



Srisawad Corporation Public Company Limited

1 April 2021

Subject : Invitation to attend Annual General Meeting of Shareholders for the year 2021

To : Shareholders of Srisawad Corporation Public Company Limited

Enclosures

1. Copy of minutes of the Extraordinary General Meeting of Shareholders No. 1/2021
2. Registration Form, and Annual report of the year 2020 in QR Code
3. Capital Increase Report Form F 53-4
4. Profiles of Nominees proposed for appointment as Directors
5. The Company's Articles of Association in regards to Shareholders' meeting and Shareholder voting
6. Proxy form type B
7. Profile of the Company's Independent Directors to be appointed as proxy holders
8. Guidelines for meeting registration, required documents, and meeting procedures
9. Measures and Guidelines for the Annual General Meeting of Shareholders for the year 2021 under the pandemic situation of COVID-19
10. 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 2021 (the "Meeting") to be held on 23 April 2021 at 1.00 p.m. at Ballroom 1, 3rd Floor, The Emerald Bangkok Hotel, 99/1 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 Extraordinary General Meeting of Shareholders No. 1/2021

Rationale The Extraordinary General Meeting of Shareholders No. 1/2021 was held on February 17th, 2021, 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 Extraordinary General Meeting of Shareholders No. 1/2021 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 2020



Rationale The operating results of the year 2020 seen in the annual report 2020 which attached with the invitation letter as Enclosure 2

(Unit : Million Baht)	2019	2020	Growth
Income from Hire Purchase and Loans	7,239.26	7,926.85	9.50%
Other Income	2,554.01	2,826.94	10.69%
Operating Expenses	4,083.95	4,107.75	0.58%
Cost of Funding	828.30	902.61	8.97%
Net Profit	3,928.75	4,790.83	21.94%
Hire Purchase and Loans Receivables	36,341.00	39,459.00	8.58%
Total Assets	45,461.61	52,007.37	14.40%
Total Liabilities	25,269.89	27,937.49	10.56%
Equity	18,388.38	22,084.87	20.10%
Branches	4,080	4,750	16.42%

Board's opinion The Board has deemed appropriate for the Meeting to acknowledge the performance of the year 2020

Agenda 3 To consider for approval the financial statements of the Company for the year 2020 ended 31 December 2020

Rationale The financial statements for the year 2020 ended 31 December 2020 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 2020 ended 31 December 2020.

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

Agenda 4 To consider for approval the appropriation of 2020 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 2020, the Company had net profit of Baht 1,025.90 million then the allocation of net profit shall be:

1. To appropriate as legal reserve an amount of Baht 12,749,339.



2. To appropriate to pay for dividend from retain earning and performance of 2020 to shareholders amounted Baht 2,471.67 million or Baht 1.80 per share, shall be paid in cash and the comparison payout ratio as follows:

Dividend Payment	2020	2021
Cash Dividend	1.40	1.80
Payout ratio (%)	1,889.35	240.72

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 2020 net profit to legal reserve and dividend payment by cash. Determined to establish the list of shareholders who are entitled to receive dividend on May 6, 2021. Dividend payment date is May 21, 2021

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

Agenda 5 To consider for approval the decrease of registered capital from Baht 1,428,078,488 to Baht 1,428,075,870

Rationale The Board proposed the decrease of registered capital from Baht 1,428,078,488 to Baht 1,428,075,870 by reducing 2,618 ordinary shares at the par value of Baht 1, which were left over from the shares reserved for exercising SAWAD-W2 details as follows:

	SAWAD-W2 Registered amount	SAWAD-W2 Allocated amount	Excess
Shares reserved for exercising SAWAD-W2	54,926,095	54,923,477	2,618

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the decrease of registered capital from Baht 1,428,078,488 to Baht 1,428,075,870 by reducing 2,618 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 6 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	1,428,075,870	Baht
Divided into	1,428,075,870	shares
Par Value	1.00	Baht
Divided into		
Ordinary share	1,428,075,870	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 7 To consider for approval the increase of registered capital from Baht 1,428,075,870 to Baht 1,429,009,569 and the allotment of new shares.

Rationale The Board proposed the increasing of registered capital from Baht 1,428,075,870 to Baht 1,429,009,569 by issuing 933,699 ordinary shares at par value of Baht 1 (one Baht) and the allotment of new shares shall be allocated for adjusted exercising ratio of Warrant No. 2 (SAWAD-W2). The details of the capital increase has been attached as Enclosure 3.

Board's opinion The Board of Directors deems appropriate for the Meeting to consider the increasing of registered capital from Baht 1,428,075,870 to Baht 1,429,009,569 by issuing 933,699 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 8 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	1,429,009,569	Baht
Divided into	1,429,009,569	shares



Par Value	1.00	Baht
Divided into		
Ordinary share	1,429,009,569	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 9 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. Pol. Gen.Pharnu Kerdlarpphon
2. Mr. Somyot Ngerndamrong
3. Mr. Pinit Puapan
4. Mr. Veera Veerakool
5. Mr. Tzung-Han Tsai

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 4.

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 10 To consider for approval the director remuneration for the year 2021



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	2020	2021
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 2021 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 2021 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 11 To consider for approval the appointment of the Company's auditor and determination of audit fee for the year 2021

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 new auditor, due to former auditor has retired from her term. 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
Mr.Pai boon Tankoon	4298		none
Ms.Sinsiri Thangsombat	7352	-	
Mr.Boonrueng Lerdwisewit	6552		

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

	2020	2021	Increase (%)
Audit fee	6,673,500	6,673,500	-
Other service fee	-	-	-

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 2021.

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

Agenda 12 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 2021 is March 17, 2021.

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 places announced by the Ministry of Public Health, or close contact with person who traveled to and from any high risk places 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.



Srisawad Corporation Public Company Limited

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 places, 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.

The Company would like to inform and request for all shareholders' cooperate 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 7) 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 2021, 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

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