



Srisawad Corporation Public Company Limited

14 July 2020

Subject : Invitation to attend Annual General Meeting of Shareholders for the year 2020

To : Shareholders of Srisawad Corporation Public Company Limited

Enclosures

1. Copy of minutes of the Annual General Meeting of Shareholders for the year 2019
2. Registration Form, and Annual Report of the year 2019 in QR Code
3. Details of the Warrant to purchase newly issued ordinary share of Srisawad Corporation Plc. No. 2 (SAWAD-W2)
4. Capital Increase Report Form F 53-4
5. Profiles of Nominees proposed for appointment as Directors
6. Profile of Nominee proposed for appointment as new Director
7. The Company's Articles of Association in regards to Shareholders' meeting and Shareholder voting
8. Proxy form type B
9. Profile of the Company's Independent Directors to be appointed as proxy holders
10. Guidelines for meeting registration, required documents, and meeting procedures
11. Measures and Guidelines for the Annual General Meeting of Shareholders for the year 2020 under the pandemic situation of COVID-19
12. Location map of the venue for Annual General Meeting of Shareholders

Whereby the Board of Directors of Srisawad Corporation Public Company Limited (the "Company") resolved to call for Annual General Meeting of Shareholders for the year 2020 (the "Meeting") to be held on 31 July 2020 at 1.30 p.m. at The Tharathep, Tharathep Hall Building, The Ramada by Wyndham Bangkok Chaohya Park Hotel, 247 Ratchadapisek Rd., Din Daeng, Bangkok 10400; the Meeting will be to consider the following matters:

Agenda 1 To consider for approval the minutes of the Annual General Meeting of Shareholders for the year 2019

Rationale The Annual General Meeting of Shareholders for the year 2019 was held on April 24th, 2019, and the minutes have been properly prepared and submitted to the Ministry of Commerce within the time limit specified by law. Copy of the minutes has been attached as Enclosure 1.

Board's opinion The Board has deemed appropriate for the Meeting to consider the minutes of the Annual General Meeting of Shareholders for the year 2019 for approval.

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



Agenda 2 To acknowledge the performance result of the year 2019

Rationale The operating results of the year 2019 seen in the annual report 2019 which attached with the invitation letter as Enclosure 2

(Unit : Million Baht)	2018	2019	Growth
Income from Hire Purchase and Loans	5,796.51	7,239.26	24.89%
Other Income	2,084.81	2,554.01	22.51%
Operating Expenses	3,434.52	4,083.95	18.91%
Cost of Funding	720.93	828.30	14.89%
Net Profit	3,000.89	3,928.75	30.92%
Hire Purchase and Loans Receivables	29,433.00	36,341.00	23.47%
Total Assets	39,217.13	45,461.61	15.92%
Total Liabilities	25,588.93	25,269.89	(1.25%)
Equity	11,862.86	18,388.38	55.01%
Branches	2,870	4,080	42.16%

Board's opinion The Board has deemed appropriate for the Meeting to acknowledge the performance of the year 2019

Agenda 3 To consider for approval the financial statements of the Company for the year 2019 ended 31 December 2019

Rationale The financial statements for the year 2019 ended 31 December 2019 have been audited by the certified public accountant, and have reviewed by the Audit Committee. The auditor opined that the Company's financial statements present fairly in all material respects.

Board's opinion The Board of Directors has deemed appropriate for the Meeting to consider the approval of financial statements for the year 2019 ended 31 December 2019.

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

Agenda 4 To consider for approval the appropriation of 2019 net profit and dividend payment

Rationale According to Section 116 of the Public Company Limited Act B.E. 2535 and Article 29 of the Company's Articles of Association, the Meeting shall allocate not less than five percent of annual net profit to a reserve fund until this fund attains an amount not less than ten percent of the registered capital. From separated financial statement of 2019, the Company had net profit of Baht 101.75 million then the allocation of net profit shall be:

1. To appropriate as legal reserve an amount of Baht 5,087,472.



2. To appropriate to pay for dividend from retain earning and performance of 2019 to shareholders amounted Baht 1,922.41 million or Baht 1.40 per share, shall be paid in cash and the comparison payout ratio as follows:

Dividend Payment	2019	2020
Stock Dividend	10 shares 1 stock dividend	-
Cash Dividend	0.012	1.40
Payout ratio (%)	39.71	1,889.35

The Company has a policy to offer dividend payout ratio at not below 40% of the after tax and after legal reserve net profit, based on the separated financial statement. The Company will pay dividend more than policy.

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the appropriation of 2019 net profit to legal reserve and dividend payment by cash. Determined to establish the list of shareholders who are entitled to receive dividend on August 7, 2020. Dividend payment date is August 28, 2020

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

Agenda 5 To consider for approval the issuance and offering of Warrant No. 2 (SAWAD-W2)

Rationale The Board proposed the issuance and offering the Company's Warrant No. 2 (SAWAD-W2) amounted not exceeding to 54,926,095 units for shareholders proportionally for free with the ratio of 25 existing shares to 1 unit of warrant, any fraction from calculation shall be disregarded. One unit of warrant shall be entitled to purchase 1 newly issued share with exercise price Baht 100 per share. Details of Warrant are included as enclosure 3.

In any case, the Board of Directors would like to further propose that the Meeting consider for approval to empower the Board or the person(s) entrusted by the Board to establish or modify the terms and conditions of the Warrant issuance and offering. This empowerment would also entail the Board or the appointed proceeding with necessary actions in regard to the warrant issuance and offering in order to complete the transactions, including listing warrant and exercised share in SET, other applicable government bodies, and/or any applicable individuals.

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the issuance and offering of Warrant No. 2 (SAWAD-W2) for approval; not exceeding to 54,926,095 units for existing shareholders Determined to establish the list of shareholders who are entitled to receive warrant on August 18, 2020.



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

Agenda 6 To consider for approval the decrease of registered capital from Baht 1,374,661,443 to Baht 1,373,152,393

Rationale The Board proposed the decrease of registered capital from Baht 1,374,661,443 to Baht 1,373,152,393 by reducing 1,509,050 ordinary shares at the par value of Baht 1, which were left over from the stock dividend at May 22, 2019 and left over from last exercise of Warrant, details as follows:

	Registered amount	Allocated amount	Excess
Stock dividend	120,477,158	120,474,100	3,058
Shares allocated for exercising SAWAD-W1	38,411,134	36,905,142	1,505,992

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the decrease of registered capital from Baht 1,374,661,443 to Baht 1,373,152,393 by reducing 1,509,050 ordinary shares at the par value of Baht 1.

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

Agenda 7 To consider for approval the amendment of Memorandum of Association Clause 4. in compliance with the decrease of registered capital

Rationale The Board proposed the amendment of Memorandum of Association Clause 4 in compliance with the decrease of registered capital as follows:

Clause 4: Registered Capital	1,373,152,393	Baht
Divided into	1,373,152,393	shares
Par Value	1.00	Baht
Divided into		
Ordinary share	1,373,152,393	shares
Preferred share	--	shares

In this regard, the person designated by the Board to proceed the registration of the amendment to the Memorandum of Association with the Ministry of Commerce shall be authorized to alter or add other related wordings as instructed by the registrar.



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

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

Agenda 8 To consider for approval the increase of registered capital from Baht 1,373,152,393 to Baht 1,428,078,488 and the allotment of new shares.

Rationale The Board proposed the increasing of registered capital from Baht 1,373,152,393 to Baht 1,428,078,488 by issuing 54,926,095 ordinary shares at par value of Baht 1 (one Baht) and the allotment of new shares shall be allocated for exercising of Warrant No. 2 (SAWAD-W2). The details of the capital increase has been attached as Enclosure 4.

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the increasing of registered capital from Baht 1,373,152,393 to Baht 1,428,078,488 by issuing 54,926,095 ordinary shares and allotment of new shares.

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

Agenda 9 To consider for approval the amendment of Memorandum of Association Clause 4 in compliance with the increase of registered capital

Rationale The Board proposed the amendment of Memorandum of Association Clause 4 in compliance with the increase of registered capital as follows:

Clause 4: Registered Capital	1,428,078,488	Baht
Divided into	1,428,078,488	shares
Par Value	1.00	Baht
Divided into		
Ordinary share	1,428,078,488	shares
Preferred share	--	shares

In this regard, the person designated by the Board to proceed the registration of the amendment to the Memorandum of Association with the Ministry of Commerce shall be authorized to alter or add other related wordings as instructed by the registrar.

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



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

Agenda 10 To consider for approval the re-appointment of directors who retired by rotation

Rationale According to Section 70,71 of the Public Company Limited Act B.E. 2535 and Article 14 of the Company's Articles of Association, in annual meeting, one-third of the directors shall vacate and the directors who retired can be re-elected. The directors who retired this year are as follows:

- | | |
|-------------------|------------------|
| 1. Mr. Sukont | Kanjanahuttakit |
| 2. Mr. Chatchai | Kaewbootta |
| 3. Mr. Weerachai | Ngarmdeevilaisak |
| 4. Miss Doungchai | Kaewbootta |

The Company had announced on its website and provided the opportunity for shareholders to nominate candidate with required qualifications to be elected as directors. However, there was no nomination for Director candidate. Upon considering the qualification and experiences of the Directors who retired by rotation, The Nomination and Remuneration Committee is proposing to re-appoint those individuals who retired by rotation for one more term. The profiles of the candidates are stated in Enclosure 5.

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

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

Agenda 11 To consider for approval the appointment of new Director

Rationale The Board of Directors and the Company will benefit from having additional Board member. The Nomination and Remuneration Committee is proposing to appoint new Board member, Mr. Kudun Sukhumanond, with leadership capability who posses substantial hands-on experience in the industry. The profile has been attached as Enclosure 6.

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the appointment of Mr. Kudun Sukhumanond, who posses experience in the industry.

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

Agenda 12 To consider for approval the director remuneration for the year 2020

Rationale According to Article 15 of the Company's Articles of Association, directors are eligible for remuneration in forms of reward, meeting fee, pension, bonus or other remunerations



according to the resolution of the Shareholders Meeting by not less than two-third of the shareholders presented at the meeting and entitled to vote. The Nomination and Remuneration Committee has considered the remuneration compare to other companies within the same industry of similar size. The details of proposed director remuneration as follows:

Remuneration	2019	2020
Monthly Fee		
Chairman	135,000	135,000
Vice Chairman	90,000	90,000
Director	65,000	65,000
Directors who act as management	None	None
Sub-committee		
Chairman of Audit Committee	25,000	25,000
Chairman of Nomination and Remuneration Committee	25,000	25,000
Chairman of Risk Management Committee	25,000	25,000
Attendance Fee	None	None
Other remuneration	None	None

At the same time, bonus payment for the Directors for the year 2020 shall be not more than 1 percent of the cash dividend paid to shareholders or 15 percent of stock dividend paid to shareholders. The bonus amount shall be not more than Baht 5,000,000, and will only be paid upon the payment of dividend to shareholders.

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the director remuneration for the year 2020 and directors' bonus not more than one percent of cash dividend paid to shareholders or 15 percent of stock dividend paid to shareholders.

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

Agenda 13 To consider for approval the appointment of the Company's auditor and determination of audit fee for the year 2020

Rationale According to Article 29 of the Company's Articles of Association, the Meeting shall consider to appoint auditor and determine the audit fee. The Audit Committee has evaluated the performance and independence of the current auditor, which has been the Company's auditor for the past one year, and has determined that the auditor would still be able to maintain their independence. The Audit Committee therefore, proposed the auditors from PricewaterhouseCoopers ABAS Co., Ltd. for the Meeting's consideration as follows:



Srisawad Corporation Public Company Limited

Name	CPA No.	No. of year audited	Relation, Interest with the Company, subsidiaries, associates, management, major shareholders
Mrs.Anothai Leekijwattana	3442	1	none
Mr.Paiboon Tankoon	4298		
Ms.Sinsiri Thangsombat	7352		

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

	2019	2020
Audit fee	6,082,500	6,673,500
Other service fee	-	-

The audit fee increased 9 percent from the year 2019 according to the increasing scale of business and its subsidiaries from new Accounting Standards which will be effective this year.

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the appointment of auditor from PricewaterhouseCoopers ABAS Co., Ltd. with audit fee for the year 2020.

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

Agenda 14 To consider for approval the amendment of the Company's Articles of Association

Rationale: The Board proposes the amendment of the Company's Articles of Association to be in compliance with Emergency Decree on Electronic Meetings BE. 2563, the amendment of Articles of Association concerning with Chapter 3 and Chapter 4, related to the board of directors and shareholders meeting as follows;

Present Articles of Association	Amendment Articles of Association
<p>Chapter 3</p> <p>Article 22. The board of directors shall hold a meeting at least once every three (3) months.</p> <p>In summoning a meeting of the board of directors, the chairman of the board or the person designated shall send a notice summoning a meeting to directors not less than 7 days prior to the date of the</p>	<p>Chapter 3</p> <p>Article 22. The board of directors shall hold a meeting at least once every three (3) months.</p> <p>In summoning a meeting of the board of directors, the chairman of the board or the person designated shall send a notice summoning a meeting to directors not less than 7 days prior to the date of the meeting, except in the case of necessity or urgency for the propose of protecting</p>



<p>meeting, except in the case of necessity or urgency for the propose of protecting rights or benefits of the company, a summons of a meeting may be notified by other means and an earlier date of the meeting may be fixed.</p> <p>The board of directors shall hold at the head office location or any other place as deems appropriate.</p> <p>Two or more directors may ask to convene a board of directors' meeting, the chairman of the board or designated director shall fix the date of the meeting within fourteen days from the date of receipt of the request.</p>	<p>rights or benefits of the company, a summons of a meeting may be notified by other means and an earlier date of the meeting may be fixed.</p> <p>The board of directors shall hold at the head office location or any other place as deems appropriate.</p> <p><u>The meeting of the board of directors or sub – committee's meeting can be conducted via teleconference through electronic means in accordance with rules, procedures and conditions as stipulated by the laws.</u></p> <p>Two or more directors may ask to convene a board of directors' meeting, the chairman of the board or designated director shall fix the date of the meeting within fourteen days from the date of receipt of the request.</p>
<p>Chapter 4</p> <p>Article 26. To summon the meeting, the Board shall prepare written notice of the meeting specifying the place, date, time, agenda of the meeting and the subject matter to be submitted to the meeting altogether with reasonable details and specify as proposed for acknowledgement, approval or consideration including the Board recommendations and deliver to shareholders not less than 7 days before the meeting. Besides, the notice of the meeting shall also be announced in a newspaper for not less than 3 days before the meeting.</p> <p>The place of the meeting shall be the headquarter of the Company or any other place where the Board will arrange.</p>	<p>Chapter 4</p> <p>Article 26. To summon the meeting, the Board shall prepare written notice of the meeting specifying the place, date, time, agenda of the meeting and the subject matter to be submitted to the meeting altogether with reasonable details and specify as proposed for acknowledgement, approval or consideration including the Board recommendations and deliver to shareholders not less than 7 days before the meeting. Besides, the notice of the meeting shall also be announced in a newspaper for not less than 3 days before the meeting.</p> <p>The place of the meeting shall be the headquarter of the Company or any other place where the Board will arrange.</p> <p><u>The board of directors may determine to hold the shareholders' meeting via electronic means and it shall have the same effect as the meeting being held pursuant to a legally provided that such meeting shall be held in accordance with the rules, regulations, procedures and conditions as stipulated by the laws.</u></p>



In order to facilitate the registration of such changes, any person designated by the Board of Directors is authorized to carry out the registration of the change to the Company's Articles of Associations and to carry out any necessary act as designated by the registrar under any restriction by a relevant law without affecting the materiality of such change.

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the amendment of Articles of Association, Chapter 3 and Chapter 4, concerning with the board of directors and shareholders meeting.

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

Agenda 15 To consider other matters (if any)

The established date for the Company to determine the name of shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2020 is July 7, 2020.

Due to the spread of the COVID-19, the Company concern of this circumstance, please be informed the measures and encourage for proxy voting instead of attend in person. The guidance as following:

1. Shareholders may appoint the Company's independent director as their proxy to attend and vote on their behalf to prevent and reduce the risk of COVID-19 due to the crowding of shareholders on the meeting day.

2. Shareholders who might be at high risk e.g. recently traveled to and from any high risk countries announced by the Ministry of Public Health, or close contact with person who traveled to and from any high risk countries within 14 days before the meeting date, or show any respiratory symptoms, or have fever are requested to follow the Department of Disease Control's precaution by not attending the meeting. Shareholders shall appoint the Company's independent director as their proxy to attend and vote on their behalf and send the proxy to Company Secretary at the Company's address.

3. The Company will build screening measures as suggested by the Department of Disease Control including screening equipment in front of the meeting room. In case of someone fail to pass the screening, i.e. has a body temperature of 37.5 degrees Celsius or higher, or has any respiratory symptoms, or has traveled to and from the high risk countries, shareholders shall be denied to attend the meeting. Shareholders shall appoint the Company's independent director as their proxy to attend and vote on their behalf instead.



Srisawad Corporation Public Company Limited

The Company would like to inform and request for all shareholders' cooperation to appoint their proxy to attend the Meeting may appoint Independent Directors and Members of the Audit Committee who may be appointed as a proxy to attend and vote at the Meeting. (profiles are included in Enclosure 9) Please kindly complete and sign a proxy form attached to this notice as well as providing supporting documents for registration before the meeting date. Shareholders shall cooperate and follow the guidance to prevent the spread of COVID-19.

The Company has announced this invitation notice to attend the Annual General Meeting of Shareholders for the year 2020, along with the Enclosure documents and proxy form, on the Company's website www.meebaanmeerod.com

Yours sincerely,

(Mr. Sukont Kanjana-huttakit)

Chairman of the Board

Company Secretary

Tel. 0 2693 5555 Ext. 851