



Srisawad Corporation Public Company Limited

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29 March 2024

Subject : Invitation to attend Annual General Meeting of Shareholders for the year 2024

To : Shareholders of Srisawad Corporation Public Company Limited

Enclosures

1. Copy of minutes of the Extraordinary General Meeting of Shareholders No. 1/2023
2. Registration Form, and Annual report of the year 2023 in QR Code
3. Capital Increase Report Form F 53-4
4. Profiles of Nominees proposed for appointment as Directors
5. The Company's Articles of Association in regards to Shareholders' meeting and Shareholder voting
6. Proxy form type B
7. Profile of the Company's Independent Directors to be appointed as proxy holders
8. Guidelines on how to attend Annual General Meeting of Shareholders for the year 2024 via electronic means and how to attend the meeting by proxy.

Whereby the Board of Directors of Srisawad Corporation Public Company Limited (the "Company") resolved to call for Annual General Meeting of Shareholders for the year 2024 (the "Meeting") to be held on 29 April 2024 at 2.00 p.m. via electronic means (E-AGM) only and in compliance with rules and regulations prescribed under the applicable law by broadcasting live from the Auditorium room, 3<sup>rd</sup> floor, 99/392 Srisawad Building, Chaeng Watthana Road, Thungsonghong, Laksi, Bangkok 10210; the Meeting will be to consider the following matters:

**Agenda 1** To consider for approval the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023

Rationale The Extraordinary General Meeting of Shareholders No. 1/2023 was held on June 23<sup>rd</sup>, 2023, and the minutes have been properly prepared and submitted to the Ministry of Commerce within the time limit specified by law. Copy of the minutes has been attached as Enclosure 1.

Board's opinion The Board has deemed appropriate for the Meeting to consider the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 for approval.

**Required Votes:** Majority Votes of the shareholders who attend the meeting and cast their votes.

**Agenda 2** To acknowledge the performance result of the year 2023

Rationale The operating results of the year 2023 seen in the annual report 2023 which attached with the invitation letter as Enclosure 2



This year, the company has declared its intention to join the Thai Private Sector's Collective Action against Corruption. As for the performance results of the year 2023, the summary is as follows.

(Unit : Million Baht)	2023	2022	Growth
Income from Hire Purchase and Loans	15,743.71	8,779.57	79.32%
Other Income	3,170.82	3,495.74	(9.29%)
Operating Expenses	10,045.03	5,520.67	81.95%
Cost of Funding	2,266.12	861.62	163.01%
Net Profit	5,254.13	4,826.73	8.85%
Hire Purchase and Loans Receivables	98,568.52	58,082.10	78.34%
Total Assets	111,464.66	69,481.89	60.42%
Total Liabilities	80,268.03	40,477.31	98.30%
Equity	31,196.63	29,004.58	7.56%
Branches	5,447	5,316	2.46%

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 10,045.03 million baht, compared to 5,520.67 million baht in the previous year, an increase of 4,524.36 million baht or 81.95 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.

Board's opinion The Board has deemed appropriate for the Meeting to acknowledge the performance of the year 2023

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

Rationale The financial statements for the year 2023 ended 31 December 2023 have been audited by the certified public accountant, and have reviewed by the Audit Committee. The auditor opined that the Company's financial statements present fairly in all material respects.

Board's opinion The Board of Directors has deemed appropriate for the Meeting to consider the approval of financial statements for the year 2023 ended 31 December 2023.

**Required Votes:** Majority Votes of the shareholders who attend the meeting and cast their votes.

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

Rationale 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 net profit of Baht 1,643.62 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:
  - 2.1 Dividend payment in cash by 0.0115 baht per share, totaling 15,791,253 baht.
  - 2.2 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 comparison of dividend payout ratio for the year 2023-2024 is as follows:

Dividend Payment	2024	2023
Dividend per share	0.1115	1.80
Payout ratio (%)	9.29	352.94

The Company has a policy to offer dividend payout ratio at not below 40% of the after tax and after legal reserve net profit, based on the separated financial statement. According to expand the Company's business, the Company need to reserve cash for business expansion, therefore the Company proposed to pay stock dividend.

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the appropriation of 2023 net profit and dividend payment by stock and cash. Determined to establish the list of shareholders who are entitled to receive dividend on May 9, 2024. Dividend payment date is May 23, 2024

**Required Votes:** Majority Votes of the shareholders who attend the meeting and cast their votes.

**Agenda 5** To consider 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.

Rationale The Board proposed the increasing 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 new shares 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).

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

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the increasing of registered capital from Baht 1,430,382,656 to Baht 1,573,409,936 by issuing 143,027,280 ordinary shares and allotment of new shares.

**Required Votes:** Not less than three-fourth of total votes of the shareholders who attend the meeting and cast their votes.

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



Rationale The Board proposed 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 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.

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the amendment of Memorandum of Association Clause 4 in compliance with the increase of the registered capital.

**Required Votes:** Not less than three-fourth of total votes of the shareholders who attend the meeting and cast their votes.

**Agenda 7 To consider for approval the re-appointment of directors who retired by rotation**

Rationale 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 and the directors who retired can be re-elected. The directors who retired this year are as 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 and provided the opportunity for shareholders to nominate candidate with required qualifications to be elected as directors. However, there was no nomination for Director candidate. Upon considering the qualification and experiences of the Directors who retired by rotation, The Nomination and Remuneration Committee is proposing to re-appoint those individuals who retired by rotation for one more term. The profiles of the candidates are stated in 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.

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the re-appointment of the directors who retired by rotation.

**Required Votes:** Majority Votes of the shareholders who attend the meeting and cast their votes.

**Agenda 8 To consider for approval the director remuneration for the year 2024**

Rationale 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-third of the shareholders presented at the meeting and entitled to vote. The Nomination and Remuneration Committee has 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 Committee	25,000	25,000
<b>Attendance Fee</b>	None	None
<b>Other remuneration</b>	None	None

At the same time, bonus payment for the Directors for the year 2024 shall be not more than 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.

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the director remuneration for the year 2024 and directors' bonus not more than one percent of cash dividend paid to shareholders or 15 percent of stock dividend paid to shareholders.

**Required Votes:** Not less than two-third of total Votes of the shareholders who attend the meeting and cast their votes.



**Agenda 9 To consider for approval the appointment of the Company’s auditor and determination of audit fee for the year 2024**

Rationale According to Article 29 of the Company's Articles of Association, the Meeting shall consider to appoint auditor and determine the audit fee. The Audit Committee has evaluated the performance and independence of the auditor. The Audit Committee therefore, proposed the auditors from PricewaterhouseCoopers ABAS Co., Ltd. for the Meeting’s consideration as follows:

Name	CPA No.	No. of year audited	Relation, Interest with the Company, subsidiaries, associates, management, major shareholders
Mr.Pai boon Tankoon	4298	3	none
Ms.Sinsiri Thangsombat	7352		
Mr.Boonrueng Lerdwiseswit	6552		

The Audit Committee also proposed the Meeting to determine the audit fee for the financial statements of the Company and its’ subsidiaries as follows:

	2024	2023	Increase (%)
Audit fee	8,542,655	8,388,500	1.84
Other service fee	-	-	-

Board’s opinion The Board of Directors deems appropriate for the Meeting to consider the appointment of auditor from PricewaterhouseCoopers ABAS Co., Ltd. with audit fee for the year 2024.

**Required Votes:** Majority Votes of the shareholders who attend the meeting and cast their votes.

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

The established date for the Company to determine the name of shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2024 is March 14, 2024.

As the Annual General Meeting of Shareholders for the year 2024 will be held via electronic means (E-Meeting) only, the Company hereby invites you, as a shareholder, to attend the e-meeting in compliance with the Guidelines on How to Attend Annual General Meeting of Shareholders for the year 2024 via Electronic Means (E-Meeting) and How to Attend the Meeting by Proxy (Enclosure 8). You must submit the registration form to attend the e-meeting and identification documents to the Company by 25 April 2024 (by post) and 26 April 2024 (by email). If you cannot attend the e-meeting, you may assign any of the Company's independent directors, whose profiles are provided



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in Enclosure No. 7, or another person, to be present and to vote on your behalf at the e-meeting. On the date of Annual General Meeting of Shareholders for the year 2024, the attendance registration will begin at 1:00 p.m.

The Company has announced this invitation notice to attend the Annual General Meeting of Shareholders for the year 2024, along with the Enclosure documents and proxy form, on the Company's website [www.sawad.co.th](http://www.sawad.co.th) If you have any questions regarding the agenda items, or want the Company to clarify the agenda items, you may submit your questions in advance by e-mailing to [IR@Srisawadpower.com](mailto:IR@Srisawadpower.com).

Yours sincerely,

(Mr. Sukont Kanjanahuttakit)  
Chairman of the Board

Company Secretary  
Tel. 0 2693 5555 Ext. 851