

English Translation

Minute of the Annual General Meeting of Shareholder for the year 2023

S11 Group Public Company Limited

Date, Time and Venue

The meeting was held on 5 April 2023 at 10.00 a.m. at the meeting room, 3rd floor, no. 888 Soi.Chatuchot 10, Chatuchot Road, Ao-Ngoen Sub-district, Sai Mai District, Bangkok 10220

Mr. Samart Chiradamrong, Chairman, was the Chairman of the Meeting. Chairman appointed Mr. Somyod Suteerapornchai, legal advisor, to be the Meeting Facilitator. Chairman welcomed the shareholders presenting at the meeting and then Legal Advisor recorded that 164 shareholders were attending the meeting in person and 15 shareholders by proxy, representing 179 shareholders being counted to be 459,000,111 shares or 74.8777 percent of total paid up shares (total paid up shares was 613,000,000 shares), thus constitution a quorum in accordance with the company's Articles of Association. The meeting be composed not less than 25 shareholders presenting in person or by proxy or not less than a half of all shareholders and counted shares be not less than 1/3 of the paid-up shares.

After Chairman already called to order the meeting, there was 1 additional shareholders were attending the meeting in person. Then total shareholders were 165 shareholders attending the meeting in person, representing 180 shareholders holding total of 459,004,111 shares or 74.8783 percent of total paid up shares.

Company Secretary introduced the Board of Directors, Management, External Auditor and Legal Advisor of the Company who joined the meeting and informed the vote counting procedure as well as informed to the meeting that the Company would record the meeting by video.

Company Secretary introduced the Board of Directors, Management, External Auditor and Legal Advisor of the Company as follow;

Directors who attended the meeting (totaling 100.00% of the Board of directors)

- | | |
|------------------------------|---|
| 1. Mr. Samart Chiradamrong | Chairman |
| 2. Mrs. Vachira Na Ranong | Chairman of the Audit Committee and Vice Chairman |
| 3. Mr. Surasak Khemthongkum | Managing Director and the 2 nd vice chairman |
| 4. Mr. Thirawat Sarindu | Audit Committee |
| 5. Mr. Thanisorn Dejthamrong | Audit Committee |
| 6. Mr. Sirawat Wanglee | Director |
| 7. Mr. Thosaporn Lerdbhan | Director |

- | | |
|--------------------------------|----------|
| 8. Mr. Tay Christopher Charles | Director |
| 9. Mr. Jeremy Liao | Director |

Directors who could not attended the meeting

- None -

External Auditor from EY Office Limited

1. Ms. Saranya Pludsri
2. Ms. Patrida Sooksusilp

Other Attendants

- | | |
|-------------------------------|--|
| 1. Ms. Watcharaporn Meruthong | Finance and Accounting Manager |
| 2. Mr. Somyod Suteerapornchai | Legal Advisor |
| 3. Mrs. Katika Kusawadee | Company Secretary, as a secretary of the meeting |

The meeting was commenced as follow:

Company Secretary informed the vote counting procedure in each agenda as follow;

1. Shareholders who attending the meeting in person and by proxy, and have been authorized to vote in the meeting shall receive voting cards upon the registration, shall sign in every voting cards.
2. Each shareholder and proxy shall have one vote for each share of which he/she is the holder and any shareholders having gain and loss in any agenda shall have no right to vote in that agenda. For proxy, the company shall count and record their vote of agree against and abstain.

In case of shareholders attending the meeting after the meeting was commenced, shareholders have rights to register and attend the meeting but are allowed voting only on the rest of agendas.

And in case of shareholders leaving the meeting before the meeting was closed, shareholders shall make a prior voting by submitting the voting cards to the company's officers.

3. The meeting shall consecutively consider the issues according to the agenda in Invitation Letter to the meeting by proposing data in each agenda and opening the opportunities to shareholders for their interrogations before any resolutions according to that agenda. In case that shareholder or the proxy requires for making an inquiry or expressing an opinion, please raise your hands and inform your name and surname. In case that you are the proxy, please always inform the name of the shareholder who authorized you for meeting attendance every time. The company has given the opportunity for the shareholder to making inquiries or

expressing opinions in related agendas. In case the shareholder requires for making an inquiry other than the aforementioned agendas, please inquire or express opinions in other agendas.

4. After details in each agenda have been informed, except Agenda 2 which was the agenda proposed for acknowledgement by the meeting without voting, shareholder may cast the vote in their voting cards which shall be collected by the company's officers for each agenda. The company's officers shall collect the voting cards of shareholders who against and then following with the voting cards of the shareholders who abstain. Against and abstain votes will be subtracted from the total number of votes cast by the shareholders presented at the meeting and the rest shall be the affirmative votes in favor of such agenda. And after the meeting was closed, the company's officers shall collect the rest of agree voting cards from shareholders.

For considering Agenda 5 the appointment of directors replacing those retired by rotation, the company determines the vote casting for each director and shall prior collect the vote casting of against and abstain which will be subtracted from the total number of vote casting by the shareholders presented at the meeting and the rest shall be the affirmative votes in favor of such agenda in order to state the vote result of each directors to the meeting.

5. For counting votes in each agenda, the majority votes of the shareholders who present and vote at the meeting shall be relied on, except Agenda 6 the determination of directors' remuneration must be approved by voting of not less than 2/3 of total votes cast by the shareholders who present at the meeting. Meanwhile, Agenda 8 the amendment of the Company's Articles of Association must be approved by voting of not less than 3/4 of total votes cast by the shareholders who present and eligible to vote at the meeting. For counting votes of each agenda, against and abstain votes will be subtracted from the total number of votes cast by the shareholders presented at the meeting and the rest shall be the affirmative votes in favor of such agenda. Anyhow, In case that nobody expresses any opposing opinions or other opinions, it shall be considered that the meeting agrees or unanimously approves.
6. Legal Advisor shall declare the result of each vote counting after the vote casting of each agenda was finished by announcing the number of vote results of agree, against, abstain, void and the percentage compared to the total number of votes cast by the shareholders who present and eligible to vote at the meeting.

Legal Advisor then requested the meeting to consider the agenda as follows:

Agenda 1 Certify the minutes of the 2022 Annual General Meeting of Shareholders

Legal Advisor presented the minutes of the 2022 Annual General Meeting of Shareholders held on 7 April 2022 which was accurately recorded and submitted to SET and the Ministry of Commerce in the given period. The minute was attached to the notice sent to all shareholders (QR Code).

Legal Advisor asked the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not give company the suggestion. Legal Advisor then proposed the meeting to certify the minutes of the 2022 Annual General Meeting of Shareholders.

Resolution: The meeting unanimously resolved to certify the minutes of the 2022 Annual General Meeting of Shareholders as follow;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	459,000,111	100.00
2. Against	0	-
3. Abstain	0	-
Total Number of Vote Casting	459,000,111	100.00

Remark: 1. The resolution for this agenda item has no voided ballot.
2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes.
3. During the consideration of this agenda item, there was no additional shareholder.

Agenda 2 Acknowledge the Company's operating performance for the year 2022

Legal Advisor informed the meeting that the Company's operating performance for the year 2022 was provided in the 56-1 One Report that disclosed on the Company's website www.sgroup.co.th since 1 March 2023 and attached to the notice sent to all shareholders (QR Code) and then Mr. Surasak Khemthongkum, Managing Director and the 2nd vice chairman, reported the company's operating results for the year 2022.

Managing Director and the 2nd vice chairman has stated the performance and significant changing for the year 2022 as follow;

The operating results of the company for the year 2022 ended 31 December 2022, the net profit of the Company was decreased 11.86 percent from Baht 399.75 million to Baht 352.35 million compared to the same period of the previous year. Total revenue for the year 2022 was decreased 11.25 percent from Baht 1,822.24 million to Baht 1,617.17 million, compared to the same period of the previous year. Although Thai economy was recovered resulting from the decreasing trend of COVID-19 outbreak which supported more domestic consumption. However, the rate of household debt still high. Therefore, the Company remains conducting the strictness and carefulness in loan approval in order to control its debtor's quality.

Total expense for the year 2022 was Baht 1,085.26 million, decreased 10.25 percent from Baht 1,209.26 million compared to the same period of the previous year which including

(1) Sale and administrative expense was Baht 303.37 million, decreased 7.09 percent from Baht 326.51 million compared to the same period of the previous year.

(2) Expected credit losses was Baht 692.64 million, decreased 6.55 percent from Baht 741.19 million compared to the same period of the previous year.

(3) Loss on impairment and disposal of assets foreclosed was Baht 90.06 million, decreased 33.76 percent from Baht 135.96 million compared to the same period of the previous year resulting from the strictly control of credit quality which leads to the quickly repossess of assets and the efficient management of sale process and

(4) Financial cost was Baht 91.44 million, decreased 19.48 percent from Baht 113.56 million compared to the same period of the previous year due to the less using of credit amount corresponding to the high uncertainty current situation as well as the efficient and appropriate management source of fund. However, the Company is ready to expand its business.

Total assets were Baht 6,112.02 million, increased 8.22 percent from Baht 5,647.84 million compared to the same period of the previous year. Most of the Company's assets is hire purchase receivables, which total net hire purchase receivables was Baht 5,674.52 million or increased 9.09 percent from Baht 5,201.82 million compared to the same period of the previous year. Total liabilities were increased 10.52 percent from Baht 2,568.64 million to Baht 2,838.84 million compared to the same period of the previous year.

Moreover, the Company has a guideline in announcing its intentions to public about anti-corruption policy by set a whistle blowing policy through suggestion box, mail and e-mail for persons who witness or be aware of or suspect that the board of directors or management or employees has broken the laws, procedure, rules or code of conduct of the company. Such

persons will be able to complain through the way set by the company. The whistle blowing policy has shown in the Corporate Governance Manual and on the company's website.

Legal Advisor allowed the meeting to inquire questions and give the company supplementary suggestions.

Ms. Irarom Anant, proxy from Thai Investors Association, asked that

(1) According to the Company's strategy which focus on the existing markets including Bangkok and Vicinities, Eastern, Central, Northeastern and Northern, why does the Company not expand its business to Southern and is there any possibility to expand the business to such area.

(2) How was the business model of Loan with Collateral Project.

(3) How was the Company coping with the raising of the interest rate and economic recession.

Mr. Surasak Khemthongkum, Managing Director and the 2nd Vice Chairman, reported that

(1) The Company's business expansion depends on many factors such as the readiness of human resource due to the recovering of domestic economy along with the adjustment of hire purchase business's operation to support the controlling of interest ceiling specified by the Office of the Consumer Protection Board. The Company, however, considered that the Southern was an interesting area but still waiting for the appropriate timing to expand its business to such area.

(2) The Loan with collateral Project is the pledge of customer's motorcycles registration book, conducted to retain the Company customers' who have a good repayment history by using the motorcycles registration book as collateral.

(3) The raising interest rate and economic recession were the external factors which cannot control affecting to the overall hire purchase business. The Company coping with such aspect by controlling and managing its operational cost to be more efficient such as sale and administrative expenses, expected credit losses, loss on impairment and disposal of assets foreclosed, financial cost and the capability to conduct the motorcycles auction by itself.

After that, there is no shareholders inquire additional questions.

Agenda 3 Consider and approve the consolidated financial statement of the Company and its subsidiary for the year 2022 ended 31 December 2022 which has been audited by external auditor

Legal Advisor invited Managing Director and the 2nd vice chairman to inform the detail to the meeting. Managing Director and the 2nd vice chairman reported that according to section 112 of the Public Limited Companies Act B.E.2535 as amended, the company shall prepare the consolidated financial statement of the Company and its subsidiary for the year 2022 ended 31 December 2022 which has been audited by the external auditor and reviewed by Audit Committee and agreed by the Board. The detail was provided in the 56-1 One Report that disclosed on the Company's website www.sgroup.co.th since 1 March 2023 and attached to the notice sent to all shareholders (QR Code).

Legal Advisor then proposed the meeting to consider and approve the consolidated financial statement of the Company and its subsidiary for the year 2022 ended 31 December 2022 which has been audited by the external auditor and reviewed by Audit Committee and agreed by the Board.

Legal Advisor asked the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not give company the suggestion. Legal Advisor then proposed the meeting to consider and approve the consolidated financial statement of the Company and its subsidiary for the year 2022 ended 31 December 2022.

Resolution: The meeting unanimously approved the consolidated financial statement of the Company and its subsidiary for the year 2022 ended 31 December 2022 which has been audited by the external auditor as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	459,004,111	100.00
2. Against	0	-
3. Abstain	0	-
Total Number of Vote Casting	459,004,111	100.00

Remark: 1. The resolution for this agenda item has no voided ballot.
2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes.

3. During the consideration of this agenda item, there was 1 additional shareholder, holding 4,000 shares, registering to attend the meeting. Therefore, there were 180 shareholders, holding 459,004,111 shares, attending the meeting.

Agenda 4 Acknowledge the interim dividend payment and approve the profit allocation as legal reserve and dividend payment for the operating results of the year 2022 ended 31 December 2022

Legal Advisor invited Managing Director and the 2nd vice chairman to state that under section 115 of the Public Limited Companies Act B.E.2535 as amended, the company must pay dividends from its profit only and after the interim dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders and section 116 provides that the company must set aside at least 5 percent of its net annual profit as statutory reserve until the reserve reaches 10 percent of the company's registered capital. However, the legal reserve of the Company has been fully according to related law since 2017 provided the outstanding balance of legal reserve amount of Baht 61,300,000 or 10 percent of paid-up capital, thus the Company no needed to have any additional legal reserve.

In addition, The Company's policy is to pay dividends at a minimum rate of 40 percent of its net profit after income tax and legal reserve. However, the company may determine the dividend payout at a lower rate than the above rate, depending on the company's business profit, financial statement, capital liquidity, necessity of the optimization of working capital to operate or expand business, and other factors concerning the management of the company relying on the decision of the board of directors and/or the shareholders.

According to the company's operating results from the separate financial statement of the year 2022 ended 31 December 2022, the company had an income from the separate financial statement of Baht 1,617,168,497 and net profit before comprehensive income from the separate financial statement of Baht 352,352,731. The Board then proposed the meeting to consider and approve the cash dividend payment for the operating results from the separate financial statement of the year 2022 ended 31 December 2022 with payout rate of Baht 0.20 per share or the total dividend payout amount of Baht 122,600,000. However, the Company has paid the dividend lower than 40 percent due to the reservation of a working capital and to support the uncertainty of the economic. Moreover, the Company paid interim dividend at the rate of Baht 0.10 per share on 9 December 2022 and will pay the remaining dividend at the rate of Baht 0.10 per share.

The record date for determining the shareholders who are entitled to the dividend payment is 18 April 2023 and the due date for payment is 3 May 2023.

Anyhow, the rate of dividend payment from the company's overall operation from the separate financial statement for the year 2022 ended 31 December 2022 will be equal to the rate of Baht 0.20 per share (authorized capital of 613,000,000 shares at par value of Baht 1.0 per share) estimated to be dividend payment rate compared with net profit after corporate tax for 34.79 percent which was followed the aforementioned Company's dividend policy.

Legal Advisor allowed the meeting to inquire questions and give the company supplementary suggestions.

Mrs. Suwannee Assanurak, shareholder, asked that according to the economic recession, how was the Company's strategy to conduct its business in order to pay the dividend not lower than 40 percent of its net profit after income tax and legal reserve.

Mr. Surasak Khemthongkum, Managing Director and the 2nd Vice Chairman, reported that using the business expansion strategy amid the economic recession and controlling of the interest ceiling by the government agency was risk. The Company, therefore, retained its good customers through the supporting of Loan with Collateral Project and focused on the internal operating system by designing the working system to be more concise and controlling of the internal operating cost. However, the Company receives the positive factor and foresees the opportunity to expand its existing business areas by the hire purchase business regulated of the Bank of Thailand which will affect the upcountry motorcycle dealers who conduct themselves the loan services to use such services from the hire purchase company due to the more complicated procedures of working, auditing and reporting.

After that, there is no shareholders inquire additional questions. Legal Advisor then proposed the meeting to consider and approve no profit allocation as legal reserve and dividend payment for the operating results of the year 2022 ended 31 December 2022 as proposed.

Resolution: The meeting unanimously approved no profit allocation as legal reserve for the year 2022 as the Company has been fully legal reserved according to the related law since 2017 provided the outstanding balance of legal reserve amount of Baht 61,300,000 or 10 percent of paid-up capital. The record date for determining the shareholders who are entitled to the dividend payment is 18 April 2023. The dividend payout rate is Baht 0.20 per share, of which the Company paid interim dividend at the rate of Baht 0.10 per share on 9 December 2022 and will pay the remaining dividend at the rate of Baht 0.10 per share and the due date for payment is 3 May 2023 as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	459,004,111	100.00
2. Against	0	-
3. Abstain	0	-
Total Number of Vote Casting	459,004,111	100.00

- Remark:
1. The resolution for this agenda item has no voided ballot.
 2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes.
 3. During the consideration of this agenda item, there was no additional shareholder.

Agenda 5 Consider and approve the re-election of directors who retired by rotation for the year 2023

Legal Advisor stated to the meeting that under Article 17 of the company's Articles of Association, at least 1/3 of the directors must vacate their office by rotation at each annual general meeting of shareholders, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation. There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the company. In each subsequent year, the directors who occupy the position for the longest period must retire. Therefore, the retiring directors in 2023 Annual General Meeting of Shareholders were;

1. Mr. Smart Chiradamrong Chairman
2. Mr. Sirawat Wanglee Director
3. Mr. Thirawat Sarindu Audit Committee and Independent Director

Profiles of 3 mentioned directors were attached to the notice sent to all shareholders.

Moreover, the selection of persons to serve on the Board of Directors of the company is not made through the procedures of the Nominating Committee because the company does not have a Nominating Committee. The selection process is at the discretion of the Board meeting, which will select suitable candidates whose qualifications meet the requirements provided under the Public Limited Companies Act B.E.2535 and the notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand. The company has given the opportunity for the shareholder to nominate the candidate whom is regarded as qualified without prohibited characteristic to be considered for election as the director based on the

criteria revealed in the company's website. However, nobody has nominated the list to the company.

The Board, excluding these 3 directors who retired by rotation, considered and agreed to re-elect these 3 directors for another term of office and then proposed the meeting to consider and approve the above-mentioned directors to re-election for another term of office.

Legal Advisor allowed the meeting to inquire questions and propose appropriated person to be elected as the company's directors. As a result, there is no shareholders inquire additional questions and propose any person to be elected as directors of the company. Legal Advisor then proposed the meeting to consider and approve the re-election director individually.

Resolution: The meeting approved the re-election of directors who retired by rotation for the year 2023 individually as follow;

1. Mr. Samart Chiradamrong as Chairman

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	458,956,911	99.99
2. Against	47,200	0.01
3. Abstain	0	-
Total Number of Vote Casting	459,004,111	100.00

2. Mr. Sirawat Wanglee as Director

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	458,956,911	99.99
2. Against	47,200	0.01
3. Abstain	0	-
Total Number of Vote Casting	459,004,111	100.00

3. Mr. Thirawat Sarindu as Audit Committee and Independent Director

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	458,956,911	99.99
2. Against	47,200	0.01
3. Abstain	0	-
Total Number of Vote Casting	459,004,111	100.00

- Remark:
1. The resolution for this agenda item has no voided ballot.
 2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes.
 3. During the consideration of this agenda item, there was no additional shareholder.

Agenda 6 Consider and approve the remunerations of the Board of Directors for the year 2023

Legal Advisor stated to the meeting that the company does not have the Remuneration Committee to consider and determine directors' remuneration. However, the Board meeting has determined director's remuneration on the basis of the company's operating results in the previous year, the directors' performance and their scope of responsibilities by comparing how the other operators in the same industry or other similar industries remunerate their directors. The Board proposes meeting to consider and approve the following directors' remuneration in total amount of not over Baht 2,500,000 for the year 2023 onwards until shareholders approve further changes, whereby the Board of Directors considered and authorized the remuneration under the conditions as follow;

1. Executive Director will not receive the remuneration of the Board of Directors but will receive the remuneration of employees instead.
2. Non-executive Director will receive the remuneration of the Board of Directors monthly by authorized the Board of Directors to determine the detail of the remuneration. However, such remuneration will not exceeding Baht 2,500,000 per year.
3. No bonus for directors of the Company for the year 2023.
4. The remuneration is paid only to Non-executive Directors of the Company.
5. Other remuneration: None

Legal Advisor allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not give company the suggestion.

Legal Advisor then proposed the meeting to consider and approve the remuneration of the Board of Directors for the year 2023 as proposed.

Resolution: The meeting unanimously approved the remunerations of the Board of Director for the year 2023 as follow;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	459,004,111	100.00
2. Against	0	-
3. Abstain	0	-
Total Number of Vote Casting	459,004,111	100.00

Remark: 1. The resolution for this agenda item has no voided ballot.
 2. The resolution for this agenda item requires an affirmative vote of not less than 2 in 3 of the total number of votes of the shareholders attending the meeting.
 3. During the consideration of this agenda item, there was no additional shareholder.

Agenda 7 Consider and approve the appointment of external auditor and determine their remuneration for the year 2023

Legal Advisor invited Managing Director and the 2nd vice chairman to state the detail to the meeting that according to section 120 of the Public Limited Companies Act B.E.2535 requires that the Annual General Meeting of Shareholders appoint the external auditor and determine their remuneration.

In addition, as prescribed by the Notification of the Securities and Exchange Commission No. GorJor 39/2548 Re: Rules, conditions and procedures for disclosure of information on the issuer's financial condition and operating results (issue no.20), the company must ensure the rotation of the external auditors if any of the external auditors have performed their duties for 5 consecutive financial years. However, the rotation does not mean that the company is required to engage a new auditing firm. The company may appoint any external auditors in the existing auditing firm to replace the old ones.

The Board of Directors and the Audit Committee selected and proposed the meeting to approve the appointment of

1. Ms. Wanwilai Phetsang, CPA no. 5315 and/or
2. Ms. Saranya Pludsri, CPA no. 6768 and/or
3. Ms. Bongkoch Kreangphanamorn, CPA no. 6777

of EY Office Limited (same auditing firm with subsidiary company) which Ms. Saranya Pludsri, CPA no. 6768 are the company's auditor for 2 years to be the auditors of the company for the financial year 2023 with their remuneration of up to Baht 3,000,000 per annum excluded other out-of-pocket expenses such as travelling as the aforementioned external auditors has an independency, knowledge in the accounting standard, working performance, and appropriate proposed fee.

The above nominated auditors do not have any relationship or interest with or in the company or any of its subsidiaries, executives, major shareholders or their affiliates.

Legal Advisor allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not give company the suggestion. Legal Advisor then proposed the meeting to consider and approve the appointment of external auditors and determine their remuneration for the year 2023 as details proposed.

Resolution: The meeting unanimously approved the appointment of external auditors as proposed with their remuneration of up to Baht 3,000,000 per annum excluded other out-of-pocket expenses as follow;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	459,004,111	100.00
2. Against	0	-
3. Abstain	0	-
Total Number of Vote Casting	459,004,111	100.00

- Remark:
1. The resolution for this agenda item has no voided ballot.
 2. The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes.
 3. During the consideration of this agenda item, there was no additional shareholder.

Agenda 8 Consider and approve the amendment of the Company's Articles of Association

Legal Advisor informed the meeting about the amendment of Articles of Association according to the Company's principle of good corporate governance regarding the compliance with related rules and regulations of government agencies and proposed the meeting to consider and approve the amendment of the Company's Articles of Association regarding Electronic Conferencing of Shareholders' meeting and Board of Directors' meeting and advertising in the newspaper. The details of amendment are as follows;

Revised Clause 21

Original Version

In the event the entire board vacates the office, the retired directors shall remain in the position to carry on the Company business until the new board takes the directorship, unless the court orders otherwise. In case the board of directors vacates the office by court order, the retired directors shall arrange a shareholders' meeting to appoint a new board of directors within one (1) month from the date of vacating office by sending an invitation letter to shareholders at least fourteen (14) days before the meeting date and advertise the meeting in the newspapers at least three (3) days before the meeting date. The advertisement for the meeting must be port for three (3) consecutive days.

Amended Version

In the event the entire board vacates the office, the retired directors shall remain in the position to carry on the Company business until the new board takes the directorship, unless the court orders otherwise. In case the board of directors vacates the office by court order, the retired directors shall arrange a shareholders' meeting to appoint a new board of directors within one (1) month from the date of vacating office by sending an invitation letter to shareholders at least fourteen (14) days before the meeting date and advertise the meeting in the newspapers *or establish an advertisement via electronic media or any other means as permitted by law at present and /or to be changed hereafter, however, to the extent of criteria and procedures as stipulated by law.*

Revised Clause 25

Original Version

To convene the board meeting, the chairman of the board or assigned person shall send an invitation letter to the meeting to directors at least seven (7) days before the meeting date, except in an urgent case. Nonetheless, to preserve the right or benefit of the Company, the invitation letter to the meeting may be sent via an alternative method and the meeting date may be postponed to an earlier date.

In the event two or more of the directors request for the board of directors' meeting, the chairman of the board shall determine a meeting date within fourteen (14) days from the date of receiving such request.

Amended Version

To convene the board meeting, the chairman of the board or assigned person shall send an invitation letter to the meeting to directors at least *three (3)* days before the meeting date, except in an urgent case. Nonetheless, to preserve the right or benefit of the Company, the invitation letter to the meeting may be sent via an alternative method and the meeting date may be postponed to an earlier date.

The chairman of the board shall call for a meeting of the board. Nonetheless, in case of necessity or to preserve right or benefit of the Company, two directors or more may request to the chairman of the board for convening a meeting. Such request must have a subject and reason for consideration. In urgent case, the chairman of the board may arrange and determine a meeting within fourteen (14) days from the date receiving such request.

In the case when the chairman of the board does not proceed as described in paragraph two, the requesting directors may jointly convene and determine a date of the meeting in order to consider the requested matter within fourteen (14) days from the due date as described in the preceding paragraph.

In case there is no chairman by any reason, vice chairman of the board shall convene a meeting of the board. In case there is no vice chairman of the board, two or more directors may jointly convene a meeting of the board.

Revised Clause 26/1

Original Version

In summoning a meeting of the Board of Directors, the Chairman of the Board can convene a meeting via electronic media subjected to the rules specified by related law or announcement.

In case the Chairman of the Board decided to convene a meeting via electronic media, the Chairman of the Board or a person authorized by the Chairman shall send Notices to the Board of Directors not less than seven (7) days prior to the date of the meeting or shall send Notices via e-mail instead. The Meeting manager shall store the copy of Notices and attachments as evidence in form of electronic data.

Amended Version

In summoning a meeting of the Board of Directors, the Chairman of the Board can convene a meeting via electronic media subjected to the rules specified by related law or announcement.

In case the Chairman of the Board decided to convene a meeting via electronic media, the Chairman of the Board or a person authorized by the Chairman shall send Notices to the Board of Directors not less than *three (3)* days prior to the date of the meeting or shall send Notices via e-mail instead *or an alternative method as permitted by law at present and/or to be changed hereafter, within the time as specified in these articles of association and comply with the criteria set forth in relevant law or notifications.* The Meeting manager shall store the copy of Notices and attachments as evidence in form of electronic data, *or any other method as permitted by the law at present and/or to be changed hereafter.*

Revised Clause 32

Original Version

The board of directors must arrange an annual ordinary meeting of shareholders within four (4) months after the end date of the Company's accounting year. Any other meeting of shareholders shall be called an "extraordinary meeting".

The board of directors may convene an extraordinary meeting at any time as deemed fit or when one or more shareholder holding no less than ten (10) percent of total disposed shares jointly prepare a letter requesting the board to convene an extraordinary meeting. Moreover, such request letter must have subject and reason specified clearly. In such case, the board of directors must arrange an extraordinary general meeting of shareholders within forty-five (45) days from the date of receiving a letter from the shareholder.

If the board of directors does not arrange for the meeting of shareholders within the given period in second paragraph, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within forty-five (45) days as from the date on which the given period in second paragraph. In this case, the meeting is deemed a shareholders' meeting called by the board of directors and the Company shall be responsible for the necessary expenses incurred from convening the meeting and shall reasonably facilitate the meeting.

In the case where the number of shareholders present at the meeting convened by the shareholders under the third paragraph is not sufficient to constitute a quorum as required in Clause 34, the shareholders under the third paragraph shall be jointly responsible to the Company for the expenses incurred from the convening of such meeting.

Amended Version

The board of directors must arrange an annual ordinary meeting of shareholders within four (4) months after the end date of the Company's accounting year. Any other meeting of shareholders shall be called an "extraordinary meeting".

The meeting of shareholders can be arranged via an electronic platform as specified in relevant law or notification or any other approach as permitted by law at present and/or to be changed hereafter.

The board of directors may convene an extraordinary meeting at any time as deemed fit or when one or more shareholder holding no less than ten (10) percent of total disposed shares jointly prepare a letter requesting the board to convene an extraordinary meeting. Moreover, such request letter must have subject and reason specified clearly. In such case, the board of directors must arrange an extraordinary general meeting of shareholders within forty-five (45) days from the date of receiving a letter from the shareholder.

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In the case where the number of shareholders present at the meeting convened by the shareholders under the third paragraph is not sufficient to constitute a quorum as required in Clause 34, the shareholders under the third paragraph shall be jointly responsible to the Company for the expenses incurred from the convening of such meeting.

Revised Clause 33

Original Version

The Board of Directors shall issue meeting notice giving details on venue, date, time, agenda and related information with clear objective for each agenda whether for acknowledgement, approval or consideration plus the board's opinion. Such notice shall be sent to shareholders and registrar at least 7 days prior to the meeting and promulgated in daily newspaper for three consecutive days at least 3 days prior to the meeting.

Amended Version

The Board of Directors shall issue meeting notice giving details on venue, date, time, agenda and related information with clear objective for each agenda whether for acknowledgement, approval or consideration plus the board's opinion. Such notice shall be sent to shareholders and registrar at least 7 days prior to the meeting *or shall send Notice via e-mail instead* and promulgated in daily newspaper *or electronic media or any other method as stipulated by law at present and/or to be changed hereafter, in accordance with the criteria*

and procedures as stipulated by law. The Meeting manager shall store the copy of Notices and attachments as evidence in form of electronic data.

Revised Clause 35

Original Version

In the meeting of shareholders, a shareholder may assign another person to attend the meeting and cast a vote. The assignment must be in a written form, containing signatures of assigning person and proceed in the format as specified by the registrar according to public company limited law. The proxy must be submitted at the meeting venue, to the chairman of the board or a person assigned by the chairman of the board before attending the meeting. The proxy should consist of the information as follows:

- A. Number of shares held by the proxy holder;
- B. Name of proxy holder;
- C. Number of the meeting where the proxy holder is authorized to attend and vote;

Amended Version

In the meeting of shareholders, a shareholder may assign another person to attend the meeting and cast a vote. The assignment must be in a written form, containing signatures of assigning person and proceed in the format as specified by the registrar according to public company limited law. The proxy must be submitted at the meeting venue, to the chairman of the board or a person assigned by the chairman of the board before attending the meeting. The proxy *may be preceded electronically via the secured and reliable platform by a shareholder and in accordance with the criteria specified by the registrar* and should consist of the information as follows:

- A. Number of shares held by the proxy holder;
- B. Name of proxy holder;
- C. Number of the meeting where the proxy holder is authorized to attend and vote;

Revised Clause 42

Original Version

To reduce the capital, the Company must send a letter indicating a resolution for capital decrease to the Company's debtor, acknowledged by the Company within fourteen (14) days from the date when the shareholders have voted for a resolution. The objection must be submitted within two (2) months after receiving the said letter. The resolution must be post for advertisement in a newspaper within fourteen (14) days for three (3) consecutive days.

Amended Version

To reduce the capital, the Company must send a letter indicating a resolution for capital decrease to the Company's debtor, acknowledged by the Company within fourteen (14) days

from the date when the shareholders have voted for a resolution. The objection must be submitted within two (2) months after receiving the said letter. The resolution must be posted *electronically or any other method as permitted by law at present and/or to be changed hereafter, and in accordance with the criteria and procedures as stipulated by law.*

Revised Clause 43

Original Version

The dividend payment can be made upon resolution of the shareholders' meeting or resolution of the board of directors only. For interim dividend payment, the payment shall be notified in a written form to shareholders. The dividend payment must be advertised via a newspaper for three (3) consecutive days and the payment must be preceded within one (1) month after the date of such resolution.

Amended Version

The dividend payment can be made upon resolution of the shareholders' meeting or resolution of the board of directors only. For interim dividend payment, the payment shall be notified in a written form to shareholders. The dividend payment must be advertised via a newspaper *or electronically or any other method as permitted by law at present and/or to be changed hereafter, and must be in accordance with the criteria and procedures as stipulated by law.* The payment must be preceded within one (1) month after the date of such resolution.

Revised Clause 55

Original Version

The Company's seal shall be as enumerated below:

Amended Version

In case the company or the board of directors is obliged to submit a letter or document as per Public Company Act B.E.2535 (including Amendment) to directors, shareholders or debtors of the Company, in case such person has notified his intention or given consent to receive a letter or document electronically under the criteria as stipulated by law.

Rearrange Clause 56

The Company's seal shall be as enumerated below:

Legal Advisor allowed the meeting to inquire questions and give the company supplementary suggestions. As a result, shareholders had no inquiry and did not give company the suggestion. Legal Advisor then proposed the meeting to consider and approve the amendment of the company's Articles of Association.

Resolution: The meeting unanimously approved the amendment of the company's Articles of Association as follows;

Resolution	Number of Resolved Vote	Percentage of shareholders who presented and voted
1. Agree	459,004,111	100.00
2. Against	0	-
3. Abstain	0	-
Total Number of Vote Casting	459,004,111	100.00

Remark: 1. The resolution for this agenda item has no voided ballot.
2. The resolution for this agenda item requires an affirmative vote of not less than 3 in 4 of the total number of vote of the shareholders attending the meeting and eligible to casting their votes.
3. During the consideration of this agenda item, there was no additional shareholder.

Agenda 9 To consider any other business (if any)

Legal Advisor informed the meeting that if shareholders require proposing other agenda, counted shares from those shareholders shall not be less than 1/3 of the issued shares or representing 202.29 million shares.

There are no shareholders propose other agenda.

Chairman then allowed the meeting to inquire questions and give the company supplementary suggestions.

A shareholder asked that

(1) What caused the Company's decreasing market share in Bangkok in past 2-3 years and how was the Company cope with it.

(2) What caused the Company's increasing market share in Chonburi, Nakhon Ratchasima and Nakhon Sawan.

(3) How is the loan growth in the next 1-3 years, and how are the cost of income and non-performing loan (NPL).

Mr. Surasak Khemthongkum, Managing Director and the 2nd Vice Chairman, reported that

(1) Due to the COVID-19 outbreak, customers required the lessening and relaxing term of their repayment. The Company, therefore, decreased its business operation in such risk areas such as some area in Bangkok. However, the Company will return to run business in the aforementioned areas if the situation was recovery.

(2) The increasing market share in the aforementioned provinces resulting from the labor mobility in the midst of COVID-19 outbreak which firstly caused the business shutdown in Bangkok. Labors then went back to their hometown in Northeastern leads to the increasing motorcycles sale volume in such regional. Currently, the motorcycles sale volume in Northeastern decreased and Eastern increased as labors moved back to the industrial area in such regional.

(3) The goal of loan growth and cost of income would consider from the fact and situation quarterly in connection with the decreasing interest rate, the increasing cost of fund, new business competitors entry and the controlling of credit quality the lowest of non-performing loan (NPL).

Ms. Irarom Anant, proxy from Thai Investors Association, asked that

(1) According to the risk of dependence on a specific group of skilled workers, has the Company got a succession plan as there is no record of employee training shown in the 56-1 One Report.

(2) According to the sustainability management concern in social dimensions by supporting motorcycles donation project which cannot be auction-off to provincial academies and government offices, does the Company donate motorcycles to each provinces the Company branches' located.

(3) According to the sustainability management concern in social dimensions by providing local workforce opportunity to work for the Company and supporting local business to distribute income in the community, when will the Company starts this project and how is the criterion.

Mr. Surasak Khemthongkum, Managing Director and the 2nd Vice Chairman, reported that

(1) The Company held the employee training, S11 Academy Project, since February 2022. Meanwhile, the Company's succession plan was already disclosed in Part 2 of the 56-1 One Report.

(2) The Company has been supporting this project from starting the Company to at present by donation of motorcycles to academies and government offices in many provinces which the Company's branch offices located. The Company has donated non-auctioned repossessed motorcycles and mainly donated to academies belong to the Office of the Vocational Education Commission.

(3) Providing local workforce opportunity to work with the Company is one of the key of success by assigning local labor to take care of local people and appointing them to be supervisors in each branch.

Mr. Prapas Booncheun, shareholder, asked that how was the progress, process and interest rate of personal loan business with registration book as collateral and how long the customers mostly pledge their motorcycles registration book.

Mr. Surasak Khemthongkum, Managing Director and the 2nd Vice Chairman, reported that the Company has already got the license for operating the personal loan business with and without registration book as collateral, calculating the interest rate as specified by laws. However, the pledge period of motorcycle registration book is different depends on timing, convenience to contact the Company's accessibility channel and the demand of customers.

Mrs. Suwannee Assanurak, shareholder, asked that who is the Company's customer between motorcycle user and motorcycle dealer and what is the objective of the Company's issuance and offering of debt instruments.

Mr. Surasak Khemthongkum, Managing Director and the 2nd Vice Chairman, reported that the Company's customer is individuals by conducting business through the motorcycles dealers and paying commission to such party.

Mr. Somyod Suteerapornchai, Legal Advisor, additional reported that the Company's objective of issuance and offering of debt instrument is to acquire the lower cost of fund and several source of fund resulting in the better company rating.

After that, there is no shareholders inquire additional questions. Chairman repeated that the hire purchase business regulated by the Bank of Thailand will benefit the Company and overall industrial in the future and then declared the meeting adjourned.

The meeting was closed at 11.00 a.m.

Mr. Samart Chiradamrong

Chairman

Minutes certification has been verified

Mrs. Katika Kusawadee

Company Secretary