



(Translation)

Minutes of the Annual General Meeting of Shareholders No. 39/2023
of
Asia Sermkij Leasing Public Company Limited (“Company”)

Time and Place

The Meeting was held on April 11, 2023 at 3:00 p.m., at Grand Hall, The Bangkok Club, 28th Floor, Sathorn City Tower, No. 175, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 and Electronic Meeting.

Attending Directors on Video Conference

1. Mr. Chen, Jui-Hsin Director
2. Mr. Wang, Chia-Hung Director

Attending Directors at the Meeting room

1. Mr. Yang, Tze-Ting Chairman of the Board of Directors / Chairman of the Executive Board of Directors
2. Mr. Pradit Sawattananond Chairman of the Audit Committee / Independent Director
3. Mr. Tang, Lai-Wang Director / Managing Director / Chairman of the Risk Management Committee
4. Dr. Supriya Kuandachakupt Member of the Audit Committee / Independent Director
5. Mr. Kasem Akanesuwan Member of the Audit Committee / Independent Director
6. Mr. Anant Svattananon Member of the Audit Committee / Independent Director
7. Mrs. Patima Chavalit Independent Director
8. Mr. Tientavee Saraton Director

Total 10 directors attended the meeting, or 83 percent of total 12 directors of the Company

Absent Management

1. Mr. Chen, Fong-Long Director
2. Mr. Liao, Ying-Chih Director

Attending Management at the Meeting room

1. Mr. Anurit Wongudom General Manager
2. Mr. Danai Lapaviwat Chief Financial Officer / Company Secretary / Board of Director Secretary
3. Mr. Sarayuth Chaisawadi Chief Information Officer
4. Mr. Pattrapol Kangwalsakul Chief Legal Officer
5. Mr. Kitisak Leelaharat Chief marketing Officer, Bangkok Grand Pacific Lease Public Company Limited

บริษัท เอเชียเซรมกิจลีสซิ่ง จำกัด (มหาชน)

ชั้น 24 อาคารสารคดีตึกหาวเวอร์ 175 ถนนสาทรใต้ แขวงทุ่งมหาเมฆ เขตสาทร กรุงเทพฯ 10120

โทร: 0-2679-6226, 0-2679-6262

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Attending Auditors at the Meeting room

1. Ms. Vissuta Jariyatanakorn EY Office Company Limited
2. Mr. Vijit Buasri EY Office Company Limited
3. Ms. Tip Tangsermwong EY Office Company Limited

Attending Independent Legal Advisors at the Meeting room

1. Mrs. Sawita Suwansawat MSC International Law Office Company Limited
2. Ms. Nattaya Tantirangsi MSC International Law Office Company Limited
3. Mr. Thanatnun Sakornsin MSC International Law Office Company Limited

Independent Vote Teller

1. Inventech Systems (Thailand) Company Limited

Preliminary Proceeding

Mrs. Sawita Suwansawat, an Independent Legal Advisor of the Company (“**Independent Legal Advisor**”), acted as a moderator of the Meeting.

Independent Legal Advisor welcomed shareholders and attendees and informed the meeting that due to the situation of the Coronavirus 2019 or COVID-19 Outbreak, the Company takes into account the health and safety of the shareholders and attendees who attend the meeting. Therefore, the Meeting would be hybrid with the meeting and live broadcast at Grand Hall, The Bangkok Club, 28th Floor, Sathorn City Tower. This Meeting will conduct in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meeting via Electronic Means B.E. 2563. The Company has provided a certified service providers who is an expertise to organize the Meeting through electronic media. Moreover, the Company also appointed independent legal advisors to inspect the vote and ensure the Meeting is transparent, comply with the law(s) and the Company’s Articles of Association as well as the principles of good corporate governance.

Notwithstanding the Company has provided the link for the shareholders and proxy to attend the Shareholders’ Meeting along with the manual for the live broadcasting, voting, questioning. The shareholders or proxy may follow the description as stated in the attachment No. 9 in order to verify themselves and register the Meeting.

The Independent Legal Advisor further clarified that The Company would like to request cooperation from the shareholders who are desirous to attend the 2023 Annual General Meeting of Shareholders to conduct themselves as follows:

1. To wear a face mask at all times while in the meeting venue;
2. To wash hands frequently with soap or alcohol gel;
3. To avoid touching face (eyes, nose, or mouth) with unwashed hands;
4. To avoid using or touching objects that are used or touched by others;
5. To leave the meeting venue if there is a cough, runny nose, sore throat, or shortness of breath.

In this regard, the Company reserves the right to take any action in the future and to determine any guidelines and measures for the purpose of risk protection in compliance with the guidelines prescribed by law and/or policies issued by the government authorities, and would like to request cooperation from the shareholders to strictly comply with these measures.

Mr. Yang, Tze-Ting, the Chairman of the Board of Directors, act as the chairman of the meeting welcomed the shareholders and attendees, and delegated Mr.Pradit Sawattananond, the

Chairman of the Audit Committee to act as the Chairman of the meeting (“**Chairman**”) to conduct the Meeting in Thai.

The Chairman informed the Meeting at the opening time that there were 42 shareholders present in person at the Meeting, holding the aggregation of 9,329,269 shares, and 387 shareholders were present by proxy, holding the aggregation of 374,032,971 shares. The total number of shareholders attending the meeting in person and present by proxy were 429 shareholders, holding the aggregation of 383,362,240 shares, constituting 72.628 percent of total issued shares sold as there were shareholders attending the meeting not less than twenty-five persons and one-third of the total number of shares sold as prescribed by law and the Company’s Articles of Association. Thus, a quorum of the Meeting was constituted.

The Independent Legal Advisor introduced the attending Directors, Management, Auditors, Independent Legal Advisors, and Independent Vote Teller to the Meeting. The Independent Legal Advisor informed the shareholders that before the Meeting, the Company had informed the shareholders to propose the agenda of Shareholders’ Meeting, qualified persons to be appointed as the Company’s directors, and submission of the questions in advance for the Annual General Meeting of Shareholders no.39/2023 during October 10, 2022 to December 31, 2022. There was no shareholder proposing additional agenda, name of qualified candidates to be appointed as directors, or questions in advance.

The Independent Legal Advisor informed the voting procedure of each agenda item to the Meeting as follows:

1. In casting votes, each shareholder shall have voting rights equal to the number of shares held, one vote for each share of which he is holder.
2. In the case that the shareholders were present in person or by proxy at the Meeting, the voting procedure shall be as follows;
 - 2.1 Before the casting of the vote in each agenda item, the shareholders shall sign their names on the ballot for the purpose of transparency in voting.
 - 2.2 In calculating the votes, the Company will deduct the disapproval votes and the abstention from the total votes of shareholders who are entitled to vote in the Meeting. The remaining votes are considered the votes for approval. The shareholders voting to approve the agenda shall keep the ballots and return them to the Company’s staffs after the end of the Meeting. The voting in this Meeting is an open voting, not a secret ballot, and all the ballots of all the shareholders will be kept for the purpose of the transparency.
 - 2.3 A ballot specified in the following manners is deemed invalid ballot and such vote shall be void.
 1. A ballot that has more than one mark in a space provided;
 2. A ballot that cast a vote expressing a conflict of intent;
 3. A ballot that is crossed out with no signature; or
 4. A ballot that cast more than the permitted number of votes.
 - 2.4 If a shareholder intends to correct his/her vote on the ballot, the existing vote shall be crossed out, together with the shareholder’s signature added.
 - 2.5 In the case that a shareholder exercises his/her rights through Proxy Form B to assign other person to attend the Meeting or grants a proxy to a director or independent director to vote on his/her behalf and specifies the proxy to vote in accordance with the intention of such shareholder or the proxy, the proxy shall cast the vote in accordance with the intention of the shareholder or the proxy.
 - 2.6 The shareholders who are foreign shareholders which appointed a custodian in Thailand to be a share depository and keeper and exercise the right through Proxy Form C can cast their

vote, approving, disapproving or abstain from voting, for each agenda item by separating a vote equal to the total amount of share of each shareholder.

- 2.7 If any shareholder would like to leave the Meeting before the Meeting is adjourned or is not present in the meeting room during any agenda item, such shareholder can exercise his/her rights by submitting the ballot to the staff of the Company in advance before leaving the meeting room.
- 2.8 The total number of shareholders and votes that the shareholders cast on each agenda item may not be consistent from time to time on account of the number of shareholders entering the meeting room and proxies. Therefore, the number of persons attending the Meeting for each agenda item may vary.
- 2.9 The method of the vote casting in agenda item 5 to consider and approve the reappointment of directors who are due to retire by rotation shall be as follows:
 - A shareholder who exercises his/ her right through Proxy Form to assign other person to attend the Meeting or grants a proxy to a director to vote on his/her behalf and specifies the proxy to vote in accordance with the intention of such shareholder or the proxy, the Company shall cast the vote in accordance with the intention of the shareholder or the proxy.
 - The Company will propose the consideration to elect the director on individual basis and the Company will read all names of nominated directors. After that, the shareholders shall cast approval or disapproval vote or abstain from voting. The Company's staff will firstly collect the ballots from the shareholders who vote for disapproving or abstain from voting. The shareholders' approval ballots will be collected thereafter, except for the shareholders who are not given out the ballots as they already cast their votes in advance.
- 2.10 In the casting of the vote in each agenda item, the Company will not calculate the vote from any shareholder who has a vested interest in such relevant agenda item.
- 2.11 Before the casting of the vote in each agenda item, the Company will give an opportunity for the attending shareholders to interrogate questions in the relevant issues in such agenda item as considered appropriate. The shareholders or proxies who would like to interrogate questions are requested to write name and surname, and question or suggestion on the paper provided by the company and send to the company staff to avoid contact.
- 2.12 In the case that shareholders have a question or opinion which is relevant to matter other than the agenda item under consideration, such shareholder is requested to interrogate a question or render an opinion concerning other agenda items in the last session of the Meeting. The interrogation and opinion expression are required to be concise and the repetition of the issue should be avoided in order to give the opportunity for other shareholders to exercise their rights. The shareholders are therefore kindly asked to give the cooperation in this regard so as for the Meeting to be proceeded smoothly within the time specified.

Later, the Chairman declared the opening of the Meeting to consider the following agenda items.

Agenda 1 To consider certifying the Minutes of the Annual General Meeting of Shareholders No. 38/2022 held on April 21, 2022.

Mr. Danai Lapaviwat, the Company Secretary (“**Secretary**”), informed the Meeting that the Company had prepared the Minutes of the Annual General Meeting of Shareholders No. 38/2022 held on April 21, 2022 (“**Minutes**”) and submitted the copy of such Minutes to the Stock Exchange of Thailand and Ministry of Commerce within the time frame required. The Meeting is therefore required to certify the Minutes as enclosed together with the invitation letter to the Meeting.

The Board of Directors viewed that the Minutes had been recorded accurately and completely. Therefore, they should be proposed to the Shareholders' Meeting for certification.

The Independent Legal Advisor asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

The Chairman, therefore, requested the Meeting to consider and certify the Minutes.

The Meeting considered and the resolution was as follows:

Resolution

The Meeting resolved to certify the Minutes of the Annual General Meeting of Shareholders No. 38/2022 held on April 21, 2022, with the vote results as follows.

Result	Vote (amount)	Percent
Approved	383,704,656	100.0000
Disapproved	-	0.0000
Abstained	1,103	-
	-	-
Invalid Ballot	383,705,759	-
Total	383,704,656	100.0000

Remark This agenda item requires the resolution of the majority of the votes of all shareholders present at the Meeting and casting their votes.

Agenda 2 To consider acknowledging the annual report of the Board of Directors for the year 2022.

The Secretary informed the Meeting that according to Article 113 of the Public Limited Companies Act B.E. 2535, the annual report of the Board of Directors shall be presented to the Annual General Meeting of Shareholders for the Shareholders to consider and acknowledge the Company's operating result. The annual report of the Board of Directors for the year 2022 was enclosed together with the invitation letter to the Meeting.

The Chairman reported to the Meeting a summary of the operating results for year 2020 as follows:

ECONOMY & INDUSTRY IN 2022

Year 2022 was one of the challenging years for the Company since there was a Covid-19. The pandemic is still considered as a significant factor that effect the economy across the world. However, the economic situation in Thailand is likely to getting better due to the decision made by Thai Government regarding the opening of borders along with the economic stimulus measures, while the war between Ukraine and Russia leads to the high rate of economic uncertainty and affects the price of world energy.

In Automobile industry, the number of new vehicle sales in Thailand rose by 11.9 percent, from 759,119 vehicles in 2021 to 849,388 vehicles in 2022. This is because the recovering economy and the increasing of consumer confidence. On the other hand, the amount of trucks sales in Thailand slightly increased by 0.3 percent, from 31,134 vehicles in 2021 to 31,230 vehicles in 2022, due to the declining of demand for exportation.

In order to control the inflation rate and reduce the interest rate gap between Thailand and the United States, the Bank of Thailand has raised the interest rate for the third times throughout the year from 0.50 percent to 1.25 percent.

PERFORMANCE IN 2022

Even though there were several obstacles in 2022, the Company still performed a satisfactory performance. The total amount of loans increased by 15.4% from the previous year. At the end of year 2022, the total assets were THB 69,149 million, increasing 22% from 2021.

The total liabilities as of December 31, 2022 were THB 58,894 million, increasing 24.2% from the end of 2021 to support the portfolio growth. The shareholders' equity as of December 31, 2022 was THB 10,255 million increasing 10.8% from the end of 2021 resulting from the increasing of the Company's profit. The Company has the paid-up capital at THB 2,639 million with the retained earnings of THB 4,720 million.

As a consequence of the growth of loan portfolio in 2022, the total revenue was THB 5,624 million, increasing by 27.4% from 2021, while the operating expenses were THB 2,392 million, increasing by 28.2% from 2021. According to the increasing of bad debt reserve expenses, the total amount of profits was increasing from THB 1,203 million to THB 1,512 million in year 2022, or 25.7%. The overall portfolio loan in 2022 was 67,605 million Baht, increase from the previous year by 21.3% due to the growth of hire purchase credit.

The quality of the Company's assets was decline due to the uncertainty and Covid-19 pandemic. At the end of 2022, the rate of non-performing loan was at 3.47%, increasing from 2.71% in year 2021. The impairment loss was expected to reach 75.03% at the end of year 2022.

In 2022, the Company and our subsidiary had a great performance and we continued to move forward with our strategy from year 2021 to maintain the leadership in the commercial vehicle industry

CORPORATE GOVERNANCE & CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors has adhered to corporate governance policy and corporate social responsibility to enhance efficiency, effectiveness, transparency, and assessable of the management for the confidence and long-term benefits to all shareholders, investors, society, and environment.

The Company provided loan with the corporate social responsibility in order to create a financial stability.

The Company continuously participate in community services such as donated money to the hospital and the communities in Ubon Ratchathani province who faced a flooding, provided financial support to the university students, and engaged in the blood donation project.

The Company has been certified for participation in the Thai Private Sector Collective Action Coalition against Corruption (CAC) from the Thailand's Private Sector Collective Action Coalition against Corruption Council since 2017 and received renewal of certification in 2020 and 2022. The company still strictly adheres to the operation in accordance with the anti-corruption policy throughout the Company and its subsidiaries. Moreover, the Company is preparing for the renewal of certification for year 2023.

On behalf of the Board of Directors, I would like to express gratitude to shareholders, customers and business partners who have continuously entrusted and supported us. I would also like to thanks managements and employees for their dedication of knowledge and expertise which are the crucial factors of the Company's success and will eventually lead to achievement of the Company's objectives.

The Chairman then delegated Mr. Tang, Lai-Wang, Managing Director (“**Managing Director**”) reported to the Meeting the Company operation direction and strategy for 2023.

Managing Director reported operational directions and strategies for 2023 as follows:

Although the epidemic has passed, 2023 is still a challenging year because of the turbulent financial environment in Europe and the United States, and the continued war between Russia and Ukraine. In 2023, the Company still sets up a high target with 2 digits portfolio growth.

To achieve the target, main strategies the Company will take are as following;

1. Increase truck Market share

Truck financing is the core business of the Company which accounts for more than 60% of total portfolio. At present, ASK is one of the leaders in the new truck financing market, with market share about 25%. We aim to further increase market share to 30% by branches expansion.

The Company will open 2 new branches in the North-East and the South to increase market coverage. In total, there will be 19 branches and 2 hubs at the end of 2023.

2. Enhance high yield products

The Company will further expand high yield products such as SHB, car title loan and used car to increase interest income. These high yield products are the potential products to grow from old customer database. The Company already set up direct marketing teams to approach customers directly.

3. Product expansion of the Subsidiary BGPL

We will strive to improve BGPL assets quality and expand potential products in renewable energy including solar financing and PPA (the Power Purchase Agreement). The Company has started the solar rooftop supply agreement since 2022 and plans to increase in 2023 with target of 15 MW value 400 million Baht.

4. Increase Insurance revenue of Subsidiary SKIB

SKIB had a good growth rate in 2022. In 2023 we will continue to increase the insurance revenue from disbursement growth and penetration rate increase. Moreover, we concentrate on increase the renew insurance rate of old customers.

Last, the company aims to improve the quality of service by digital transformation and comply the ESG concept. The management and staffs are determined to work hard to sustainable growth and to create profit to shareholders.

The Independent Legal Advisor asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There were questions or opinions concerning this agenda item.

The questions and opinions of the shareholders regarding this agenda item are as follows:

- | | |
|--|---|
| Mr. Apinun Jirakomet
Shareholder | According to the increasing of the NPL rate in the fourth quarter, we are wondering about the quality of debtors in the hire purchase agreement and loan agreement. At present, what is the percentage of NPL? |
| Mr. Pattrapol Kangwalsakul | The percentage of NPL for both companies were 3.47% raising from 2.1% in year 2021. When looking at each company separately, the percentage of NPL were 2.62% for the Company, while the percentage of NPL for Bangkok Grand Pacific Lease Public Company Limited were slightly higher than the Company due to the economic crisis and the effect from the oil prices in the third quarter of 2022. The above situations affected the repayment ability of the debtors. |

From my personal perspective, the percentage of NPL would stay at the rate of approximately 3 percent for a while. However, it also depends on the world economic situation and the situation after the election in Thailand. At present, investors are waiting for the investment policy from the new government, especially the policy with respect to the labor.

Mr. Apinun Jirakomet

Shareholder

How is the current expected credit loss and the impairment of assets? Will there increase in the first quarter of 2023 compare to the fourth quarter of 2022?

Mr. Pattrapol Kangwalsakul

According to the oil prices and economic uncertainty in Thailand, the average number of car return and confiscated car were significantly increase from 60 cars to 110 cars per month in year 2022. The number of car sales were also increase from 40-50 cars to 70-80 cars per month.

In the first quarter of 2023, the average number confiscated car were 70 cars per month, while the average number of car sales were 110 cars per month.

As a result, at the end of 2022, non-performing assets were 660 cars, at the amount of 710 million Baht. The Company set the allowance for loss at 160 million Baht. Therefore, the value of non-performing assets was 550 million Baht.

The original sales rate had a loss of 31%, or 310,000 Baht per car, but is now reduced to 25%, or 250,000 Baht per car.

Mr. Apinun Jirakomet

Shareholder

What is the target of the Company in 2023 and 2024 regarding portfolio loan?

Mr. Anurit Wongudom

For year 2023, The Company is trying to maintain the growth of portfolio loan not less than 67,600 ports, for year 2022, by maintaining at 2 digits. The Company is expected to increase the number of portfolios around 42,000 - 43,000 ports, including for both the Company and the subsidiaries, which is expected to reach 20%.

However, loans depended on the number of sales and we may need the other kinds of credits in the case that the number of sales is decrease.

Although the number of sales was good in 2022, the number of productions was fall in December 2022.

In January and February 2023, the number of sales is likely to be declined and expected to come back in the next 10 months.

Even though there was a decreasing in a number of sales, the Company still has greater market share, especially new trucks. Moreover, we tried to add old trucks in the portfolio. This could be the reason why our products still going well.

**Mr. Apinun Jirakomet and
Mr. Parinya Tienworn**

Shareholder

What is the trend of NPL in 2023 compare to 2022? Which kind of loans increase the rate of NPL?

Mr. Pattrapol Kangwalsakul

The rate of NPL is expected to decrease after the election situation and a clear policy issued by the government.

	For Bangkok Grand Pacific Lease Public Company Limited, we had replaced the loan with the other high-yield products.
Mr. Apinun Jirakomet Shareholder	Could Company update the status of second-hand trucks that the Company seized for auction?
Mr. Pattrapol Kangwalsakul	Around 85% of the confiscated cars were trucks. The original sales rate had a loss of 31%, or 310,000 Baht per car, but is now reduced to 23%, or 250,000 Baht per car. As the production of new cars were deceleration and the other economic factors, the customers decided to purchase our cars instead.
Mr. Niwat Pornchaivorakul Shareholder	While the rate of new credit released by the Company were increase by 15% in 2022, the portfolio loan grew by 20%. Does it mean that the Company could not achieve the target?
Mr. Anurit Wongudom	Since many debtors were entering into the debt restructuring process, it affected the repayment ability of the debtors. Therefore, the decreasing number of repayments would lead to the difference between the rate of new credit and portfolio loan. The Company followed the Bank of Thailand's policy regarding the debtor assistance in 2021 and 2022. Even though the Covid 19 situation is getting better, there are other factors such as war, oil prices, the interest rate and flooding, which affect the repayment ability of the debtors.
Mr. Tang, Lai-Wang	The main reason for that is the extension of payment term by the Company. They were 55 months in 2020 to 2021, while they were 60 months in 2022 until now. Apart from the payment term, the registration of pledge for both the transfer of the book and without the transfer of the book is also another main reason. The Company had extended the term 3 years to 4 - 5 years.

There was no additional question from shareholders. The Chairman, therefore, proposed the Meeting to consider and acknowledge the matter.

Resolution

The Meeting resolved to acknowledge the annual report for the year 2022 of the Board of Directors.

Remark This agenda is for acknowledgement and thus, there is no casting of votes.

Agenda 3 To consider approving the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2022, which were reviewed by the Audit Committee and audited by the certified auditor.

The Secretary informed the Meeting that, according to Article 112 of the Public Limited Companies Act, the Company shall propose the financial statements for each fiscal year which have been audited by the certified auditor to the AGM of Shareholders for the approval. Details of the audited financial statements and the report of the Independent Auditor as at December 31, 2022, which have been reviewed by the Audit Committee and audited by the certified auditor, were set out

in the annual report for the year 2022 and were enclosed with the invitation letter to the Meeting which was delivered to shareholders.

The Board of Directors had considered and deemed appropriate to that of the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2022, which were reviewed by the Audit Committee and audited by the certified auditor, should be proposed to the Meeting for approval.

The Independent Legal Advisor asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item.

There was no question or opinion concerning this agenda item.

The Chairman, therefore, proposed the Meeting to consider and approve the matter.

The Meeting considered and the resolution was as follows:

Resolution

The Meeting resolved to approve the Company's audited financial statements and the report of the Independent Auditor as at December 31, 2022, which have been reviewed by the Audit Committee and audited by the certified auditor with the voting results as follows:

Result	Vote (amount)	Percent
Approved	383,721,309	99.9999
Disapproved	3	0.0000
Abstained	100	-
Invalid Ballot	0	-
Total	383,721,412	-

Remark This agenda item requires the resolution of the majority of the votes of all shareholders present at the Meeting and casting their votes.

Agenda 4 To consider approving the appropriation of the annual net profit and dividend payment from operating performance of the year 2022.

The Secretary informed the Meeting that according to Article 116 the Public Limited Companies Act B.E. 2535 and Clause 38 of the Company's Articles of Association, if the Company has no accumulated loss, it may distribute a dividend by taking into consideration the Company's dividend policy at 40 percent - 70 percent of the annual net profit. Also, the allocation of not less than 5 percent of the annual net profit, less the accumulated loss brought forward (if any), to a legal reserve fund shall be made until the fund attains an amount of not less than 10 percent of the registered capital.

For the Company and its subsidiary's operating result from January 1, 2022 – December 31, 2022 profit for the year of 1,512,139,980 Baht. The Company proposes the appropriation of annual net profit for the year 2022 as follows:

1. Since the Company has already allocated profits from the operation of the Company as the legal reserve at the amount of not less than 10 percent of the registered capital of the Company, 263,921,730 Baht, in which equals to 35,692,178 Baht.

2. Dividend payment from year 2022 operating result at the rate equivalent to 1.44 Baht per share in the total amount of Baht 760,094,582 in the forms of cash dividend. The payout ratio is 50.27% of the net profit and the payment of dividends shall be subjected to withholding tax at the rate prescribed by law. The Company shall fix the record date on March 1, 2023 to determine the shareholders right to receive dividends. The dividend payment date shall be made on April 27, 2023. The company paid corporate income tax at 20% in year 2022.

The Independent Legal Advisor asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

The Chairman, therefore, proposed the Meeting to consider and acknowledge the matter.

The Meeting considered and the resolution was a follow:

Resolution

The Meeting resolved to approve the appropriation of the annual net profit and dividend payment from operating performance of the year 2022 with the voting results as follows:

Result	Vote (amount)	Percent
Approved	383,721,409	99.9999
Disapproved	3	0.0000
Abstained	0	-
Invalid Ballot	0	-
Total	383,721,412	-

Remark This agenda item requires the resolution of the majority of the votes of all shareholders present at the Meeting and casting their votes.

Agenda 5 To consider approving the re-appointment of the directors who are going to vacate the office upon the expiration of their term.

Before the start of this agenda, Independent Legal Advisors have asked directors, who are due to retire by rotation and have been proposed to resume their positions, to temporarily leave the meeting room in order to comply with the principles of good governance and for transparency in their posting votes.

The Secretary informed the Meeting that according to Article 71 of the Public Limited Companies Act and Clause 13 of the Company’s Articles of Association, at least one-third of the Board of Directors shall retire by rotation. If the number is not a multiple of three, then the number nearest to one-third of the directors shall retire. Such retired directors can be re-elected.

In this Meeting, 4 directors who were due to retire by rotation and would be proposed to be re-appointed for another term by the Meeting were as follows:

1. Mr. Chen Fong-Long Director
2. Mr. Chen, Jui-Hsin Director
3. Mr. Tientavee Saraton Director
4. Mrs. Patima Chavalit Independent Director

The profiles of the directors proposed to serve the new positions are published in enclosure no. 3 that has been sent to the shareholders together with the meeting invitation letter.

For this agenda, there is no shareholder nominating any qualified person to be considered as the directors in advance. The Board of Directors therefore deems it appropriate that the retiring committee members to hold the office for another term. In order to comply with the principles of good governance, the directors who have been nominated for re-election and being shareholders of the Company abstained from voting in consideration of this agenda item.

The Board of Directors considered that those 4 retired directors have appropriate qualifications as well as experience, knowledge and skills in the businesses of the Company and have performed their directorship efficiently. As a result, they were qualified under the Public Limited Companies Act B.E. 2535 and were appropriated to be re-elected as the directors of the Company. The Board of Directors considered that they should be proposed to the Meeting for the re-appointment for another term.

The Board of Directors has together considered in the structure, board diversity policy such as gender, nationality (the Company directors are both Thai(s) and foreigner(s)) and the expertise to complement the existing skill of the Board of Directors and personal qualification for directorship as well as experience, skills, and expertise which would benefit the Company.

For Mrs. Patima Chavalit, as an Independent Director who has been appointed for 10 years continuously. After the re-appointment for another term, 3 years, she will be an Independent Director for 13 years. Mrs. Patima Chavalit has appropriate qualifications as well as experience which benefit to the Company and she did an excellent performance while working as an Independent Director. Mrs. Patima Chavalit does not have any characteristics which are prohibited under the law(s) and the Notification of the Securities and Exchange Commission. Moreover, the Board of Directors considered that Mrs. Patima Chavalit has all the qualifications to be an Independent Director and could provide independent opinion.

Therefore, the Board of Directors has considered that Mrs. Patima Chavalit has the appropriate qualifications and should be proposed to the Shareholders' Meeting for re-appointment as the Independent Directors for another term.

Independent Legal Advisor informed the meeting of the voting criteria for this agenda by allowing the meeting to consider and vote on the election of individual directors. All shareholders are required to vote on the ballots received. To comply with the principles of good corporate governance, for voting on this agenda item, the company will collect all ballots. The criteria for voting in this agenda are as follows:

- For voting, 1 share is entitled to 1 vote.
- In compiling the voting results, the Company will subtract the voting results against and / or abstain from the total votes.
- The company proposed to consider the election of individual directors by asking all shareholders to vote for, agree, disagree or abstain. The staff will first collect the ballots from the shareholders who do not agree or abstain for the consideration of the election of each director, and then collect ballots from all shareholders who voted for approval after collecting the ballots from shareholders who disagree or abstain to vote.

The Independent Legal Advisor asked whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question from shareholders. The Chairman, therefore, proposed the Meeting to consider and approve the matter.

The Meeting considered and the resolution was as follows:

Resolution

The Meeting resolved to approve the re-appointment of the directors who were due to retire by rotation and approve the appointment of director for the vacant position, the voting results are as follows:

Agenda 5.1	Mr. Chen Fong-Long	Director	
Result		Vote (Amount)	Percent
Approved		346,303,563	90.2503
Disapproved		37,410,718	9.7496
Abstained		7,131	-
Invalid Ballot		0	-
Total		383,721,412	-

Agenda 5.2	Mr. Chen, Jui-Hsin	Director	
Result		Vote (Amount)	Percent
Approved		346,303,563	90.2503
Disapproved		37,410,718	9.7496
Abstained		7,131	-
Invalid Ballot		0	-
Total		383,721,412	-

Agenda 5.3	Mr. Tientavee Saraton	Director	
Result		Vote (Amount)	Percent
Approved		376,694,275	99.9999
Disapproved		6	0.0000
Abstained		7,027,131	-
Invalid Ballot		0	-
Total		383,721,412	-

Agenda 5.4	Mrs. Patima Chavalit	Independent Director	
Result		Vote (Amount)	Percent
Approved		381,211,531	99.4117
Disapproved		2,255,808	0.5882
Abstained		7,131	-
Invalid Ballot		0	-
Total		383,474,470	-

- Remarks**
1. The directors who were shareholders abstained from voting in this agenda.
 2. This agenda item requires the resolution of the majority of the votes of all shareholders present at the Meeting and casting their votes.

Agenda 6 To consider approving the remuneration of directors for the year 2023.

The Secretary informed the Meeting that according to Article 90 of the Public Limited Companies and Clause 31 of the Company's Articles of Association, the directors are entitled to remuneration from the Company which shall be considered by the AGM of Shareholders. The Company should determine appropriate remuneration for the Board of Directors in order to support their contribution to the Company.

The Board of Directors considered and deemed appropriate to propose the Meeting to consider and approve the remuneration of the Board of Directors for the year 2023.

The remuneration of the Board of Directors for the year 2023 should be proposed to the Meeting of Shareholders for approval as follows

(Unit: THB)

Position	2023		
	Fixed monthly remuneration (per month)	Meeting allowance (per meeting)	Bonus (2018 Operating Results)
4. Chairman of the Board of Directors	50,000	-	-
5. Chairman of the Audit Committee / Independent Director	50,000	10,000	500,000
6. Audit Committee Member / Independent Director / Non-Executive Director	37,500	10,000	375,000
7. Other Directors	25,000	-	-

The Independent Legal Advisors clarified the Meeting that although this agenda item was regard to the consideration and approval of the remuneration of the Board of Directors, the directors who were shareholders of the Company and present at the Meeting **were not** shareholders who had a vested interest in the consideration under this agenda item according to the law. However, the directors who were shareholders proposed to abstaining from voting in this agenda item.

The Independent Legal Advisors asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

The Chairman, therefore, proposed the Meeting to consider and approve the matter.

The Meeting considered and the resolution was as follows:

Resolution

The Meeting resolved to approve the remuneration of the Board of Directors of the Company for the year 2023, with the vote results as follows:

Result	Vote (Amount)	Percent
Approved	383,078,614	99.9996
Disapproved	1,203	0.0003
Abstained	0	0.0000
Invalid Ballot	0	0.0000
Total	383,079,817	100.0000

- Remarks**
1. The directors who were shareholders abstained from voting in this agenda.
 2. This agenda item requires the resolution of two-thirds of the votes of all shareholders present at the Meeting.

Agenda 7 To consider approving the appointment of the certified auditors and the audit fees for the year 2023.

The Secretary informed the Meeting that according to Article 120 of the Public Limited Companies Act and Clause 31 of the Company's Articles of Association, the appointment of the Company's auditors and the determination of the audit fees shall be annually considered by the AGM of Shareholders. In this regard, the Audit Committee, by the approval of the Board of Directors, elected the Company's auditors in accordance with the Public Company Limited Act B.E. 2535 and the Notification of the SEC no. Kor. Chor. 39/2548 re: The Criteria, Conditions and Methods for the Disclosure of Information on Financial Status and Operating Result of the Issuing Company (No. 20). It was hereby proposed the Meeting to appoint the following persons as the Company's auditors;

- 1) Mrs. Poonnard Paocharoen Certified Public Accountant (Thailand) No. 5238 or
- 2) Ms. Manee Rattanabunnakit Certified Public Accountant (Thailand) No. 5313 or
- 3) Ms. Sineenart Jirachaikhuan Khan Certified Public Accountant (Thailand) No. 6287

from EY Office Limited to be auditors of the Company for the fiscal year ending December 31, 2023. In this regard, any of the said persons shall audit and certify the financial statements of the Company. However, if any of the aforementioned auditors cannot perform their duties, EY Office Limited may appoint another auditor of EY Office Limited to audit and certify the financial statements of the Company instead of such auditor. In addition, the said auditors have no relationship or interest related to the Company, the Company's subsidiaries, management, major shareholders, or any persons relevant to such entities and persons. Therefore, the company's auditors are independent in auditing and rendering opinion on the Company's financial statements. Moreover, the auditors must not be appointed to audit, review or render opinion on the Company's financial statements for more than 5 consecutive years; Mrs. Poonnard Paocharoen has been an auditor of the Company for 2 years, Mrs. Poonnard Paocharoen has been an auditor of the Company for 2 years, Ms. Manee Rattanabunnakithas been nominated to be an auditor of the Company for 6 years, but she has ever signed before, and Ms. Sineenart Jirachaikhuan Khan has not been nominated to be an auditor of the Company before.

Such appointed auditors shall also be the auditors of the Company's subsidiaries, Bangkok Grand Pacific Lease Public Co., Ltd. and SK Insurance Broker Co., Ltd. The Audit Committee, by the approval of the Board of Directors, hereby requested the Meeting to approve the audit fees for the fiscal year ending December 31, 2023 for an amount not exceeding THB 2,100,000.

Opinion of the Audit Committee

Having considered and deemed appropriate for the appointment of the auditors and the determination of audit fees, the Audit Committee deem appropriate that the Board of Directors should propose to the Meeting for approval.

Opinion of the Board of Directors

As per the recommendation made by the Audit Committee, the Board of Directors had considered and deemed appropriate to propose the Meeting to consider and approve the appointment of the auditors of the Company and the audit fees for the year 2023 described above.

The Independent Legal Advisors asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

The Chairman, therefore, proposed the Meeting to consider and approve the matter.

The Meeting considered and the resolution was as follows:

Resolution

The Meeting resolved to approve the appointment of the auditors and the determination of audit fees for the year 2021, with the vote results as follows:

Result	Vote (Amount)	Percent
Approved	383,721,409	99.9999
Disapproved	3	0.0000
Abstained	-	-
Invalid Ballot	-	-
Total	383,721,412	-

Remark This agenda item requires the resolution of the majority of the votes of all shareholders present at the Meeting and casting their votes.

Agenda 8 Other business (if any)

The Chairman gave the opportunity to the shareholders to provide suggestions, opinions or interrogate questions. Some shareholders raised additional questions to the Company as follows:

- Mr. Sittichot Boonwanich** Shareholder How much interest that the Company must pay for the long-term debentures each year? Does the Company have a plan to raise capital and use the money to close such debentures?
- Mr. Danai Lapaviwat** The interest paid for the long-term debentures were around 500 million Baht per year. The only purpose of capital increase is for the expanding of the Company's business.
- Mr. Niwat Pornchaivorakul** Shareholder What is the Company's strategy in order to increase the market share, even though the number of truck sales were decrease in year 2023?
- Mr. Anurit Wongudom** Although the number of truck sales were decline in year 2023, the market share was at 25% in year 2022. The Company tried to sent our staffs to different areas. In the head office area, we expanded the team into 6 teams. While we expand our branches in the Southeast area, we added more branches in the South area since we had a high number of sales.

In the past 2 months, the Company's market share was increase, while the number of sales were decline at the end of year 2022. This is because the Company retook more trucks from clients. Therefore, this was a chance for the Company to increase the amount of old truck loans and had a very low risk due to the decreasing of the trucks' prices.

When combining old and new trucks loans, allowing the amount of loans to reached the target in the first 3 months.

Mr. Niwat Pornchaivorakul
Shareholder

Is there any chance that the Company would issue more yields for the hire purchase of trucks?

Mr. Anurit Wongudom

As we had both main and new competitors in the market, the Company tried to make the price competitive. Making high-yield products will expand the portfolio loan. The Company has made the registration of pledge for both the transfer of the book and without the transfer of the book which has been successful for 2 years. In 2023, the Company intends to seriously expand the portfolio by adding more DMO team to both Bangkok area and regional area. The Company expected that if we reach our target, the average interest rate will be within our goal and the Company did a good job in the past couple of months.

Mr. Niwat Pornchaivorakul
Shareholder

What is the rate of the Company's loan loss reserve?

Mr. Danai Lapaviwat

For this year, the credit cost will not exceed 2%.

Mr. Niwat Pornchaivorakul
Shareholder

In which quarter did the Company begin to see improvement in quality of debtors?

Mr. Patrapol Kangwalsakul

Around second quarter.

There was no other business proposed and no further question from the shareholders. The Chairman, therefore, declared that the Meeting adjourned at 5.45 p.m.

- Mr. Pradit Sawattananond -

(Mr. Pradit Sawattananond)

Chairman of the meeting