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No. AGM 1/2024

March 22, 2024

Re: Invitation to the 2024 Annual General Meeting of Shareholders
Attention: Shareholders of Siamese Asset Public Company Limited
Enclosure: 1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No.1/2023, held on June 14, 2023
2. Annual Report for the Year 2023 and Financial Statement for the Year 2023 in the Form of QR Code
3. Profiles of candidates who have been nominated to replace the directors due to retire by rotation
4. Profiles of independent directors for proxy and definition of independent director
5. The Company's Articles of Association concerning Shareholders' Meeting
6. Documents or Evidences Required Prior for Registration to Attend the Meeting, Proxy Procedure, Registration Procedure, and Voting and Counting Methods via Electronic Media (E-AGM)
7. Proxy Form A, B and C
8. User Manual Electronics Meeting System
9. Registration Form for Electronic Meeting (E-AGM)
10. Personal Data Processing Form

The Board of Directors' Meeting of Siamese Asset Public Company Limited (the "**Company**"), in its meeting held on February 27, 2024, had passed a resolution to convene the 2024 Annual General Meeting of Shareholders on April 25, 2024 at 10.00 hours. through Electronic Meeting method (E-AGM) in accordance with the rules, procedures and condition as stipulated by the laws without any Shareholder having to attend in person to consider the matters in according with the following agendas;

Agenda Item 1 **Consider and acknowledge the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on June 14, 2023**

Fact and Reason In order for the shareholders to consider and acknowledge minutes of the Extraordinary General Meeting of Shareholders No. 1/2023, which was held on June 14, 2023, the Company has prepared the minutes and submitted such of the Meeting to the Stock Exchange of Thailand (the "**SET**") and Department of Business Development, Ministry of Commerce, as required by law, and disclosed minutes on the Company's website, as per details set out in **Enclosure 1**, has been distributed together with the invitation for this Meeting.

Board's Opinion The Board of Directors considered and opine that the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023, which was held on June 14, 2023, duly recorded the resolutions of the Meeting, and thus deemed it appropriate to

propose the Shareholders' Meeting to consider and acknowledge the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023.

Resolution This agenda item is for acknowledgement; no voting is required.

Agenda Item 2 Consider and acknowledge the Board of Directors' Report on the Operational results of the year 2023

Fact and Reason To comply with Article 34 of the Company's Articles of Association which stipulates that the Annual General Meeting of Shareholders shall acknowledge the Board of Directors' report of operation results of the company during the past year. In this regard, the Company has summarized the operation result of the Company during the year 2023 and other information of significant change for the year 2023 as shown in the 2023 Annual Report in the Form of QR Code, **Enclosure 2.**

Board's Opinion The Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to acknowledge the report of the operational results of the year 2023.

Resolution This agenda item is for acknowledgement; no voting is required.

Agenda Item 3 Consider and approve to financial statements of 2023 ended on December 31, 2023, which has been audited by a certified auditor

Fact and Reason According to Section 112 of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) ("**Public Limited Companies Act**") and Article 37 of the Company's Articles of Association which provide that the Board of Directors' shall prepare the audited balance sheet and profits and loss statement as of the last day of the accounting year of the Company to be distributed for the shareholders' meeting for approval and arrange it to be audited be the Company's auditors before being proposed to the Meeting of Shareholders. The Company has prepared the Financial Statement of 2023 ended December 31, 2023 which the certified public accountant of the Company, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited have audited and certified, the Audit Committee and the Board of Directors considered it is correctly presented in accordance with the Financial Reporting Standards as shown in the 2023 Annual Report in the Form of QR Code, **Enclosure 2.**

Board's Opinion The Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the financial statements of 2023 ended December 31, 2023, which have been audited by the certified public accountant of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited and have been approved by the Audit Committee and the Board of Directors.

Resolution This agenda item requires a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 4 Consider and approve the allocation of net profit as legal reserve and dividend payment from the operating results of the year 2023

Fact and Reason According to Section 116 of the Public Limited Company Act and Clause 45 of the Company's Articles of Association, the Company must allocate part of the

annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to be not less than ten percent of the registered capital. In the year 2023, the Company had net profit as shown in the consolidated financial statements of THB 193.06 Million Thus, the Company has allocated net profit for the year 2023 in the amount of THB 8,062,169.56 as the Company's legal reserve.

In addition, Section 115 of the Public Limited Companies Act and Clause 43 of the Company's Articles of Association, no dividend shall be paid otherwise than out of profits. If the Company has incurred accumulated losses, no dividend may be paid and the Company's dividend policy is to pay dividends at the rate not less than 40% of the net profit of separate financial statements after deduction of corporate income tax and all type of reserves as required by laws and the Company's Articles of Association. The said dividend payment will not have a significant impact on the Company's normal operations.

In this regard, the Board of Directors has considered and approved the dividend payment in cash from net profit for the year 2023 at the rate of THB 0.05 per share or not exceeding THB 59,945,350.20.

The dividend payment as stated is in accordance with the Company's dividend payment policy. The date to determine the list of shareholders who are entitled to receive dividends will be on March 14, 2024 (Record Date), and the payment will be made within May 24, 2024, However, the right to such dividend payment is still uncertain until it receives approval from the shareholders meeting.

Board's Opinion

The Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the allocation of net profit for the year 2023 in the amount of THB 8,062,169.56 as the Company's legal reserve and the dividend payments in cash from net profit for the year 2023 and the retained earnings at the rate of THB 0.05 per share or not exceeding THB 59,945,350.20 as proposed details in all respects.

Resolution

This agenda item requires a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 5

Consider and approve the election of directors to replace those who retire by rotation

Fact and Reason

According to Section 71 of the Public Limited Companies Act and Article 16 of the Company's Articles of Association which provide that at every annual general meeting of shareholders, one-third of the directors shall be retired by rotation. If the number of directors cannot be divided exactly into three parts, the number of directors closest to one-third shall be retired. Unless otherwise agreed among the directors, the retiring directors may be re-elected. In subsequent year, there are 4 directors who are due to retire by rotation, namely:

- | | |
|-------------------------------|---|
| 1. Mrs. Prisana Praharnkhasuk | Chairman of the Audit Committee
Independent Director |
| 2. Mrs. Sunanta Singsansern | Director
Executive Director |

Nomination and Remuneration
Committee

Sustainability Director

3. Mr. Panthep Asanitthong

Vice Chairman of the Board of
Director

4. Mr. Suthep Ruangpornwisuth

Audit Committee and Independent
Director

Chairman of Nomination and
Remuneration Committee

Strategy and Risk Management
Committee

Sustainability Director

Nomination and Remuneration Committee without participant by any member having consider and agreed to the 4 directors are fully qualified pursuant to the Public Limited Companies Act and are not of a forbidden nature for their appointment as directors of the Company in accordance with the criteria of the Office of the Securities and Exchange Commission, and that their qualifications, skills, knowledge, capable and have experience that will benefit the Company's operations. The Board of Directors Meeting to consider proposing to the Shareholders Meeting to approve the election of 4 directors to return to serve as directors for another term.

Profiles of candidates who have been nominated to replace the directors due to retire by rotation are specified in **Enclosure 3**.

For compliance with Good Corporate Governance Code and maximum interest of the shareholders, the Company therefore gives the shareholders the opportunity to nominate the person who is deemed to be qualified in advance to be considered on election as the Company's director between October 18, 2023 and January 31, 2024. The channel and criteria are defined and disclosed in the Company's website. In such period of time, no shareholders nominate any persons for consideration by the Board of Directors.

Board's Opinion

The Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the election of 4 directors to return to serve as directors for another term. It has been scrutinized by the Nomination and Remuneration Committee and approved by the Board of Directors meeting.

Resolution

This agenda item requires a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 6

Consider and approve the directors' remuneration for the year 2024

Fact and Reason

Article 17 of the Company's Articles of Association provide that directors of the Company shall be entitled to receive the remunerations as reward, meeting allowance, pension, bonus or other benefits in according to the Company's Article of Association or the consideration of the shareholders' meeting. The Nomination and Remuneration Committee has considered the remuneration of

the Board of Director and Sub-Committee in accordance to the criteria, the assigned duties and responsibilities, the parity of the remuneration with other listed companies in the same industry, including the operating performance and other factors which may affect the Company. It is agreed to propose the directors' remuneration for the year 2024 as follows:

Unit: THB/Person

Directors	2024 Remuneration ¹		2023 Remuneration	
	Monthly Remuneration	Meeting Allowance	Monthly Remuneration	Meeting Allowance
Board of Director				
1. Chairman	150,000	50,000	150,000	50,000
2. Vice Chairman	100,000	30,000	100,000	30,000
3. Non-Executive Director	-	20,000	-	20,000
Audit Committee				
1. Chairman	50,000	25,000	50,000	25,000
2. Member	30,000	20,000	30,000	20,000
Nomination and Remuneration Committee				
1. Chairman	-	20,000	-	20,000
2. Member	-	10,000	-	10,000
Risk Management Committee				
1. Chairman	-	20,000	-	20,000
2. Member	-	10,000	-	10,000
Sustainability Committee				
1. Chairman	-	20,000	-	20,000
2. Member	-	10,000	-	10,000
Total All	7,000,000		7,000,000	
Bonus	Not exceeding 0.3-0.5 percent of the amount equivalent to the dividend pay-out announced by the Company in the amount not exceeding THB 10,000,000 ²		Not exceeding 0.3-0.5 percent of the amount equivalent to the dividend pay-out announced by the Company in the amount not exceeding THB 10,000,000	

- Remarks: 1. Allowance and Remuneration for Independent Directors in the amount not exceeding THB 7,000,000.
2. The Company to consider paying an additional 20% bonus in the event that the Company's operating profit has increased by at least 20% compared to the previous year in the amount not exceeding THB 10,000,000.

In addition to the above remuneration details, the Board of Directors has no other benefits.

Board's Opinion The Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the directors' remuneration for the year 2024 in the amount not exceeding THB 7,000,000 and Bonus for Director in the amount not exceeding THB 10,000,000. In this regard, the remuneration It has been scrutinized by the Nomination and Remuneration Committee has already been approved by the Board of Directors meeting

Resolution This agenda item requires not less than two-third of all votes of the shareholders attending the Meeting.

Agenda Item 7 **Consider and approve the appointment of auditors and auditor's remuneration for the year 2024**

Fact and Reason According to Section 120 of the Public Limited Companies Act which stipulated that the Annual General Meeting of Shareholders shall appoint the auditor and determine an audit fee of the Company each year. In appointing the auditor, the former auditor may be re-appointed.

The Audit Committee has considered the performance of auditor of the Company for the year 2023 and qualifications in accordance to the standards set and agreed that Deloitte Touche Tohmatsu Jaiyos Audit Company Limited has satisfactorily performed its duties to the Company in accordance with the auditing standards and provided useful opinions to the Company. The auditors also have full qualifications, as well as have no relationship or conflict of interest with the Company, its subsidiaries, the Executives and major shareholders or related persons of the said person and have sufficient independence in auditing and expressing opinions on the Company's financial statements.

Board's Opinion The Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the appointment of auditors of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's auditor for the year 2024, namely:

1.Mr. Wonlop Vilaivaravit Certified Public Account (Thailand) No. 6797

(Mr. Wonlop Vilaivaravit, certified Public Account (Thailand) No. 6797, has given his signature in the Company's Financial Statements and has been appointed as an auditor since the second quarter of the fiscal year 2018 until Annual Financial Statements of the year 2023, totaling of 6 years.)

2.Ms. Kornthong Luangvilai Certified Public Account (Thailand) No. 7210

(Ms. Kornthong Luangvilai, certified Public Account (Thailand) No. 7210, has been appointed as an auditor since the second quarter of the fiscal year 2018 until Annual Financial Statements of the year 2023, totaling of 6 years.)

3. Mr. Wee Sujarit Certified Public Account (Thailand) No. 7103

(Mr. Wee Sujarit, certified Public Account (Thailand) No. 7103, has been appointed as an auditor since the second quarter of the fiscal year 2018 until Annual Financial Statements of the year 2019, Annual Financial Statements of the year 2023 totaling of 4 years.)

4. Ms. Vayuree Jirakittidul Certified Public Account (Thailand) No. 9140

In the event those auditors are unable to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited is authorized to assign other of its auditors to perform the audit and express an opinion on the company's financial statements in their place.

And considers and deems it appropriate to propose the Shareholders' Meeting to consider approving auditor's remuneration for the year 2024 at the amount of THB 3,540,000 and acknowledge audit fees for its subsidiaries for 23 companies at the amount of THB 3,160,000, including the audit fees of the Company and its subsidiaries with a total of, not exceeding, THB 6,700,000 excluding other expenses. However, the consolidated audit fee of the subsidiaries may be increased based on the increase in subsidiaries' operations. The details are as follows:

Unit : THB

Audit Fee		
List	2024	2023
Siamese Asset Public Company Limited	3,540,000	3,600,000
Subsidiary	3,160,000	3,030,000
Total	6,700,000	6,630,000

- Remarks:
1. The audit fee of the subsidiaries in 2023 is calculated from 17 subsidiaries.
 2. The audit fee of the subsidiaries in 2024 is calculated from 23 subsidiaries.

Resolution

This agenda item requires a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 8

Consider and approve the reduction of the Company's registered capital by cancelling the unissued ordinary shares and amendment of the Company's Memorandum of Association Clause 4 to reflect the reduction of the Company's registered capital

Fact and Reason

According to Section 136 of the Public Limited Company Act B.E. 2535 (including subsequent amendments), which stipulates that a company may increase its capital from the amount registered only when all shares have been issued and fully paid. Or in cases where not all shares have been fully issued, the remaining shares must be those issued to accommodate convertible debentures or warrants to purchase shares. Therefore, the company is required to reduce its registered capital by canceling 120,564,588 shares that have not yet been issued, which are the remaining shares from the exercise of warrants to purchase ordinary shares of Siamese Asset Public Company Limited for employees and/or directors who are employees of the Company and its subsidiaries No. 2 (SA-ESOP-W2) in the amount of 1,294,443 shares and shares from the allocation of the Company's ordinary shares to accommodate the issuance and offering of newly issued ordinary shares by General Mandate to private placement in the amount of 119,270,145 shares. However, reducing

Company's registered capital by cancelling the unissued ordinary shares will not impact the paid-up registered capital and the total number of shares of the company.

In order to be in line with the reduction of the Company's registered capital above, the Company is required to amend the Company's Memorandum of Association Clause 4 to reflect the reduction of the Company's registered capital as follows:

“Article 4	Registered Capital	1,655,380,595	THB	(One thousand six hundred and fifty-five million three hundred eighty thousand five hundred and ninety-five Thai Baht)
	Equivalent to	1,655,380,595	shares	(One billion six hundred fifty-five million three hundred eighty-five hundred and ninety-five shares)
	Par value per share	1.00	THB	(one Thai Baht)
	Consisting of			
	Ordinary share	1,655,380,595	shares	(One billion six hundred fifty-five million three hundred eighty-five hundred and ninety-five shares)
	Preferred share	-	shares	(- share)”

Board's Opinion

The Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the reduction of registered capital from THB 1,775,945,183 to be THB 1,655,380,595 by cancelling the authorized but unissued shares in the amount of 120,564,588 shares with a par value of THB 1 per share and amending Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's registered capital to be in line with the reduction of the Company's registered capital and the Board of Directors considers and deems it appropriate to propose the Shareholders' Meeting to consider approving the authorization of the Board of Directors and/or the person appointed by the Board of Directors to take any arrangements in connection with the reduction of registered capital and to proceed with registration of the amendment of Clause 4. Registered Capital of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take necessary actions to comply with the Registrar's order to complete the registration.

Resolution

This agenda item requires not less than three-fourths of all votes of the shareholders attending the Meeting and have the right to vote.

Agenda Item 9 Consider other matters (if any)

All Shareholders are cordially invited to attend the 2024 Annual General Meeting of Shareholders on April 25, 2024 at 10.00 hours. by Electronic Device Meeting (E-AGM) with the detail of agenda presented above. The list of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders shall be determined on March 14, 2024. The Pre-Register period for the shareholder who would like to attend in E-AGM is from April 11, 2024 to April 25, 2024 details as **Enclosure 8**.

For shareholders attending in person, please register through link <https://portal.eservice.setgroup.or.th/Account/Login?refer=x3xGZmh9bTyKCp2njJlflkCD5aiZGJbYoz%2bqpV%2byni2c0IGdgwfglw%3d%3d> or scan QR Code specified in **Enclosure 6** and prepare the registration documents **to register through E-Service Platform from April 11, 2024 at 08.30 hours**. The registration documents will be reviewed to ensure the identification of the shareholders. After the documents are reviewed that it is correct, the shareholders will obtain the email with Username and Password **for logging into the electronic meeting system (E-Service Platform) on the date of the Meeting from 9.00 hours onwards**. Please see the procedure in attending E-AGM (**Enclosure 7**). However, in case the shareholder, with their desire, ask the Company to help register for such shareholder to attend the meeting, please fill out the Registration Form for Electronic Meeting (E-AGM) (**Enclosure 9**) and send it to the company within April 19, 2024.

Shareholders may appoint any person to act as their proxy and attend the electronic meeting in person or shareholders may appoint either one of the following independent directors of the Company: Mr. Yingyong Witsupalert or Mr. Suthep Ruangpornwisuth as their proxy. Please see the Profiles of independent directors for proxy (**Enclosure 4**). In such case, please prepare the registration documents and Proxy Form A or Form B (**Enclosure 7**). After that, please send all documents to the Company via email at E-mail: all_ocs@siameseasset.co.th and via post at the following address.

Office of Corporate Secretary

Siamese Asset Public Company Limited

1077/48 Phahon Yothin Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok 10400, Thailand

Such proxy documents together with the required supporting document must be sent via post to the Company within the official hours of April 19, 2024.

The Shareholders has provided a channel to send questions related to the agenda of the 2023 Annual General Meeting of Shareholders or questions related to the Company's business prior to the meeting date via email or by registered mail to "**Company Secretary Office**" **Siamese Asset Public Company Limited No. 1077/48 Phahon Yothin Road. Phayathai Sub-District, Phayathai District, Bangkok 10400** or Email: all_ocs@siameseasset.co.th or call 1306 and press 0. In this regard, the shareholders are requested to specify full name, telephone number, email (if any).



In this regard, in organizing the Shareholders' Meeting through the DAP e-Shareholder Meeting system, the Company shall collect, use and disclose shareholders' personal data in order to perform duties as required by law and for the benefit of providing services to such shareholders to attend the

Shareholders' Meeting. The shareholders will be protected by the Privacy Policy or the Privacy Notice as shown in the Company's website. Please consider the Personal Data Processing Form **(Enclosure 10)**.

Yours faithfully,

By Order of the Board of Directors



(Mr.Keatipat Boontasang)

Company Secretary