

**Minutes of the Annual General Meeting of Shareholders for the Year 2024**  
**XSpring Capital Public Company Limited**

**Date, Time and Venue of the Meeting**

The meeting was held on 26<sup>th</sup> April 2024 at 2.00 p.m. through the electronic media. The Meeting was broadcast from XSpring Capital Public Company Limited (the “**Company**”) located at No. 59 Siri Campus, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110.

**Directors Present**

Director	Position
Mr. Thanarak Phongphatar	<ul style="list-style-type: none"><li>- Independent Director</li><li>- Chairman</li><li>- Chairman of Risk Management Committee</li><li>- Member of Nominating and Compensation Committee</li></ul>
Mr. Rathian Srimongkol	<ul style="list-style-type: none"><li>- Authorized Director</li><li>- Chief Executive Officer</li><li>- Chairman of the Executive Board</li><li>- Chairman of Nominating and Compensation Committee</li></ul>
Dr. Pairoj Boonkongchuen	<ul style="list-style-type: none"><li>- Independent Director</li><li>- Chairman of Audit Committee</li></ul>
Mr. Pinit Puapan	<ul style="list-style-type: none"><li>- Authorized Director</li><li>- Member of the Executive Board</li></ul>
Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"><li>- Authorized Director</li><li>- Managing Director</li><li>- Member of the Executive Board</li><li>- Member of Risk Management Committee</li></ul>
Mr. Apichart Chutrakul	<ul style="list-style-type: none"><li>- Director</li></ul>
Mr. Thongchai Jira-alongkorn	<ul style="list-style-type: none"><li>- Director</li></ul>
Mr. Kittichai Raktakanit	<ul style="list-style-type: none"><li>- Independent Director</li><li>- Member of Audit Committee</li><li>- Member of Nominating and Compensation Committee</li><li>- Member of Corporate Governance Committee</li></ul>
There were total 8 members of the Board of Directors attending the meeting equaled to 100 percent.	

**Auditor Present**

Representative from EY Office Limited

**Mr. Thanarak Phongphatar was the Chairman of the Meeting**

Before starting the meeting, Mr. Supachan Jaranakaran, Head of Group General Counsel, who has been assigned by the Board of Directors, explained the meeting procedure as follows:

The meeting will be held through the electronic media in accordance with the Emergency Decree on Electronic Conferencing B.E. 2563 and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Media B.E. 2563. The Company has assigned the company to organize the meeting, which has expertise and has been certified by relevant agencies as follows;

- Certified Conference Control System (Cisco Webex) and
- Inventech Connect, voting system which has passed self-assessment from the Electronic Transactions Development Agency (ETDA).

In this meeting, the Company has video and audio recordings including broadcasting the video and audio of the meeting via the VDO Conference system from the conference room of the Company's headquarters building. The shareholders can verify their identity and can register to attend the meeting as per details in the Attachment 8 that the Company has sent to the shareholders together with the meeting invitation letter.

The Company fixed the date to determine the names of shareholders who shall be entitled to attend the Annual General Meeting of Shareholders for the Year 2024 (Record Date) according to the Securities and Exchange Act B.E. 2535 (Section 89/26) on 15<sup>th</sup> March 2024. Details can be accessed from the Stock Exchange of Thailand's website where important information of the Company, including the list of major shareholders and other news is displayed.

In this regard, the Company has given the opportunity to shareholders to nominate candidates for the nomination process to replace those who retired by rotation including giving the opportunity to propose matters for the Board of Directors to be included in the agenda of this Annual General Meeting of Shareholders from 14<sup>th</sup> November 2023 to 31<sup>st</sup> January 2024 which has been notified through the electronic channel of the Stock Exchange of Thailand and the Company's website according to the principles of good corporate governance. However, none of the shareholders proposed an agenda or nominated a person to be considered for election as a director in accordance with the Company's Articles of Association. In addition, the Company provides shareholders the opportunity to submit questions related to the meeting agenda in advance via e-mail or send a letter to the Company, which can be done by 19<sup>th</sup> April 2024. It's appeared that the Company has received questions from some shareholders in advance.

There were shareholders registered to attend the meeting as follows:

There were 14 shareholders attending the meeting in person, representing 92,523,949 shares and there were 30 shareholders attending the meeting by proxy, representing 4,526,330,003 shares. Total number of attendees were 44 persons with total 4,618,853,952 shares equivalent to 48.5329% of the total issued shares of the Company which constituted a quorum according to the Company's Articles of Association that there must be at least 25 shareholders and proxies attending the meeting or not less than half of the total number of shareholders and the number of shares altogether must not be less than one-third of the total number of issued shares.

After that, Mr. Thanarak Phongphatar, Chairman of the Board of Directors as the Chairman of the shareholders' meeting opened the Annual General Meeting of Shareholders for the Year 2024 of the Company and welcomed and thanked the shareholders who attended the meeting along with introducing the Board of Directors to the shareholders' meeting. The Company has also requested EY Office Limited, the auditor, and the Company's managements from Finance and Accounting Department to answer the

questions. In addition, the Company has also provided the legal department of the Company to be responsible for overseeing the meeting to be transparent and comply with the law and the Company's Articles of Association as well as principles of good corporate governance.

The Chairman assigned Mr. Supachan Jaranakaran to explain the procedures and processes for conducting the meeting, and Mr. Supachan Jaranakaran informed the meeting as follows:

In this meeting, the Company will collect, use and disclose personal data including name-surname, picture, voices and video of all attendees for recording and preparation of meeting minutes, meeting management, etc. The processing of personal data is in accordance with the Privacy Notice which has already been informed to all shareholders and the Personal Data Protection Act B.E. 2562.

The meeting procedures are as follows:

- All shareholders shall have their votes equal to the number of shares they hold and/or held as proxies, one share for one vote.
- All shareholders have the right to vote agree, disagree, or abstain only in one manner except for custodian shareholders who can split their votes.
- Agenda 7 concerning the appointment of directors to replace those who retired by rotation will be conducted an election on an individual basis to comply with good corporate governance principles.

Rules, voting methods, vote counting, and methods for asking questions or expressing opinions are as follows:

1. The meeting will consider the matters in the order of the agenda specified in the invitation letter. Information will be presented in each agenda and give shareholders an opportunity to ask questions before voting and will inform the result of the vote to the meeting when the votes were completely counted in that agenda, respectively.
2. For voting, the shareholders can choose the agenda that they want to vote, then press the "Vote" button, the system will display all 3 voting choices, namely agree, disagree and abstain. For proxy who has been appointed by several shareholders, the system will display all names of grantors and the voting will be done separately for each person.

If any shareholder would like to cancel the vote, please press the "Cancel Vote" button. For any shareholder who does not vote within the specified time, the Company will assume that the shareholder "Agree" with that agenda and voting can be edited until there is a notice to close the voting for that agenda. The Company allows 1 minute to vote and when the voting for each agenda are closed, the result of that agenda will be announced to the meeting accordingly.

3. In case the proxies who has been appointed by several shareholders use the same email addresses and telephone number to verify identity, the system will combine the names of those grantors in the same user account. If such proxies use different email addresses and telephone numbers to verify identity, the system will not combine the names of the grantors, resulting in separate user accounts. The proxies can select the menu "Account" and click on the "Change Account" button to access the account of other grantors whereby the system will not take the vote out of the meeting counting base.
4. In case a shareholder leave the meeting before closing the voting for any agenda, such shareholders' votes will not be counted as a quorum for that agenda and the votes will not be counted in the remaining agenda. However, leaving the meeting in any agenda will not disqualify the shareholders' rights or proxies to return to the meeting and vote on the next agenda in the system.
5. Asking questions or expressing opinions in the meeting room

Before voting on each agenda, the Company will give the meeting attendees an opportunity to ask questions or express opinions on issues related to that agenda as appropriate. The shareholder can select the agenda that would like to ask questions or express opinions by pressing the “Question” button, which can be asked through 2 channels, i.e.:

- Inquire via message, the shareholder can type inquiry then press the "Send Question" button and the Company will answer related questions in the meeting. However, if there are a large number of submitted questions, the Company reserves the right to consider selecting questions as appropriate or
- Inquire via video and audio (vdo conference) by pressing the button “Inquire via video and audio”, then press “OK” to confirm the reservation. Once authorized by the staff, turn on your camera and microphone, the attendees must inform their first and last names and status as a shareholder or proxy before asking questions so that the Company can record in the minutes of the meeting accurately and completely.

The Company reserves the right to cut off the video and audio of shareholders who ask questions or make impolite comments or defame others or violating any laws, including violating the rights of others or disturbing the meeting or causing trouble to other attendees.

6. In case where there are many shareholders who want to ask questions via video and audio in the system, in order to maintain the duration of the meeting, the shareholders can ask questions via message and the staff will answer the question or will bring the questions to answer at the end of the meeting or to answer on the Company's website as the Company deems appropriate.
7. In case of shareholders having problems accessing the meeting system or voting system, the shareholder can study and follow the instructions given together with the meeting invitation letter or select the "Help" menu in the system, and can contact Inventech Call Center staff via the phone number and Line Official account as shown in the screen.
8. If there is a system failure during the meeting, the shareholders will receive an email to return to the meeting through the backup system.

However, as the meeting proceeded, there were additional shareholders registering and joining the meeting which gradually increased the number of shareholders and shares in each agenda.

The Chairman then declared the meeting duly convened to consider the agenda as follows:

**1. Message from Chairman**

None

**2. To consider and certify the minutes of the Annual General Meeting of Shareholders for the Year 2023**

Ms. Varangkana Artkarasatapon, Managing Director, proposed the meeting to consider and certify the minutes of the Annual General Meeting of Shareholders for the Year 2023, which was held on 27<sup>th</sup> April 2023, copies of which had already been sent to the shareholders together with the meeting invitation letter (Attachment 1). The Board of Directors had reviewed and found that the minutes were recorded correctly. Ms. Varangkana Artkarasatapon then asked the meeting to certify the minutes of the Annual General Meeting of Shareholders for the Year 2023 which was held on 27<sup>th</sup> April 2023..

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

After there was no shareholders' inquiry, Mr. Supachan Jaranakaran asked the meeting to vote. The resolution for this agenda item must be adopted with a majority of votes of all shareholders and proxies attending the meeting and having the right to vote.

**Resolution:** It was unanimously resolved that the minutes of the Annual General Meeting of Shareholders for the Year 2023 be certified with 100% of all votes of the shareholders and proxies attending the meeting and having the right to vote, details are as follows:

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	4,618,989,052	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	4,618,989,052	100.0000

**3. To acknowledge the Board of Directors' report on the Company operating results for the Year 2023**

Ms. Varangkana Artkarasatapon, Managing Director, reported the meeting to acknowledge the Company operating results for the Year 2023 as following detail:

Operating results for the Year ended 31 December 2023

1. Total revenues of the Company and subsidiaries were Baht 622 million, increasing by Baht 530 million mainly from:
  - Interest and dividend income of Baht 506 million increased by Baht 352 million mainly from interest and dividend income from loans to non-related parties and investments of Baht 300 million and interest income from loans to the purchase of debtors of Baht 50 million from XSpring AMC Asset Management Co., Ltd. ("**XSpring AMC Asset Management**"), a subsidiary.
  - Fee and service income of Baht 87 million increased by Baht 50 million mainly from an increase in fee and service income from XSpring Asset Management Co., Ltd. ("**XSpring Asset Management**") and XSpring Digital Co., Ltd. ("**XSpring Digital**"), the subsidiaries.
  - Gain from investment of Baht 16 million which decreased in loss from investment by Baht 122 million mainly from a realized loss and unrealized loss on investment unit trusts on last year from Asian and Developed Markets due to the volatility of both domestic and international markets, essentially the United States. However, the Company has adjusted its investment portfolio by investing in debt and equity instruments as well as lending more loans this year, resulting in lower investment losses.
2. Total expenses were Baht 550 million, increasing by Baht 215 million mainly from:
  - Personal expenses of Baht 273 million increased by Baht 87 million from the higher number of employees to support the group's business expansion.

- The expected credit loss of Baht 92 million was mainly from set up allowance of the expected credit losses from loans to the purchase of debtors and other receivables of the Company and a subsidiary.
  - Other expenses of Baht 164 million increased by Baht 34 million mainly from the higher in amortization expense of fixed assets of Baht 48 million. In the meanwhile, professional advisory fee decreased by Baht 15 million.
3. The Company recognized share of profit from associates of Baht 59 million, decreasing by Baht 23 million, mainly from the share of profit of Krungthai XSpring Securities Co., Ltd. (“**Krungthai XSpring Securities**”), which the Company hold 49.71% shareholding decreased by Baht 33 million. Net profit of Krungthai XSpring Securities decreased by Baht 66 million, due to the lower in brokerage fee income by Baht 329 million or 34.91% as a result of the decrease of the average equity trading value from Baht 70,658 million per day to Baht 49,408 million per day or 30.07%. Furthermore, the other income decreased by Baht 24 million, total expenses decreased by Baht 287 million.
  4. The Company reported net consolidated profit for the year ended 31 December 2023 of Baht 106 million, comparing with the same period last year which reported net loss of Baht 171 million, increasing in profit by Baht 277 million.

#### 2024 Business Direction of the Group Company

XSpring Group has created the group’s ecosystem to meet customer’s needs, encompassing six financial service businesses, which are divided into three groups as following:

1. Financial services for clients seeking capitals including:
  - Investment Banking provides comprehensive financial advisory services with expertise in mergers and acquisitions, business rehabilitation and restructuring as well as debt issuance. This includes initial public offerings (IPO) and initial coin offerings (ICO).
  - Debt Financing promotes and supports high-potential companies to facilitate stable and sustainable business growth through direct loans and invest in debt instruments (e.g., bonds, bill of exchange, and promissory notes), as well as off-market instruments (Private Credit).
2. Financial services for clients seeking investments including:
  - Wealth Management offers a variety of investment products for customers including products from 16 partner asset management companies and various funds under curation by Asset Management Company such as private equity funds and real estate investment trust funds.
  - Brokerage and dealer services for securities and digital assets.
3. Businesses under XSpring Group including:
  - Investment business which focuses on investing in high-potential businesses domestically and internationally for maximum returns. Investments are divided into three categories: Financial Technology (Fintech), Customer-Centric, and Environment, Social and Corporate Governance (ESG) businesses.

- Distressed Asset Management business is another business of XSpring Group that leverages real estate experiences from its shareholders and executive management to strategize the selection of quality assets and collaborate with a leading integrated real estate management company, as the partner in managing non-performing asset (NPA) sales.

All of XSpring Group's services are driven under the Business Transformation strategy aiming for unity and excellence. This involves the process reformation, technological advancement, and human resource development to harness the ecosystem that maximizes benefits from all resources through Customer Data Integration. With the customer-centric focus, XSpring Group will truly serve as an intermediary between businesses seeking capital for expansion and investors seeking genuine financial wealth. It plans to launch the XSpring application, which is the platform to enhance convenience and elevate the investment experience for customers, thereby increasing the opportunity for financial success.

In order to comply with the good corporate governance, the Company would like to inform the meeting as follows:

#### Awards and recognitions

- The Company won an "Excellent" rating for the AGM 2023 assessed by the Thai Investors Association.
- The Company earned a "Excellent" (5 stars) rating for the Corporate Governance 2023 assessed by the Thai Institute of Director (IOD).

#### CAC (Collective Action Coalition Against Corruption)

- For the progress of participating in the CAC, the Company has expressed its intention to join the project. At the moment, it is in the process of preparing documents for submission with relevant agencies.
- Regardless of whether the Company receives certification, it remains bound by legal obligation to comply with laws by strictly not doing any of corruption acts under the NACC, or other laws related to the Company's business operations as a citizen of this country.
- For these practices, the Company will also request our group companies to comply with the same standards and we have always insisted to do so.

No resolution is required for this agenda item, as this agenda item is only for an acknowledgement.

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

There were questions from shareholders as follows:

Questions from Ms. Pinpinat Luangamornpaisarn, a shareholder

- What is the positive or negative impact to XSpring Group for the current interest rate downtrend?

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- XSpring Group's interest income for 2023 was quite a large proportion. Lower interest rates may affect some businesses of the Group such as direct lending by the Company which the increase or decrease of the Company's revenue is related to the interest rate. However, there are other companies in the Group that will benefit positively in terms of investments and equities shares including XSpring AMC Asset Management (XAMC). If interest rates

decrease, the debtor will have more ability to pay their debts. The downtrend in interest rates therefore affects both ways for the Group.

Questions from Ms. Pinpinat Luangamornpaisarn, a shareholder

- As the Company has targeted THB one billion in revenue, which will grow by 47% from 2023, how does the Company reach the target?

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- Total consolidated revenue for 2023 was THB 638 million which mainly from interest rate income. The fee income was approximately THB 80-90 million. The Company has set a target of generating revenue of THB one billion. The proportion of interest income is not significant change from the interest income of 2023. The Company has not set a much interest growth target because the company's lending has almost peaked in 2023. The main revenue for 2024 is expected to grow significantly from fee and services income which is targeted at approximately THB 300 million. This will come from the subsidiaries. XSpring Asset Management (XAM) has issued 5 private equity funds for the first time in 2023. There is a gradual issuance of private funds for the year 2024. XSpring Asset Management has issued 2 funds in the first quarter of 2024 and will continue to issue during quarter 2-4 of 2024. At the same time, there will be new funds that are launched by XSpring Asset Management such as Money Market or Term Funds. The Company expects to receive an increase in fee and services income from this business. In the meantime, another subsidiary, XSpring Digital (XD) has received fee and services income for 2023 from brokerage fee of digital asset trading. The digital asset market has improved since the beginning of the year 2024. As a result, the clients' trading volume have improved. XSpring Digital expected to receive more brokerage fees. In addition, the main revenue for this year is expected to be generated from fee and service related to Initial Coin Offering (ICO). With more clarity on taxes issues, e.g., the Royal Decree on exemptions from income tax and VAT for revenues or taxable values derived from transferring digital investment tokens, the Initial Coin Offering (ICO) process becomes more agile. XSpring Digital then expects that there will be launches of ICO in 2024 which will drive an increase in fee and services income.

Questions from Ms. Pinpinat Luangamornpaisarn, a shareholder

- Does Krungthai XSpring Securities (KTX) still be able to achieve its growth targets under capital market volatility?

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- Part of Krungthai XSpring Securities (KTX)'s revenue comes from securities trading fees, which were significantly affected by the decrease in trading volume of the stock exchange in 2023. KTX's business plan for 2024 will do more integrated business and reduce dependence on brokerage fee from stock trading and diversify income by focusing on non-brokerage businesses such as investment banking. The Company expects an increase in revenue from investment banking or other businesses which will help to reduce the volatility of income from stock trading.

**After spending times for the questions and addressing inquiries, the meeting acknowledged the Company operating results for the Year 2023 as reported.**

**4. To consider and approve the statements of financial status and the statements of comprehensive income for the year ended 31<sup>st</sup> December 2023**

Ms. Varangkana Artkarasatapon, Managing Director, proposed the meeting to consider and approve the statements of financial status and the statements of comprehensive income for the year ended 31<sup>st</sup> December 2023, which had been audited by the auditor of the Company, reviewed by the Audit Committee and approved by the Board of Directors. Details are set out in the Form 56-1 One Report 2023, as appeared in the Attachment 2 which had already been sent to the shareholders together with the meeting invitation letter. Ms. Varangkana Artkarasatapon then asked for the shareholders' approval.

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

There were questions from shareholders as follows:

Question from Ms. Poonsri Karncharoenkulwong, a proxy from the Thai Investors Association

- Revenue from the digital asset business has decreased significantly from THB 25.8 million in 2022 to THB 5.3 million in 2023, we would like to know the revenue outlook of 2024 and the future of the digital asset business.

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- XSpring Digital 's business has two main revenues. The first of which is brokerage fee income from digital asset trading. This portion of revenue fluctuates according to market conditions. The digital asset market has contracted in 2023, causing the brokerage fee income to decrease as well. The digital asset trading volume has improved from the beginning of 2024, the brokerage fee income from cryptocurrency trading increases. In addition, the revenue for this year is expected to be generated from fee and service related to Initial Coin Offering (ICO). With more clarity on taxes issues, e.g., the Royal Decree on exemptions from income tax and VAT for revenues or taxable values derived from transferring digital investment tokens, the Initial Coin Offering (ICO) process becomes more agile. This will contribute to the enhancement of the income for the year 2024.

Question from Ms. Poonsri Karncharoenkulwong, a proxy from the Thai Investors Association

- According to Notes 23 and 24 to the Financial Statements, what is the detail of fees and other service fees amounting to THB 6.3 million and other interest income of THB 463 million?

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- The main interest income came from loans to non-related parties of THB 314 million, interest on investments of THB 85 million, and interest from debt acquisition for management of XSpring AMC Asset Management of Baht 63 million.

Question from Ms. Poonsri Karncharoenkulwong, a proxy from the Thai Investors Association

- What are the details of the premises and equipment expenses, which increased from THB 37 million to THB 85 million.

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- The increase in expenses is mainly due to the development of information technology systems, XSpring Group has begun to develop applications and infrastructure of the Group.

Question from Ms. Poonsri Karncharoenkulwong, a proxy from the Thai Investors Association

- What is the detail for the increase in taxation expenses which increased from THB 2.5 million to THB 13.7 million?

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- The Company incurred losses in 2022, resulting in low taxation expenses. However, the Company is profitable in 2023, resulting in an increase in taxation expenses.

Question from Ms. Poonsri Karncharoenkulwong, a proxy from the Thai Investors Association

- What is the detail of directors and management's benefit which increased from THB 31.44 million to THB 70.98 million and what is the total value of the lawsuit as described in Note 36 to the Financial Statements.

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- There is an expansion of business in 2023, the executives and employees were hired more. As a result, management's benefit has increased. The Company's lawsuits totaled approximately THB 500 million.

Question from Mr. Adisa Theppitak, a shareholder

- What is the short-term and long-term investment plans for investing in CLMV?

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- Currently, the Company has invested in CLMV through Krungthai XSpring Securities (KTX) in 2 countries. First in Laos, BECL-KT is a joint venture between KTX and BCEL Bank, one of the largest state-owned banks in Laos, have been profitable annually since its incorporation in 2010. BECL-KT currently has the number one market share which is over 83% of securities trading volume. However, such business still has a small market compared to Thailand. Recently, value of the Lao kip has depreciated significantly. Thereby, the government sector has initiated actions to resolve money market issues, aiming to enhance investor confidence. The main business plan is to increase the distribution of government debt securities in both USD and LAK (Lao kip) forms. Second in Myanmar, KTzRH, where political unrest in Myanmar has affected the securities business quite a lot. KTzRH still holds a license, focusing on minimizing expenses. However, the Company will closely monitor the situation.

Question from Mr. Adisa Theppitak, a shareholder

- What is the overall performance of the subsidiaries' operating results?

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- The subsidiary was unable to make a profit in 2023. However, the subsidiaries including XSpring Asset Management, XSpring Digital and XSpring AMC Asset Management are expected to have more revenue and break even in 2024. Some companies may be profitable in 2024. In addition, XSpring Group plans to continuously launch new investment products to increase investors' choices in 2024.

Question from Mr. Adisa Theppitak, a shareholder

- As the revenue in the previous year increased from interest income, is such interest income generated from lending through XSpring AMC Asset Management? What is the interest income generated from in case such interest income is not generated from the business of XSpring AMC Asset Management?

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- The increase in interest income came from the business of XSpring AMC Asset Management, in which the Company continuously auctioned non-performing loans from financial institutions for management. As a result, interest income from XSpring AMC Asset Management has increased. However, the main revenue in 2023 came from direct lending from XSpring Group, which is the largest proportion of this revenue.

Question from Mr. Adisa Theppitak, a shareholder

- What is the Company's management plan for the decrease of fee and service income?

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- XSpring Group plans to expand the customer base to utilize more services, which is expected to result in an increase in fees in 2024.

Question from Mr. Adisa Theppitak, a shareholder

- Does the Company consider further increases in the ROE and ROA?

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- The Company targets to increase ROE and ROA revenue in 2024.

After there was no more shareholders' inquiry, Mr. Supachan Jaranakaran asked the meeting to vote. The resolution for this agenda item must be adopted with a majority of votes of all shareholders and proxies attending the meeting and having the right to vote.

**Resolution:** It was unanimously resolved that the statements of financial status and the statements of comprehensive income for the year ended 31<sup>st</sup> December 2023 be approved with 100% of all votes of the shareholders and proxies attending the meeting and having the right to vote; details are as follows:

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	4,618,941,052	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	4,618,941,052	100.0000

**5. To consider and approve allocating part of net profit as a legal reserve**

Ms. Varangkana Artkarasatapon, Managing Director, informed the meeting that according to the Public Limited Company Act B.E. 2535 (1992) (as amended) (the “**Public Limited Company Act B.E. 2535**”), Section 116 and Article 48 of the Company’s Articles of Association stated that the Company must appropriate annual net profit to reserve fund at least 5 percent of the annual net profit after deduction of retained loss carry forward (if any) until the reserve fund reach 10 percent of the registered capital.

From the operating result of the Company for the year ended 31<sup>st</sup> December 2023, the Company had a net profit under the separated financial statements of Baht 97,643,407. The Company therefore will allocate part of annual net profit as a legal reserve of another Baht 4,882,170 (i.e., 5 percent of annual net profit for the year 2023) causing the total legal reserve from Baht 113,858,924 to Baht 118,741,094 (i.e., 2.21 percent of the total registered capital of the Company) to comply with the requirement by law. Ms. Varangkana Artkarasatapon then asked for the shareholders’ approval.

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

After there was no shareholders’ inquiry, Mr. Supachan Jaranakaran asked the meeting to vote. The resolution for this agenda item must be adopted with a majority of votes of all shareholders and proxies attending the meeting and having the right to vote.

**Resolution:** It was unanimously resolved that the meeting approved allocating part of net profit as a legal reserve with votes of 100% of all the shareholders and proxies attending the meeting and having the right to vote, details are as follows:

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	4,618,941,052	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	4,618,941,052	100.0000

**6. To consider and approve the omission of dividend payment for the operating results for the year 2023**

Ms. Varangkana Artkarasatapon, Managing Director, informed the meeting that the Company has a policy to pay dividend only when the Company is profitable and have sufficient liquidity for performing its normal business and need to be approved by the shareholders’ meeting of the Company.

From the operating result of the Company for the year ended 31<sup>st</sup> December 2023, the Company had a net profit under the separated financial statements of Baht 97,643,407. Nevertheless, for the operations and business expansion in the future, it is deemed appropriate that the shareholders’ meeting consider and approve the omission of dividend payment for the operating results of the Company for the year 2023.

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

After there was no shareholders' inquiry, Mr. Supachan Jaranakaran asked the meeting to vote. The resolution for this agenda item must be adopted with a majority of votes of all shareholders and proxies attending the meeting and having the right to vote.

**Resolution:** It was resolved that the meeting approved the omission of dividend payment for the operating results of the year 2023 with 99.9999% of all votes of the shareholders and proxies attending the meeting and having the right to vote, details are as follows:

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	4,618,939,803	99.9999
Disapproved	1,249	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	4,618,941,052	100.0000

**7. To consider and approve the election of directors to replace the retiring directors by rotation**

The Chairman informed the meeting that according to Section 71 of the Public Limited Company Act B.E. 2535 and Article 18 of the Company's Articles of Association, one-third of directors who had the longest tenure in the Board of Directors must be retired by rotation at the Annual General Meeting of Shareholders, provided that the directors who have held office the longest shall vacate office first. A director who vacates office may be re-elected to resume the position of a director.

At this AGM, there are directors to be retired by rotation as follows:

1. Mr. Rathian Srimongkol	<ul style="list-style-type: none"> <li>- Authorized Director</li> <li>- Chief Executive Officer</li> <li>- Chairman of the Executive Board</li> <li>- Chairman of the Nominating and Compensation Committee</li> </ul>
2. Mr. Pinit Puapan	<ul style="list-style-type: none"> <li>- Authorized Director</li> <li>- Member of the Executive Board</li> </ul>
3. Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none"> <li>- Authorized Director</li> <li>- Managing Director</li> <li>- Member of the Executive Board</li> <li>- Member of Risk Management Committee</li> </ul>

For the convenience and transparency of the shareholders in expressing their opinions, Mr. Rathian Srimongkol, Mr. Pinit Puapan and Ms. Varangkana Artkarasatapon, the nominators, left the meeting room until the election was finished.

After that, the Chairman informed that the Company realizes the importance of management under good corporate governance principle and believes that the growth and success of the Company are derived from the support of all stakeholders. The Company would like to ensure that all shareholders are treated equally concerning the rights and benefits they deserve. The Company has allowed the shareholders who hold shares of at least 5% of the paid-up capital of the Company to

nominate or name candidates for appointment to directorship during the period from 14<sup>th</sup> November 2023 to 31<sup>st</sup> January 2024, by notifying shareholders through the news system of the Stock Exchange of Thailand and the Company’s website. However, no shareholders had nominated any persons to be elected as directors of the Company.

The nominated persons have been considered in accordance with the process specified by the Company and have qualifications in accordance with relevant rules and regulations as well as are well-suited to the business of the Company. The Nominating and Compensation Committee, excluding the interested directors, has taken into consideration the qualifications of the 3 directors who are due to retire by rotation and found that all 3 directors have full qualifications complying with Section 68 of the Public Limited Company Act B.E. 2535, and have not lacked trustworthiness to be appointed as the director under the rules and regulations prescribed by the Securities and Exchange Commission and the law relating to the Company’s business. In addition, these 3 directors possess knowledge, capability, and expertise in business which is relevant to the Company’s business operation which would assist the Company’s development.

Details of directors’ qualification, meeting attendance record in the past year, percentage of shareholdings, directorships in other companies, other related relationships and nomination procedure are appeared as per Attachment 3 of the invitation letter.

For the transparency and in order to comply with good corporate governance, the Chairman proposed the meeting to vote on an individual basis. The resolution for this agenda item must be adopted with a majority of votes of all shareholders and proxies attending the meeting and having the right to vote.

The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, and, in the case where any persons so elected in a next lower order have equal votes such that the number of the elected persons exceeds the number of directors intended to be elected, a decision shall be made by the Chairman of the meeting according to Article 15 of the Company’s Articles of Association.

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

After there was no shareholders’ inquiry, Mr. Supachan Jaranakaran asked the meeting to vote.

**Resolution:** It was resolved that the meeting re-elect all 3 directors who retired by rotation to resume the position of director. Details of results of votes are as follows:

1) Mr. Rathian Srimongkol

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	4,618,941,052	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	4,618,941,052	100.0000

2) Mr. Pinit Puapan

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	4,618,941,052	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	4,618,941,052	100.0000

3) Ms. Varangkana Artkarasatapon

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	4,612,305,052	99.8563
Disapproved	6,636,000	0.1436
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	4,618,941,052	100.0000

After the voting was finished, Mr. Supachan Jaranakaran invited Mr. Rathian Srimongkol, Mr. Pinit Puapan and Ms. Varangkana Artkarasatapon to return to the meeting room.

**8. To consider and approve directors' remuneration for the year 2024**

Ms. Varangkana Artkarasatapon proposed the meeting to consider and approve directors' remuneration for the year 2024 with following detail.

Section 90, paragraph 2 of the Public Limited Company Act B.E. 2535 and Article 16 of the Company's Articles of Association indicated that the payment of directors' remuneration shall be in accordance with the resolution of the meeting of shareholders. In addition, according to Section 90, paragraph 2 of the Public Limited Company Act B.E. 2535, the payment of director's remuneration must be approved by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

Principles and Procedures for the Proposal of Remuneration

The Nominating and Compensation Committee and the Board of Directors had thoroughly considered the directors' remuneration based on numerous factors and references from the similar industries including the future business expansions and deemed it appropriate to propose the AGM to determine that the directors' remuneration for the year 2024 in total at the amount of not exceeding Baht 7,000,000 with details as follows:

- Retainer Fee
  - Chairman of the Board : 2 times of other Board members
  - Other Board members : Baht 25,000 per month

- Attendance Fee

<b>Committee</b>	<b>Chairman (Baht/Time)</b>	<b>Member (Baht/Time) (Only for those in attendance)</b>
Board of Directors	30,000	20,000
Audit Committee	30,000	25,000
Other Committees	25,000	20,000

- Other Fees/Benefits

None

Information of the Last Year for Comparison

The 2023 AGM had approved directors' remuneration for the year 2023 which comprised of the retainer fee and attendance fee (with no other remuneration) at the aggregate amount of not exceeding Baht 7,000,000. In this regard, the actual directors' remuneration paid in 2023 was Baht 5,545,000 in total.

The directors who hold executive position are not entitled to retainer fee and attendance fee as a director.

Sub-committees of the Company are as follows:

1. Executive Board
2. Audit Committee
3. Risk Management Committee
4. Nominating and Compensation Committee
5. Corporate Governance Committee

(Scope of duties and responsibilities of sub-committees are set out in the Form 56-1 One Report 2023, under "Sub-committee" section, details are set out in the Attachment 2 of the invitation letter.)

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

Without any questions from shareholders, Mr. Supachan Jaranakaran asked the meeting to vote on this agenda. The resolution for this agenda item shall be passed by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders and proxies attending the meeting.

**Resolution:** It was resolved that the meeting approved directors' remuneration of the year 2024 in total at the amount not exceed Baht 7,000,000 with details as proposed by a vote of not less than two-thirds of the total number of votes of the shareholders and proxies attending the meeting at 99.9904%, details are as follows:

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	4,618,498,903	99.9904
Disapproved	442,149	0.0095
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	4,618,941,052	100.0000

**9. To consider and approve the directors' reward for the operating results for the year 2023**

Ms. Varangkana Artkarasatapon, Managing Director, proposed the meeting to consider and approve the directors' reward for the operating results for the year 2023 with following detail.

Section 90, paragraph 2 of the Public Limited Company Act B.E. 2535 and Article 16 of the Company's Articles of Association indicated that the payment of directors' remuneration shall be in accordance with the resolution of the meeting of shareholders. In addition, according to Section 90, paragraph 2 of the Public Limited Company Act B.E. 2535, the payment of director's remuneration must be approved by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

According to the Annual General Meeting of Shareholders for the Year 2023 held on 27<sup>th</sup> April 2023 which had resolved to approve directors' remuneration, which comprised of the retainer fee and attendance fee in the total of not more than Baht 7,000,000, the Company paid directors' remuneration (retainer fee and attendance fee) for the year 2023 in the amount of Baht 5,545,000, consequently, the directors' remuneration has remained in the amount of Baht 1,455,000.

The Board of Directors with the suggestion of the Nominating and Compensation Committee has deemed it appropriate to propose that the shareholders' meeting approve the payment of the directors' reward for the operating results for the year 2023 in a total amount of not exceeding Baht 1,455,000, with the criteria for paying directors' reward as follows:

- 50% of the reward will be allocated to directors equally who served the Company during the year on a pro rata basis for their time of service, and
- 50% of the reward will be allocated to directors who are member of the committee on the basis of meeting attendance whereby Chairman of the committee will be allocated at 1.5 times of other members.

The directors who hold executive position are not entitled to retainer fee and attendance fee as a director.

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

There was a question from shareholders as follows:

Question from Ms. Poonsri Karncharoenkulwong, a proxy from the Thai Investors Association

- Why does the Company not pay dividends to the shareholders but pay rewards to the Board of Directors? Can the Company fix the directors' remuneration to match with actual payment?

Ms. Varangkana Artkarasatapon, Managing Director, informed the meeting as following.

- The payment of directors' rewards was considered based on the directors' remuneration as approved by the 2023 AGM which remained, therefore, the Company considered paying the directors such remaining remuneration. For the dividend payment, as the profits of the Company in 2023 are not very high. If dividends are paid, the amount of dividends payable per share will be relatively low. Therefore it is deemed appropriate to omit the dividend. In addition, fixing directors' remuneration to match the actual amount of payment is practically difficult due to the directors' remuneration includes the meeting allowances, which cannot be specified for the number of meetings per year. The number of meetings will depend on various matters to be presented to the Board of Directors for consideration.

Without more questions from shareholders, Mr. Supachan Jaranakaran asked the meeting to vote on this agenda. The resolution for this agenda item shall be passed by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders and proxies attending the meeting.

**Resolution:** It was resolved that the meeting approved the directors' reward for the operating results for the year 2023 in total at the amount not exceed Baht 1,455,000 with details as proposed by a vote of not less than two-thirds of the total number of votes of the shareholders and proxies attending the meeting at 99.9904%, details are as follows:

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	4,618,498,903	99.9904
Disapproved	442,149	0.0095
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	4,618,941,052	100.0000

**10. To consider and approve the appointment of auditors and fix their audit fee for the year 2024**

Ms. Varangkana Artkarasatapon, Managing Director, proposed the meeting to consider and approve the appointment of auditors and fix their audit fee for the year 2024 with following detail.

Section 120 of the Public Limited Company Act B.E. 2535 and Article 56 of the Company's Articles of Association stated that the appointment of the auditors and determination of their audit fee must be approved by the Annual General Meeting of Shareholders. The Board of Directors as suggested by the Audit Committee deemed it appropriate to propose to the AGM to consider and approve the appointment of the auditors from EY Office Limited as the auditors of the Company for the year 2024 as follows:

1. Ms. Somjai Khunapasut CPA (Thailand) No. 4499 and/or (Signed the Company's Financial Statements in 2021, or equivalent to 1 Year)
2. Ms. Rachada Yongsawadvanich CPA (Thailand) No. 4951 and/or (Never signed the Company's Financial Statements)
3. Ms. Wanwilai Phetsang CPA (Thailand) No. 5315 and/or (Signed the Company's Financial Statements in 2022 – 2023, or equivalent to 2 Years)

4. Ms. Bongkot Kriangphanamorn  
(Never signed the Company's Financial Statements)

CPA (Thailand) No. 6777

The above proposed auditors have good track records and have no relationships with, or any interest in the Company, its subsidiaries, executives, major shareholders, or any person related to such persons, in any way, therefore, they demonstrate the quality of independence in conducting an audit and providing opinions on the financial statements of the Company. In case the auditors as mentioned above are unable to perform their duties, EY Office Limited shall have the power to appoint other certified auditors of EY Office Limited to perform their duties on their behalf.

The auditors are also the auditors for the Company's subsidiaries. (Details regarding auditors are as set out in Attachment 4 of the invitation letter).

The Board of Directors, with the suggestion of the Audit Committee, deemed it appropriate to propose the AGM to consider and approve the audit fee for 2024 at Baht 1,100,000 not including non-audit fee.

Ms. Varangkana Artkarasatapon, Managing Director, informed the meeting that the audit fee of the Company in the last year (2023) was Baht 1,100,000 and there was no other fee.

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

After there was no shareholders' inquiry, Mr. Supachan Jaranakaran asked the meeting to vote. The resolution for this agenda item must be adopted with a majority of votes of all shareholders and proxies attending the meeting and having the right to vote.

**Resolution:** It was unanimously resolved that the meeting approved the appointment of auditors and fixed their audit fee of the year 2024 with details as proposed with 100% of all votes of the shareholders and proxies attending the meeting and having the right to vote, details are as follows:

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	4,618,941,052	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	4,618,941,052	100.0000

**11. Other matters (if any)**

The meeting had no further business to consider. The Chairman gave the opportunity for the shareholders to propose comments and inquire additional questions.

Ms. Poonsri Karncharoenkulwong, a proxy from the Thai Investors Association, has suggested that the Company should consider organizing the Annual General Meeting of Shareholders or an Extraordinary General Meeting of Shareholders by onsite meeting together with an online meeting known as a hybrid meeting, to allow shareholders to meet and communicate with the Company's Board of Directors and executives and to comply with the circular of the Securities and Exchange Commission regarding the matter of requesting cooperation in organizing the annual general meeting of shareholders.

After there are no further questions and comment from other shareholders, the Chairman thus stated on behalf of the Board of Directors to thank the shareholders for their participation and in contributing with their opinion and suggestions, of which, the Board of Directors shall take into account for further improvement of the Company's operations, and then declared the Meeting adjourned.

In this meeting, there were 47 shareholders (present in persons and by proxies), representing 4,618,990,052 shares, or equivalent to 48.5344% of the total issued shares of the Company.

In this regard, the Company has recorded this meeting in the form of video media.

The Meeting was concluded at 3.35 p.m.

*Thanarak Phongphatar*

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(Mr. Thanarak Phongphatar)  
Chairman of the Meeting