



BANGKOK ASSET
INTERGROUP



The 2024 Annual General Meeting of Shareholders

Bangkok Asset Inter Group Public Company Limited

Friday, 26th April 2024

at 10.00 A.M.

BKA: CS-AGM/2024

April 18, 2024

Subject Invitation of the Annual General Meeting of the Year 2024
To Shareholders of Bangkok Asset Public Company Limited
Attachments

1. Copy of the minutes of the Extraordinary General Meeting of Shareholders for the year ended December 31, 2023, in the form of QR code (for agenda 1)
2. Annual report 2023 and the audited consolidated financial statements for the year 2023, in the form of QR code (for agenda 2 and 3)
3. Profiles of directors who are due to retire by rotation and nominated for re-appointment for another term, and the definition of independent director. (for agenda 5)
4. Details of the appointment of the auditors for the accounting year 2024 (for agenda 7)
5. The Article of Association regarding the shareholder's meeting
6. Proxy form A and form B (Attachment 6.1 and 6.2 respectively)
7. Profiles of Independent Directors for shareholders to appoint as proxies
8. Information on practices for attending the 2024 Annual General Meeting of Shareholders
9. Map of the meeting venue

The Board of Directors of Bangkok Asset Intergroup Public Company Limited (the "**Company**") has resolved to convene the 2024 Annual General Meeting of Shareholders on April 26, 2024 at 10.00 a.m. at the main meeting room of the Company, No. 99, C.P. Tower North Park, 14th Floor, Soi Ngamwongwan 47, Yaek 42, Thung Song Hong, Lak Si, Bangkok 10210 to consider the following agendas:

Agenda 1 To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023

Facts and Rationale

The Extraordinary General Meeting of Shareholders No. 1/2023 of the Company was held on October 20, 2023. The Company has provided a copy of the minutes which accurately and completely recorded in accordance with the resolutions of the shareholders' meeting.

Opinion of the Board of Directors

The Board of Directors has considered and viewed that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 were correctly and accurately recorded. The Board of Directors deemed it appropriate to propose the Extraordinary General Meeting of Shareholders adopt the minutes. *(Details are provided in the attachment No. 1)*

Resolution

This agenda must be passed by the approval of majority votes of the shareholders who attend the Meeting and cast their votes.

Agenda 2 To consider and acknowledge the Report of the Company for the year 2023.

Facts and Rationale

According to Article 46 of the Company's Articles of Association, it is stipulated that the annual general meeting of shareholders shall consider the report of the Board of Directors concerning the operations of the Company in the past year. The annual report of the Company for the year 2023, which has been sent to the shareholders in the form of QR code together with this meeting invitation. *(Details are provide in the attachment No. 2)*

Opinion of the Board of Directors

The Board of Directors has considered and acknowledged the annual report on the operating results of the Company for the year 2023 and deemed it appropriate to propose to the shareholders' meeting to acknowledge the operating results of the Company for the year 2023. *(Details are provided in the attachment No. 2)*

Resolution

This agenda is only for acknowledgement; therefore, no voting is required.

Agenda 3 To consider and approve the consolidated financial statements for the year ended December 31, 2023, audited by a certified public accountant.

Facts and Rationale

In order to comply with the Public Limited Companies Act B.E. 2535 (1992), Section 112, the Boards of Directors is required to provide and submit the audited statement of financial position and the statement of comprehensive income for the approval of the Annual General Meeting of shareholders.

The Board of Directors has arranged for the preparation of the audited statement of financial position and the statement of comprehensive income for the year ended December 31, 2023, which have been reviewed by the Audit Committee of the Company and audited by the certified public accountant from Dharmniti Auditing Co., Ltd., to propose them to the shareholders' meeting for approval. *(Details are provide in the attachment No. 2)*

Opinion of the Board of Directors

The Board of Directors has considered and approved the statement of financial position and the statement of comprehensive income for the year ended December 31, 2023, which have been reviewed by the Audit Committee of the Company and audited by the certified public accountant from Dharmniti Auditing Co., Ltd. The Board of Directors therefore deemed it appropriate to propose to the shareholders' meeting for approval of the statement of financial position and the statement of comprehensive income for the year ended December 31, 2023. *(Details are provided in the attachment No. 2)*

Resolution

This agenda must be passed by the approval of majority votes of the shareholders who attend the Meeting and cast their votes.

Agenda 4 To consider and approve the allocation of net profit as a legal reserve and omitting the payment of annual dividends.

Facts and Rationale

According to Article 57. of the Company's Articles of Association, dividends shall not be paid from any money other than profits. In the case where the Company still has accumulated losses, no dividends shall be paid. Dividend payments must be approved by the shareholders' meeting. And Article 58. states that the Company must allocate a portion of its annual net profit, not less than five percent (5%) of the annual net profit less the accumulated losses brought forward (if any), to a legal reserve fund until this fund reaches an amount not less than ten percent (10%) of the registered capital.

Furthermore, the Company has a policy to pay dividends of not less than 50% of the net profit according to the separate financial statements after deduction of corporate income tax and all statutory reserves as defined by law and the Company's Articles of Association. However, the Board of Directors may consider adjusting the dividend payment or revising the dividend policy by considering the operating results, financial position, cash flow, working capital requirements to run the business, investment plans for business expansion, obligations under the terms of loan agreements, and other factors as deemed appropriate by the Board of Directors. Annual dividend payments by the Company must be approved by the shareholders' meeting.

The Company had a net profit of THB 22.27 million according to the separate financial statements for the year 2023 and had no accumulated losses. However, due to the Company's need to reserve funds for its ongoing operations, the Company deemed it appropriate to omit the dividend payment for the year 2023.

Opinion of the Board of Directors

The Board of Directors has considered that in 2023, the Company had a net profit of THB 22.27 million according to the separate financial statements. The Board therefore deemed it appropriate to propose to the shareholders' meeting for approval of the allocation of profits and omission of dividend payment as follows:

- (1) To allocate THB 1.14 million as a legal reserve for the year 2023. As of December 31, 2023, the Company has allocated a total legal reserve equivalent to 4.89% of the registered capital.
- (2) To omit the dividend payment for the year 2023 due to the need to reserve funds for the Company's ongoing operations.

Resolution

This agenda must be passed by the approval of majority votes of the shareholders who attend the Meeting and cast their votes.

Agenda 5 To consider and approve the re-election of the retiring Directors by rotation to be the directors for another term

Facts and Rationale

According to Article 24 of the Company's Articles of Association, at every Annual General Meeting of shareholders, one-third (1/3) of the directors shall retire from the office. If the number of directors is not a multiple of three, the number nearest to one-third (1/3) shall retire from the office.

A retiring director is eligible for re-election.

In the first and second years after the registration of the Company, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have been in office longest shall retire.

The directors who retire by rotation at this 2024 Annual General Meeting of Shareholders are as follows (the name was determined by drawing lots):

1. Mr. Chokchai Danggura Independent Director (Director who was determined by drawing lots)
2. Mr. Pakapol Petyaem Director (Authorized Director)

Opinion of the Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee screened and proposed to the Board of Directors to further recommend to the Shareholders' Meeting to re-elect the two retiring directors by considering the Board of Directors' structure and qualifications of each individual director. It is of the opinion that both retiring directors are knowledgeable, capable, and able to dedicate sufficient time to the Company's operations. The Nomination, Remuneration and Corporate Governance Committee, excluding the director who is due to retire by rotation, namely Mr. Chockchai Danggura (an independent director), resolved to recommend to the Board of Directors to propose to the Shareholders' Meeting the re-election of the two retiring directors for another term.

Opinion of the Board of Directors

The Board of Directors, excluding the director who was nominated for re-election, considered that the nominated persons have suitable qualifications for the Company's business operations and have performed their duties as directors by providing useful advice for the business operations throughout their terms. For the person nominated as independent director, he can express independent opinions and possess the qualifications in accordance with the relevant criteria. The Board of Directors resolved to approve the proposal of the Nomination, Remuneration and Corporate Governance Committee and deemed it appropriate to propose to the Shareholders' Meeting for approval of the re-election of the two retiring directors for another term as follows:

1. Mr. Chokchai Danggura Independent Director
2. Mr. Pakapol Petyaem Director (Authorized Director)

Profiles of the directors who are due to retire by rotation and have been nominated for re-election by the shareholders for another term. *(Details are provided in the attachment No. 3)*

Resolution

By proposing to the Shareholders' Meeting to consider the appointment of both directors on an individual basis, this agenda must be passed by the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda 6 To consider and approve the remuneration of directors for the year 2024

Facts and Rationale

According to Article 29. of the Company's Articles of Association, directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits as the shareholders' meeting may consider and resolve by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders present at the meeting. The remuneration may be a fixed amount or based on specific rules and may be determined from time to time or until changed by a resolution of the shareholders' meeting. In addition, directors are entitled to receive allowances and other welfare benefits according to the Company's regulations.

The Nomination, Remuneration and Corporate Governance Committee has considered the determination of directors' remuneration by taking into account the roles, duties and responsibilities of each director, as well as the Company's operating performance and business growth, and comparative data from companies of similar business size, including the survey of directors' remuneration of companies listed on the Market for Alternative Investment (mai) that are in the process of filing for securities offering (Filing). It was found that the directors' remuneration determined by the Company is at a rate close to the overall average. The Committee deemed it appropriate to propose to the shareholders' meeting for approval of the remuneration.

Opinion of the Board of Directors

The Board of Directors has considered and approved the proposal of the Nomination, Remuneration and Corporate Governance Committee. The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the remuneration for the year 2024 by maintaining the same monthly remuneration and meeting allowances as the previous year of 2023, and to omit the payment of directors' bonus for the year 2023, as follows:

The Comparison of Directors' Remuneration for the Year 2024 (The Proposed Year) and 2023

Details of Directors' Remuneration	Year 2023	Year 2024 (the Proposed Year)
1.) Monthly Remuneration ¹	Baht 20,000.- /month/person	Baht 20,000.- /month/person
2.) Meeting Allowance		
2.1 Board of Directors ²		
- Chairman of the Board of Directors	Baht 15,000.- /time	Baht 15,000.- /time
- Directors	Baht 10,000.- /person/time	Baht 10,000.- /person/time
2.2 Audit Committee		
- Chairman	Baht 15,000.- /time	Baht 15,000.- /time
- Audit Committee Members	Baht 10,000.- /person/time	Baht 10,000.- /person/time
2.3 Nomination, Remuneration and Corporate Governance Committee ³		
- Chairman	Baht 10,000.- /time	Baht 10,000.- /time
- NRCG Members	Baht 7,000.- /person/time	Baht 7,000.- /person/time

Details of Directors' Remuneration	Year 2023	Year 2024 (the Proposed Year)
3.) Other benefits/privileges such as travel expenses, seminar fees, entertainment expenses, etc.	The payment will be combined with meeting allowances not exceeding Baht 2,500,000.- /year	The payment will be combined with meeting allowances not exceeding Baht 2,500,000.- /year
4.) Bonus	The payment is subject to the Company's operating performance in 2023, and shall be proposed for approval by the shareholders' meeting prior to payment	The payment is subject to the Company's operating performance in 2024, and shall be proposed for approval by the shareholders' meeting prior to payment

Note :

¹ (Directors who serve as executives of the Company shall not receive the directors' remuneration above)

², ³ (Payable only to directors attending the meeting and not receiving regular salary as an executive)

Resolution

This agenda must be passed by the approval of not less than two-thirds (2/3) of the total number of votes of the shareholders who attend the meeting.

Agenda 7 To consider and approve the appointment of the Auditors and determine the audit fees for the year 2024

Facts and Rationale

According to the Public Limited Companies Act B.E. 2535 (1992), Section 120, which is consistent with Article 51. of the Company's Articles of Association, it is required that the annual general meeting of shareholders appoint an auditor and determine the audit fee of the Company every year. The same auditor may be re-appointed.

The Audit Committee has proposed to the Board of Directors to further recommend to the shareholders' meeting the appointment of Miss Chotima Kitsirakorn, CPA (Thailand) No. 7318, and/or Miss Nitinee Kittikunapong, CPA (Thailand) No. 8843, and/or Miss Chutinant koprasertthaworn, CPA (Thailand) No. 9201, and/or Miss Techinee Pornpenpob, CPA (Thailand) No. 10769 of Dharmniti Auditing Co., Ltd. as the Company's auditor for the year 2024, and to propose the determination of the audit fee for the year 2024 in the total amount of 1,430,000 Baht per year, excluding other expenses.

The Comparison of the Audit Fees

The Audit Fees	Year 2024	Year 2023	Increase /(Decrease)	
	(The Proposed Year) : Baht	: Baht	: Baht	
1. Audit Fees	1,430,000.00	1,300,000.00	130,000.00	9.09%
- quarterly review fee (3 quarters)	510,000.00			
- annual audit fee	920,000.00			
2. Non-Audit Fees	-	-	-	
- Fee for services in case an auditor's report is required (in English)	-	20,000.-/time/ 2 reports	-	
- Fee for attending meetings with the SEC, generally not exceeding 3 times	100,000.-/time	100,000.-/time	-	

Note: This excludes other expenses such as transportation for operations, overtime, postage, telephone charges, additional financial statement preparation fee of 1,000 Baht per set, etc. The audit firm shall charge based on actual costs incurred. In case of operations in other provinces, the Company shall arrange or be responsible for accommodation and allowances for the auditors at 350 Baht per person per day.

Opinion of the Board of Directors

The Board of Directors has considered and approved the proposal of the Audit Committee. The Board of Directors deemed it appropriate to propose to the annual general meeting of shareholders for approval of the appointment of Ms. Chotima Kitsirakorn, CPA (Thailand) No. 7318, and/or Ms. Nitinee Kittikunapong, CPA (Thailand) No. 8843, and/or Ms. Chutinant koprasertthaworn, CPA (Thailand) No. 9201, and/or Ms. Techinee Pornpenpob, CPA (Thailand) No. 10769 of Dharmniti Auditing Co., Ltd. as the Company's auditor for the year 2024, whereby any one of them shall conduct the audit and express an opinion on the financial statements for the year 2024, with a remuneration not exceeding 1,430,000 Baht.

The aforementioned auditors are independent, have no relationship and/or conflict of interest with the Company, management, major shareholders, or related persons. They have obtained approval from the Office of the Securities and Exchange Commission. *(The auditors' information - Details are provided in the attachment No. 4.)*

In the event that the aforementioned auditors are unable to perform their duties, Dharmniti Auditing Co., Ltd. shall procure other certified public accountants from the Dharmniti Auditing Co., Ltd. to conduct the audit and express an opinion on the Company's financial statements in replacement of the said auditors.

Resolution

This agenda must be passed by the approval of the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda 8 To consider other matters (if any)

This agenda is prescribed for shareholders to raise questions and/or for directors to clarify any queries (if any). Therefore, no matters shall be proposed for the meeting's approval, and no voting shall be conducted for this agenda.

The Board of Directors has resolved to schedule April 17, 2024, as the date to determine the list of shareholders (Book Closing Date) who are eligible to attend of the Annual General Meeting of Shareholders of the Year 2024.

The Company shall conduct the meeting in accordance with the Company's Articles of Association, Chapter 6 of Shareholders' Meetings. *(Details are provided in the attachment No. 5.)*

For shareholders who are unable to attend the meeting in person, shareholders may appoint another person or an independent director of the Company as their proxy to attend the meeting and cast votes on their behalf according to their intentions. Please grant proxy according to Proxy Form A or Form B only *(Details are provided in the attachment No. 6.)* You can appoint the Company's independent directors, as specified and notified in the invitation to the Annual General Meeting of Shareholders. *(Details are provided in the attachment No. 7.)*

All shareholders are invited to attend the Meeting on the date, time, and procedure as mentioned above.

Yours Faithfully,

Bangkok Asset Intergroup Public Company Limited

- Mr.Siripol Yodmuangcharoen -

(Mr.Siripol Yodmuangcharoen)

Chairman of the Board of Directors