



2 February 2021

Subject : Invitation to attend Extraordinary General Meeting of Shareholders No. 1/2021

To : Shareholders of Srisawad Corporation Public Company Limited

- Enclosures
1. Copy of minutes of the Annual General Meeting of Shareholders for the year 2020
  2. The Company's Articles of Association concerning the shareholders meeting and voting
  3. Proxy Form B
  4. Profile of the Company's independent directors to be appointed as proxy holders
  5. Guidelines on how to attend Extraordinary General Meeting of Shareholders No. 1/2021 via electronic means (E-Meeting) and how to attend the meeting by proxy

Board of Directors Meeting No. 1/2021, held on 15 January 2021, of Srisawad Corporation Public Company Limited (the "**Company**") resolved to call for Extraordinary General Meeting of Shareholders No. 1/2021 (the "**Meeting**") on 17 February 2021 via electronic means (E-EGM) only and in compliance with rules and regulations prescribed under the applicable law by broadcasting live from the Auditorium room, 3<sup>rd</sup> floor, 99/392 Srisawad Building, Chaeng Watthana Road, Thungsonghong, Laksi, Bangkok 10210, at 10.00 hrs. The Meeting will consider the following matters:

**Agenda 1** To consider and adopt the minutes of the 2020 Annual General Meeting of Shareholders

Rationale The Annual General Meeting of Shareholders for the year 2020 was held on July 31<sup>st</sup>, 2020, and the minutes have been properly prepared and submitted to the Stock Exchange of Thailand and 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 and adopt the minutes of the Annual General Meeting of Shareholders for the year 2020.

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

**Agenda 2** To consider and approve the entry into the joint investment transaction with Government Savings Bank in Fast Money Co., Ltd.

Rationale As the Company plans to expand its auto title loans business, the Company aims to enter into a joint investment transaction with the Government Savings Bank ("**GSB**") in Fast Money Co., Ltd. ("**FM**"), the Company's wholly owned subsidiary, in order to operate the business of auto title loans for quality and low risk customers, with interest at the rate of up to 18 percent per annum, which may be reasonable raised in line with



FM's business operation, with joint investment value by GSB of no more than Baht 1,500,000,000 (whereby the value of subscription to the newly-issued ordinary shares in FM will not exceed Baht 1,300,500,000 and the value of the purchase of existing ordinary shares in FM from the Company will not exceed Baht 198,900,000, and the value of the newly-issued ordinary shares and existing ordinary shares is Baht 306 per share). The Company will jointly invest in FM whereby the value of subscription to the newly-issued ordinary shares in FM will not exceed Baht 1,300,500,000 and the value of the newly-issued ordinary shares is Baht 306 per share. After the joint investment, GSB will hold no more than 49 percent of total shares in FM, and the Company will hold no less than 49 percent of the total shares in FM ("**Transaction No. 1**"). The entry into Transaction No. 1 will result in a decrease in the Company's voting rights at the shareholders meeting of FM by more than 10 percent of the total number of votes in FM.

**Benefits from entering into Transaction No. 1**

1. FM will be able to improve its ability to approach its target customers through the group's branches and GSB's branches all over Thailand.
2. FM will receive financial support from GSB, whereby the Company and GSB will jointly set out auto title loans business goals and plans, which will promote its competitiveness and will result in appropriate profits for FM. This will be beneficial for FM, the Company, the Company's shareholders, and stakeholders in all sections.

In this regard, the managing director or persons assigned by the managing director are authorized: (a) to specify details, amendments, additions, changes of terms and conditions in relation to Transaction No. 1, and to contact, negotiate, enter, sign, or amend any contracts or agreements, approval applications, waiver applications, notices, and evidence necessary for or pertaining to Transaction No. 1; (b) to contact and file applicable registrations, approval applications, waiver applications, notices, documents, and evidence with the relevant government agencies or authorities, and to amend or revise the applications or the wording in those documents, including, without limitation, taking other actions as necessary for or pertaining to the foregoing actions, as considered appropriate and to comply with the laws, rules, and regulations, and the interpretation by the relevant agencies, as well as the recommendations or orders of the registrar or officials; and (c) to take any necessary or appropriate actions in order to accomplish Transaction No. 1, and to appoint and authorize other appropriate persons to be substitute attorneys-in-fact in order to take the foregoing actions.

The Company anticipates that FM will commence its business under the joint investment within the first quarter of 2021

Transaction No. 1 is not classified as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (as amended). When Transaction No. 1 is combined with other asset disposal



transactions that took place during the six months before the date of the agreement to enter into Transaction No. 1, Transaction No. 1 does not constitute the disposal of assets that is required to be disclosed according to the Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004), dated 29 October 2004 (as amended). Obtaining approval from the shareholders meeting for Transaction No. 1 is the obtaining for approval from the shareholders meeting in general in accordance with the Company's Articles of Association.

Board's opinion The Board has deemed appropriate for the Meeting to consider and approve the entry into the joint investment transaction with GSB in FM and the delegation of power as proposed.

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

**Agenda 3** To consider and approve the entry into the joint investment transaction with Noble Development Public Company Limited in SWP Asset Management Co., Ltd.

Rationale As the Company plans to expand its non-performing loan and non-performing asset businesses, the Company aims to enter into a joint investment transaction with Noble Development Public Company Limited ("NOBLE") in SWP Asset Management Co., Ltd. ("SWP"), the Company's 85 percent-owned subsidiary which operates mainly in the non-performing loan and non-performing asset businesses, with the joint investment value by NOBLE of Baht 300,000,000. After the joint investment, NOBLE will hold 20 percent of the total shares in SWP ("Transaction No. 2"). Entering Transaction No. 2 will result in a decrease of the Company's voting rights at the shareholders' meeting of SWP by more than 10 percent of the total number of votes in SWP.

**Benefits from entering into Transaction No. 2**

1. SWP will benefit from Noble's knowledge and expertise in the development and management of real property, which will support SWP's growth in its non-performing loan and non-performing asset businesses.
2. The Company expects this transaction will lead to improved operating results for SWP, and the expansion of SWP's businesses even further, which will be beneficial for SWP, the Company, and the Company's shareholders.

In this regard, the managing director or persons assigned by the managing director are authorized: (a) to specify details, amendments, additions, changes of the terms and conditions in relation to Transaction No. 2, and to contact, negotiate, enter, sign, or amend any contracts or agreements, approval applications, waiver applications, notices, and evidence necessary for or pertaining to Transaction No. 2; (b) to contact and file applicable registrations, approval applications, waiver applications, notices, documents, and evidence with



the relevant government agencies or authorities, and to amend or revise the applications or the wording in those documents, including, without limitation, taking other actions as necessary for or pertaining to the foregoing actions, as considered appropriate and to comply with the laws, rules, and regulations, and the interpretation by the relevant agencies, as well as the recommendations or orders of the registrar or officials; and (c) to take any necessary or appropriate actions in order to accomplish Transaction No. 2, and to appoint and authorize other appropriate persons to be substitute attorneys-in-fact in order to take the foregoing actions.

The Company anticipates that SWP will commence its business under the joint investment within the first quarter of 2021

Transaction No. 1 and Transaction No. 2 are not classified as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (as amended). When these transactions are combined with other asset disposal transactions that took place during the six months before the date of the agreement to enter into these transactions, these transactions do not constitute the disposal of assets that are required to be disclosed according to the Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004), dated 29 October 2004 (as amended). Obtaining approval from the shareholders meeting for Transaction No. 2 is the obtaining for approval from the shareholders meeting in general in accordance with the Company's Articles of Association.

Board's opinion The Board has deemed appropriate for the Meeting to consider and approve the entry into the joint investment transaction with NOBLE in SWP and the delegation of power as proposed.

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

**Agenda 4 To consider and approve the amendment to the Company's Articles of Association**

Rationale The Company aims to amend article 38(2)(b) and article 38(2)(c) under chapter 7, regarding the supervision and management of the subsidiaries and associated companies, of the Company's Articles of Association, so as to suit the business operation and corporate governance of the group companies, by repealing and replacing certain existing provisions, the details of which are as follows.



Existing article	Proposed amendment
<p><b>Article 38.</b> Any transactions or acts of the subsidiaries and/or associated companies in any of the following cases must be approved by the Company's board of directors or shareholders meeting (as the case may be):</p> <p>...</p> <p>(2) Matters that must be approved by the Company's shareholders meeting:</p> <p>...</p> <p>(b) The increase of capital by the issuance of new shares by a subsidiary and the allocation of these shares, including the reduction of the registered capital, that are not in proportion to the shareholders' existing shareholding, thereby causing the exercise ratio of the Company's direct and/ or indirect voting rights in a shareholders meeting of a subsidiary of any tier to drop by more than 10 percent of the total votes in that subsidiary, or causing the exercise ratio of the Company's direct and/ or indirect voting rights in a shareholders meeting of a subsidiary of any tier to drop below the level specified by the law applicable to the subsidiary, resulting in the Company having no control over that subsidiary.</p> <p>(c) Any other act that would cause the exercise ratio of the Company's direct and/ or indirect voting rights in a shareholders meeting of a subsidiary of any tier to drop by more than 10 percent of the total votes in that subsidiary, or would cause the exercise ratio of the Company's direct and/ or indirect voting rights in a shareholders meeting of a subsidiary of any tier to drop below the level specified by the law applicable to the subsidiary in the entry into any other transaction not in its ordinary course of business.</p>	<p><b>Article 38.</b> Any transactions or acts of the subsidiaries and/or associated companies in any of the following cases must be approved by the Company's board of directors or shareholders meeting (as the case may be):</p> <p>...</p> <p>(2) Matters that must be approved by the Company's shareholders meeting:</p> <p>...</p> <p>(b) <u>The increase of capital by issuance of new shares by a subsidiary and the allocation of these shares, including the reduction of the registered and/ or paid-up capital of a subsidiary, that are not in proportion to the shareholders' existing shareholding, or any other act that would cause the Company's shareholding percentage and/ or the exercise ratio of the Company's direct and/ or indirect voting rights in a shareholders meeting of a subsidiary of any tier to drop below the level specified by the law applicable to the subsidiary, thereby resulting in the Company having no control over that subsidiary. However, this must be the case in which the size of transaction of the subsidiary, when compared to the size of the Company (using the rules regarding the calculation of the size of transactions as prescribed in the applicable notifications of the Capital Market Supervisory Board and the Securities and Exchange Commission) is subject to consideration and approval by the shareholders meeting of the Company.</u></p> <p><u>(c) Repealed</u></p>



In this regard, the managing director or persons assigned by the managing director are authorized: (a) to contact, sign, or amend any approval applications, waiver applications, notices, and evidence necessary for or pertaining to the amendment to the Company's Articles of Association; (b) to contact and file applicable registrations, approval applications, waiver applications, notices, documents, and evidence with the relevant government agencies or authorities, and to amend or revise the applications or the wording in those documents, including, without limitation, taking other actions as necessary for or pertaining to the foregoing actions, as considered appropriate and to comply with the laws, rules, and regulations, and the interpretation by the relevant agencies, as well as the recommendations or orders of the registrar or officials, without having to obtain further approval by a board of directors meeting or shareholders meeting; and (c) to take any necessary or appropriate actions in order to accomplish the amendment of the Company's Articles of Association, and to appoint and authorize other appropriate persons to be substitute attorneys-in-fact in order to take the foregoing actions.

Board's opinion The Board has deemed appropriate for the Meeting to consider and approve the amendment to the Company's Articles of Association and the delegation of power as proposed.

**Required Votes:** Not less than three-fourth of total votes of the shareholders who attend the meeting and are entitled to vote.

**Agenda 5 To consider other business (if any)**

The Company's Board of Directors Meeting No. 1/2021, which was held on 15 January 2021, set the date to announce the list of shareholders eligible to attend Extraordinary General Meeting of Shareholders No. 1/2021 (the record date) for 29 January 2021.

As the Extraordinary General Meeting of Shareholders No. 1/2021 will be held via electronic means (E-Meeting) only, the Company hereby invites you, as a shareholder, to attend the e-meeting in compliance with the Guidelines on How to Attend Extraordinary General Meeting of Shareholders No. 1/2021 via Electronic Means (E-Meeting) and How to Attend the Meeting by Proxy (Enclosure 5). You must submit the registration form to attend the e-meeting and identification documents to the Company by 10 February 2021 (by post) and 12 February 2021 (by email). If you cannot attend the e-meeting, you may assign any of the Company's independent directors, whose profiles are provided in Enclosure No. 4, or another person, to be present and to vote on your behalf at the e-meeting. On the date of Extraordinary General Meeting of Shareholders No. 1/2021, the attendance registration will begin at 9:00 a.m.

This letter of invitation to Extraordinary General Meeting of Shareholders No. 1/2021, along with supporting documents and proxy forms, is available on the company's website, [www.meebaanmeerod.com](http://www.meebaanmeerod.com). If you have



Srisawad Corporation Public Company Limited

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any questions regarding the agenda items, or want the Company to clarify the agenda items, you may submit your questions in advance by e-mailing to [IR@Srisawadpower.com](mailto:IR@Srisawadpower.com).

The Company's Board of Directors Meeting No. 1/2021, which was held on 15 January 2021, resolved to authorize the managing director or persons assigned by the managing director to take any actions pertaining to summoning Extraordinary General Meeting of Shareholders No. 1/2021, including the issuance of the invitation letter to Extraordinary General Meeting of Shareholders No. 1/2021, the change of the date, time, venue, and other details of Extraordinary General Meeting of Shareholders No. 1/2021, as necessary or appropriate, subject to the conditions prescribed by law.

Yours sincerely,

(Mr. Sukont Kanjana-huttakit)

Chairman of the Board

Company Secretary

Tel. 0 2693 5555 Ext. 851