



SIAMESE ASSET
ASSET OF LIFE

Invitation to the Annual General Meeting of Shareholders for the Year 2025

Siamese Asset Public Company Limited

April 25, 2025, at 10.00 a.m.

Via Quidlab E-Meeting & Voting System

The shareholder can attend the meeting via an electronic platform only

Broadcasted live from SA Meeting Room



-Translation-

No. AGM 1/2025

April 25, 2025

Re: Invitation to the Annual General Meeting of Shareholders for the Year 2025

Attention: Shareholders of Siamese Asset Public Company Limited

- Enclosure:
1. Minutes of the Extraordinary General Meeting of Shareholders No. 2/2024 held on December 17, 2024.
 2. Annual Report 2024 and Financial Statements for the year 2024 in QR Code format and instructions for using the QR Code.
 3. Information on individuals nominated to be appointed as directors to replace directors retiring by rotation.
 4. Information on independent directors for proxy purposes and qualifications of independent directors.
 5. Company regulations relating to shareholder meetings.
 6. Documents and evidence that attendees must present for registration, proxy procedures, registration process, voting procedures, and vote counting methods in electronic format (E-AGM).
 7. Power of Attorney Forms A, B, and C.
 8. User manual for the electronic meeting system.
 9. Registration form for electronic meetings (E-AGM).
 10. Personal Data Processing Notification Form.
 11. Capital Increase Report Form F53-4.



The Board of Directors of Siamese Asset Public Company Limited ("the Company") resolved on February 25, 2025, to hold the Annual General Meeting of Shareholders for the year 2025 on April 25, 2025, at 10:00 a.m. via electronic media (E-AGM) in accordance with the regulations, procedures, and conditions prescribed by law. Shareholders will not be able to attend the meeting in person at the meeting venue. The meeting will consider the following agenda items:

Agenda Item 1 **To acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024**

Fact and Reason To allow shareholders to acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024, held on December 17, 2024. The Company has prepared and submitted the minutes of the meeting to the Stock Exchange of Thailand ("SET") and relevant authorities as required by law, and has also published them on the Company's website. Details are provided in **Enclosure 1**, which has been sent to all shareholders along with this invitation letter.

Board's Opinion The Board of Directors has reviewed and found that the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024, held on December 17, 2024, have been accurately recorded in accordance with the resolutions of the meeting. Therefore, the Board proposes that the shareholders' meeting acknowledge the minutes of the said meeting.

Resolution As this is an agenda item for acknowledgement, there will be no voting.

Agenda Item 2 **To acknowledge the reports of board of directors and operating results for the year ended 31 December 2024**

Fact and Reason In accordance with Article 34 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall acknowledge the Board of Directors' report showing the Company's operating results for the past year. The Company has summarized the past operating results and significant changes that occurred in 2024, with details provided in the 2024 Annual Report in QR Code format (**Enclosure 2**).



Board's Opinion The Board of Directors deems it appropriate to propose to the shareholders' meeting to acknowledge the Board of Directors' report on the Company's operating results for the year 2024.

Resolution As this is an agenda item for acknowledgement, there will be no voting.

Agenda Item 3 To consider and approve the financial statements for the year 2024, ended December 31, 2024, which have been audited by the certified public accountant.

Fact and Reason In accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 37 of the Company's Articles of Association, the Board of Directors must ensure that the statement of financial position and profit and loss account as of the end of the Company's fiscal year are presented to the shareholders' meeting at the Annual General Meeting for approval. The Board of Directors must ensure that the auditor completes the audit before presenting it to the shareholders' meeting. The Company has prepared the 2024 financial statements for the year ended December 31, 2024, which have been audited and certified by the Company's certified public accountant, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. The Audit Committee and the Board of Directors have reviewed and found them to be in accordance with financial reporting standards, with details provided in the 2024 Annual Report in QR Code format (Enclosure 2).

Board's Opinion The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the 2024 financial statements for the year ended December 31, 2024, which have been audited and certified by the Company's certified public accountant, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and have been approved by the Audit Committee and the Board of Directors.

Resolution This agenda item must be approved by a majority vote of the shareholders present at the meeting and voting.



Agenda Item 4 To consider and approve the the Non-Allocation of Net Profit to Legal Reserve and Dividend Payment from Retained Earnings of 2024

Fact and Reason

In accordance with Section 116 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 45 of the Company's Articles of Association, the Company must allocate a portion of its annual net profit to a legal reserve of not less than 5% of the annual net profit, less accumulated losses brought forward (if any), until this reserve reaches an amount not less than 10% of the registered capital. In 2024, the Company had a negative net profit in the separate financial statements of 58.9 million baht. Therefore, the Company has waived the allocation of net profit for the year 2024 to the legal reserve.

In addition, according to Section 115 of the Public Limited Companies Act and Article 43 of the Company's Articles of Association, dividends cannot be paid from sources other than profits. In the event that the Company has accumulated losses, dividends shall not be paid. The Company has a dividend payment policy of not less than 40% of the net profit of the separate financial statements after deducting corporate income tax and all types of reserves required by law and the Company's Articles of Association. The payment of such dividends will not have a significant impact on the normal operations of the Company. According to the Company's separate financial statements, there is 891.1 million baht in retained earnings. The Board of Directors has therefore considered and approved the payment of cash dividends from retained earnings for the year 2024 at a rate of 0.08 baht per share, totaling not more than 95,912,560 baht.

The record date for shareholders entitled to receive dividends is set for March 12, 2025, and the dividend payment date is set for May 23, 2025. However, the granting of such rights is still uncertain as it awaits approval from the 2025 Annual General Meeting of Shareholders.

Board's Opinion

The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the waiver of allocation of net profit for the year 2024 to the legal reserve and to approve the payment of cash dividends from retained earnings for the year 2024



at a rate of 0.08 baht per share, totaling not more than 95,912,560 baht, as detailed above.

Resolution This agenda item must be approved by a majority vote of the shareholders present at the meeting and voting.

Agenda Item 5 To consider and approve the appointment of directors in replacement of those who must retire by rotation.

Fact and Reason According to Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 16 of the Company's Articles of Association, directors must retire by rotation at the Annual General Meeting of Shareholders at a rate of one-third of the total number of directors. If the number of directors cannot be divided equally into three parts, the number closest to one-third shall retire, and the retiring directors may be re-elected. At the 2025 Annual General Meeting of Shareholders, four directors must retire by rotation:

(1) Dr. Vorapol Sokatyanurak	Chairman of The Board of Directors and Independent Director Chairman of The Strategy and Risk Management Committee Chairman of The Sustainability Committee
(2) Mr. Kajonsit Singsansern	Director Chairman of The Executive Committee Strategy and Risk Management Committee
(3) Mr. Yingyong Witsupalert	Audit Committee and Independent Director Nomination and Remuneration Committee Strategy and Risk Management Committee
(4) Anant Burananusorapong	Director



The Nomination and Remuneration Committee, excluding interested directors, has considered and screened the candidates and is of the opinion that all four directors are qualified in accordance with the Public Limited Companies Act and do not have any prohibited characteristics for appointment as directors of the Company according to the regulations of the Securities and Exchange Commission. In addition, these individuals have the qualifications, knowledge, abilities, and experience that will be beneficial to the Company's operations. The Board of Directors' meeting has resolved to propose to the shareholders' meeting to approve the re-election of all four directors for another term.

Details of the individuals nominated to be appointed as directors to replace the retiring directors are provided in **Enclosure 3**.

In accordance with good corporate governance principles, the Company has provided an opportunity for shareholders to nominate individuals they deem qualified to be considered for election as directors in advance, between October 18, 2024, and January 31, 2025. The Company has established channels and criteria and disclosed them on the Company's website. During this period, no shareholders nominated any individuals.

Board's Opinion

The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the re-election of all four retiring directors for another term. The nomination and election of the retiring directors have been reviewed and screened by the Nomination and Remuneration Committee and approved by the Board of Directors' meeting.

Resolution

This agenda item must be approved by a majority vote of the shareholders present at the meeting and voting.



Agenda Item 6 To consider and approve the determination of directors' remuneration for the year 2025.

Fact and Reason According to Article 17 of the Company's Articles of Association, directors are entitled to receive remuneration from the Company in the form of bonuses, meeting allowances, gratuities, or other benefits as approved by the shareholders' meeting. The Nomination and Remuneration Committee has considered and screened the remuneration for the Board of Directors and subcommittees, taking into account the Company's operating results, business size, duties, and responsibilities of the Board of Directors and subcommittees. The Committee has also compared and referenced remuneration rates from businesses of similar size in the same industry and deems it appropriate to propose the following directors' remuneration for the year 2025:

Unit: THB/Person

Directors	2023 Remuneration		2024 Remuneration		2025 Remuneration ¹	
	Monthly Remuneration	Meeting Allowance	Monthly Remuneration	Meeting Allowance	Monthly Remuneration	Meeting Allowance
Board of Director						
1.Chairman	150,000	50,000	150,000	50,000	150,000	50,000
2.Vice Chairman	100,000	30,000	100,000	30,000	100,000	30,000
3.Non-Executive Director	-	20,000	-	20,000	-	20,000
Audit Committee						
1. Chairman	50,000	25,000	50,000	25,000	50,000	25,000
2. Member	30,000	20,000	30,000	20,000	30,000	20,000
Nomination and Remuneration Committee						
1. Chairman	-	20,000	-	20,000	-	20,000
2. Member	-	10,000	-	10,000	-	10,000



Directors	2023 Remuneration		2024 Remuneration		2025 Remuneration ¹	
	Monthly Remuneration	Meeting Allowance	Monthly Remuneration	Meeting Allowance	Monthly Remuneration	Meeting Allowance
Risk Management Committee						
1. Chairman	-	20,000	-	20,000	-	20,000
2. Member	-	10,000	-	10,000	-	10,000
Sustainability Committee						
1. Chairman	-	20,000	-	20,000	-	20,000
2. Member	-	10,000	-	10,000	-	10,000
Total All	7,000,000		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		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		Not more than 0.3% - 2% of the amount equivalent to the declared dividend, not exceeding 10 million baht	

Note:

- Meeting allowances and monthly fees paid to non-executive directors, the total amount not exceeding 7 million baht.

In addition to the above remuneration details, the Board of Directors does not receive any other additional benefits.

Board's Opinion

The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the remuneration for the year 2025 in an amount not exceeding 7,000,000 baht and to set the total special remuneration for the year for all committees at an amount not exceeding 10,000,000 baht. The determination of such remuneration has



been reviewed and screened by the Nomination and Remuneration Committee and approved by the Board of Directors' meeting.

Resolution This agenda item must be approved by not less than two-thirds of the total votes of the shareholders present at the meeting.

Agenda Item 7 To consider and approve the appointment of auditors and the determination of auditors' remuneration for the year 2025.

Fact and Reason According to Section 120 of the Public Limited Companies Act B.E. 2535 (as amended), the Annual General Meeting of Shareholders shall appoint the auditor and determine the audit fees for the Company each year. The same auditor may be reappointed.

The Audit Committee has considered the performance of the Company's auditor for the year 2024, as well as their qualifications according to the specified criteria, and is of the opinion that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. has performed its duties in accordance with auditing standards satisfactorily and has provided opinions that are beneficial to the Company. The auditor also has the required qualifications, has no relationship or conflict of interest with the Company, subsidiaries, management, major shareholders, or persons related to such persons, and has sufficient independence to audit and express opinions on the Company's financial statements.

Board's Opinion The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditor for the year 2025, with the following list of auditors:

1. 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 2024, totaling of 7 years.)



2. 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 2024 totaling of 5 years.)

3. Ms. Porakoch Jongkolsiri Certified Public Account (Thailand) No. 7150

4. Mr. Mongkol Somphol Certified Public Account (Thailand) No. 8444

In the event that the aforementioned certified public accountants are unable to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. shall provide another certified public accountant from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to act as a substitute.

The Board also deems it appropriate to propose to the shareholders' meeting to approve the audit fees for the year 2025 in the amount of 3,540,000 baht and to acknowledge the audit fees for the 23 subsidiaries in the amount of 3,060,000 baht, for a total audit fee for the Company and subsidiaries not exceeding 6,600,000 baht, excluding other expenses. The total audit fees for the subsidiaries may be adjusted upwards if the subsidiaries have increased operations. Details of the audit fees are summarized below:

Unit : THB

Audit Fee			
List	2023	2024	2025
Siamese Asset Public Company Limited	3,600,000	3,540,000	3,540,000
Subsidiary	3,030,000	3,160,000	3,060,000
Total	6,630,000	6,700,000	6,600,000



Note:

- Audit fees for subsidiaries in 2023 are based on 17 subsidiaries.
- Audit fees for subsidiaries in 2024 are based on 23 subsidiaries.
- Audit fees for subsidiaries in 2025 are based on 23 subsidiaries.

Resolution

This agenda item must be approved by a majority vote of the shareholders present at the meeting and voting.

Agenda Item 8

Consideration of the extension of the allocation period for the Company's newly issued ordinary shares under the General Mandate for offering to private placement, which will expire at the 2025 Annual General Meeting of Shareholders, not exceeding 119,890,700 shares

Fact and Reason

The Extraordinary General Meeting of Shareholders No. 2/2024 held on December 17, 2024, approved the allocation of the Company's newly issued ordinary shares under the General Mandate, not exceeding 119,890,700 shares with a par value of 1 baht per share, for offering to private placement. The Board of Directors was authorized to take all actions necessary for the allocation of the Company's newly issued ordinary shares, including any necessary and appropriate actions related to the issuance and offering of such shares. The Company has plans for continuous business expansion with the objective of generating revenue and profit for the Company to achieve its targets, which will create returns for shareholders. Therefore, in order to increase liquidity and support the Company's business expansion, the Board of Directors has resolved to propose to the 2025 Annual General Meeting of Shareholders to consider extending the allocation period for the Company's newly issued ordinary shares. Details are provided in the Capital Increase Report (Enclosure 11).

Board's Opinion

The Board of Directors believes that the General Mandate for the issuance of not more than 119,890,700 shares with a par value of 1 baht per share is still necessary and will increase the flexibility of the Company's capital raising. In addition, it will



enable the Company to manage its capital structure effectively and adapt to economic changes, thereby enhancing its business potential. Therefore, the Board deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders to approve the extension of the allocation period for the Company's newly issued ordinary shares under the General Mandate until the next Annual General Meeting of Shareholders, with the allocation conditions and authorization granted to the Board of Directors as approved by the Extraordinary General Meeting of Shareholders No. 2/2024 held on December 17, 2024.

Resolution This agenda item must be approved by not less than three-fourths of the total votes of the shareholders present at the meeting.

Agenda Item 9 Consider other matters (if any)

Shareholders are invited to attend the 2025 Annual General Meeting of Shareholders on April 25, 2025, at 10:00 a.m. via electronic media (E-AGM), with the agenda items as detailed above. The record date for shareholders entitled to attend the 2025 Annual General Meeting of Shareholders is set for March 12, 2025. Shareholders can pre-register between March 26, 2025, and April 25, 2025. Please refer to the User Manual for the Electronic Meeting System for the Shareholders' Meeting (**Enclosure 8**) for further details.

Shareholders who wish to attend the meeting in person are requested to register through the link <https://sa.foqus.vc/registration/> or scan the QR Code provided in Enclosure 6. Please prepare the necessary documents for registration to register through the Document Registration System for E-Meeting starting from March 26, 2025, at 8:30 a.m.

The registered documents will be verified for identity. Once the identity verification is complete, shareholders will receive an email with their username and password to log in to the E-Meeting system on the meeting date, starting from 8:30 a.m. onwards. Please refer to the Electronic Meeting Procedures (**Enclosure 8**) for further details. In the event that shareholders wish the Company to register them for the meeting, please complete the Registration Form for Electronic Meetings (E-AGM) (**Enclosure 9**) and submit it to the Company by April 24, 2025.



Shareholders who wish to appoint a proxy can appoint any person they wish to attend the E-Meeting on their behalf, or they can appoint either Mr. Panthep Asanitthong or Mr. Suthep Ruangpornwisuth, both independent directors of the Company, as their proxy. Details of the independent directors for proxy purposes are provided in Enclosure 4. Please complete and sign Power of Attorney Form A or Form B (**Enclosure 7**) and send all documents to the Company.

Document Submission Channels:

- Email: all_ocs@siameseasset.co.th
- Mail: Company Secretary Office Siamese Asset Public Company Limited 1077/48 Siamese Ratchakru Building, Phaholyothin Road, Phayathai Subdistrict, Phayathai District, Bangkok 10400

Registration documents for shareholders who wish the Company to register them, proxy documents, and certified copies of signed documents must reach the Company within business hours on April 24, 2025.

Shareholders who have any questions regarding the agenda items of the 2025 Annual General Meeting of Shareholders or any questions related to the Company's business can submit their questions in advance of the meeting via email or registered mail to the "Company Secretary Office," Siamese Asset Public Company Limited, 1077/48 Phaholyothin Road, Phayathai Subdistrict, Phayathai District, Bangkok 10400, or email: all_ocs@siameseasset.co.th, or call 1306, press 0. For cooperation messages from shareholders, please provide your name, surname, phone number, email address (if any), or scan the QR Code below:



For the shareholders' meeting held via the Quidlab E-Meeting & Voting System, the Company will collect, use, and disclose shareholders' personal data to perform its duties as required by law and to provide services to shareholders attending the meeting. Shareholders will be protected under the Personal Data Protection Policy (Privacy Policy) or Privacy Notice as published on the Company's website. All shareholders are requested to



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review the Personal Data Processing Notification Form for the Company's shareholders, with details provided in Enclosure 10.

Yours faithfully,

By Order of the Board of Directors

A handwritten signature in black ink, appearing to be 'Keatipat Boontasang'.

(Mr. Keatipat Boontasang)

Company Secretary