:

The company will take it into consideration.

Mr. Chatchai Kaewbootta:

The company is setting up a shareholder relations center. If shareholders are interested and would like to visit the company, in groups of about 30 people will be invited for company visit. Shareholders can contact the investor relations via email at [IR@srisawadpower.com](mailto:IR@srisawadpower.com) or through the company's website.

Shareholder:

If shareholders want a company visit, how can submit a list of shareholder names?

Ms. Thida Kaewbootta:

Shareholders who want to visit the company can send an email to [IR@srisawadpower.com](mailto:IR@srisawadpower.com). The company organizes company visits for shareholders and investors as required.

Chairman thanked the shareholders attending the Meeting and terminated the Meeting at 3.30 p.m.

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(Mr. Sukont Kanjanahuttakit)

Chairman

(Mrs.Chomchaba Sathapornpong)

Secretary