

Minutes of the Annual General Meeting of Shareholders for the Year 2025
XSpring Capital Public Company Limited

Date, Time and Venue of the Meeting

The meeting was held on 28th April 2025 at 10.00 a.m. through the electronic media. The Meeting was broadcast from XSpring Capital Public Company Limited (the “**Company**”) located at No. 59 Siri Campus, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110.

Directors Present

Director	Position
Mr. Thanarak Phongphatar	<ul style="list-style-type: none">- Independent Director- Chairman- Chairman of Risk Management Committee- Member of Nominating and Compensation Committee
Mr. Rathian Srimongkol	<ul style="list-style-type: none">- Authorized Director- Chief Executive Officer- Chairman of the Executive Board- Chairman of Nominating and Compensation Committee
Dr. Pairoj Boonkongchuen	<ul style="list-style-type: none">- Independent Director- Chairman of Audit Committee
Mr. Pinit Puapan	<ul style="list-style-type: none">- Authorized Director- Member of the Executive Board
Ms. Varangkana Artkarasatapon	<ul style="list-style-type: none">- Authorized Director- Managing Director- Member of the Executive Board- Member of Risk Management Committee- Member of Corporate Governance and Sustainability Committee
Mr. Apichart Chutrakul	<ul style="list-style-type: none">- Director
Mr. Thongchai Jira-alongkorn	<ul style="list-style-type: none">- Director
Mr. Kittichai Raktakanit	<ul style="list-style-type: none">- Independent Director- Chairman of Corporate Governance and Sustainability Committee- Member of Audit Committee- Member of Nominating and Compensation Committee
There were total 8 members of the Board of Directors attending the meeting equaled to 100 percent.	

Auditor Present

Representative from EY Office Limited

Legal Advisor Present

Representative from Pattanasith Law Office Company Limited

Mr. Thanarak Phongphatar was the Chairman of the Meeting

Before starting the meeting, Mr. Supachan Jaranakaran, Head of Group General Counsel, who has been assigned by the Board of Directors, explained the meeting procedure as follows:

The meeting will be held through the electronic media in accordance with the Emergency Decree on Electronic Conferencing B.E. 2563 and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Media B.E. 2563. The Company has appointed a service provider, Inventech Systems (Thailand) Co., Ltd., which is a conference organizer through electronic media with expertise and certification from the relevant authorities as follows:

- Certified Conference Control System (Zoom Meeting) and
- Inventech Connect, voting system which has passed self-assessment from the Electronic Transactions Development Agency (ETDA).

Additionally, the Company has provided more options for shareholders to appoint proxies by offering electronic proxy voting. The Company has utilized the e-Proxy Voting service from the Thailand Securities Depository Co., Ltd. to facilitate and expand the channels for voting rights. This also helps reduce paper usage and contributes to lowering greenhouse gas emissions.

In this meeting, the Company has video and audio recordings including broadcasting the video and audio of the meeting via the VDO Conference system from the conference room of the Company's headquarters building. The shareholders can verify their identity and can register to attend the meeting as per details in the Attachment 8 that the Company has sent to the shareholders together with the meeting invitation letter.

The Company fixed the date to determine the names of shareholders who shall be entitled to attend the Annual General Meeting of Shareholders for the Year 2025 (Record Date) according to the Securities and Exchange Act B.E. 2535 (Section 89/26) on 17th March 2025. Details can be accessed from the Stock Exchange of Thailand's website where important information of the Company, including the list of major shareholders and other news is displayed.

In this regard, the Company has given the opportunity to shareholders to nominate candidates for the nomination process to replace those who retired by rotation including giving the opportunity to propose matters for the Board of Directors to be included in the agenda of this Annual General Meeting of Shareholders from 14th November 2024 to 31st January 2025 which has been notified through the electronic channel of the Stock Exchange of Thailand and the Company's website according to the principles of good corporate governance. However, none of the shareholders proposed an agenda or nominated a person to be considered for election as a director in accordance with the Company's Articles of Association. In addition, the Company provides shareholders the opportunity to submit questions related to the meeting agenda in advance via e-mail or send a letter to the Company, which can be done by 21st April 2025. It's appeared that the Company has received questions from some shareholders in advance.

There were shareholders registered to attend the meeting as follows:

There were 3 shareholders attending the meeting in person, representing 21,558,410 shares and there were 39 shareholders attending the meeting by proxy, representing 5,063,369,017 shares. Total number of attendees were 42 persons with total 10,700,191,101 shares equivalent to 47.5218 % of the total issued shares of the Company which constituted a quorum according to the Company's Articles of Association that there must be at least 25 shareholders and proxies attending the meeting or not less than half of the

total number of shareholders and the number of shares altogether must not be less than one-third of the total number of issued shares.

After that, Mr. Thanarak Phongphatar, Chairman of the Board of Directors as the Chairman of the shareholders' meeting opened the Annual General Meeting of Shareholders for the Year 2025 of the Company and welcomed and thanked the shareholders who attended the meeting along with introducing the Board of Directors to the shareholders' meeting. The Company had also invited a representative from Pattanasith Law Office Company Limited to attend the meeting in order to ensure that the meeting is conducted transparently and in compliance with applicable laws and the Company's Articles of Association. The representative will also serve as an independent observer for the vote-counting process during the meeting. The Company had also invited the auditor from EY Office Limited, and the Company's managements from Finance and Accounting Department to attend the meeting to answer the questions from shareholders.

The Chairman assigned Mr. Supachan Jaranakaran to explain the procedures and processes for conducting the meeting, and Mr. Supachan Jaranakaran informed the meeting as follows:

In this meeting, the Company will collect, use and disclose personal data including name-surname, picture, voices and video of all attendees for recording and preparation of meeting minutes, meeting management, etc. The processing of personal data is in accordance with the Privacy Notice which has already been informed to all shareholders and the Personal Data Protection Act B.E. 2562.

The meeting procedures are as follows:

- All shareholders shall have their votes equal to the number of shares they hold and/or held as proxies, one share for one vote.
- All shareholders have the right to vote agree, disagree, or abstain only in one manner except for custodian shareholders who can split their votes.
- Agenda 6 concerning the appointment of directors to replace those who retired by rotation will be conducted an election on an individual basis to comply with good corporate governance principles.

Rules, voting methods, vote counting, and methods for asking questions or expressing opinions are as follows:

1. The meeting will consider the matters in the order of the agenda specified in the invitation letter. Information will be presented in each agenda and give shareholders an opportunity to ask questions before voting and will inform the result of the vote to the meeting when the votes were completely counted in that agenda, respectively.
2. For voting, the shareholders can choose the agenda that they want to vote, then press the "Vote" button, the system will display all 3 voting choices, namely agree, disagree and abstain. For proxy who has been appointed by several shareholders, the system will display all names of grantors and the voting will be done separately for each person.

If any shareholder would like to cancel the vote, please press the "Cancel Vote" button. For any shareholder who does not vote within the specified time, the Company will assume that the shareholder "Agree" with that agenda and voting can be edited until there is a notice to close the voting for that agenda. The Company allows 1 minute to vote and when the voting for each agenda are closed, the result of that agenda will be announced to the meeting accordingly.

3. In case the proxies who have been appointed by several shareholders use the same email addresses and telephone number to verify identity, the system will combine the names of those grantors in the same user account. If such proxies use different email addresses and telephone numbers to verify identity,

the system will not combine the names of the grantors, resulting in separate user accounts. The proxies can select the menu "Account" and click on the "Change Account" button to access the account of other grantors whereby the system will not take the vote out of the meeting counting base.

4. In case a shareholder leaves the meeting before closing the voting for any agenda, such shareholders' votes will not be counted as a quorum for that agenda and the votes will not be counted in the remaining agenda. However, leaving the meeting in any agenda will not disqualify the shareholders' rights or proxies to return to the meeting and vote on the next agenda in the system.
5. Asking questions or expressing opinions in the meeting room

Before voting on each agenda, the Company will give the meeting attendees an opportunity to ask questions or express opinions on issues related to that agenda as appropriate. The shareholder can select the agenda that would like to ask questions or express opinions by pressing the "Question" button, which can be asked through 2 channels, i.e.:

- Inquire via message, the shareholder can type inquiry then press the "Send Question" button and the Company will answer related questions in the meeting. However, if there are a large number of submitted questions, the Company reserves the right to consider selecting questions as appropriate or
- Inquire via video and audio (vdo conference) by pressing the button "Inquire via video and audio", then press "OK" to confirm the reservation. Once authorized by the staff, turn on your camera and microphone, the attendees must inform their first and last names and status as a shareholder or proxy before asking questions so that the Company can record in the minutes of the meeting accurately and completely.

The Company reserves the right to cut off the video and audio of shareholders who ask questions or make impolite comments or defame others or violating any laws, including violating the rights of others or disturbing the meeting or causing trouble to other attendees.

6. In case where there are many shareholders who want to ask questions via video and audio in the system, in order to maintain the duration of the meeting, the shareholders can ask questions via message and the staff will answer the question or will bring the questions to answer at the end of the meeting or to answer on the Company's website as the Company deems appropriate.
7. In case of shareholders having problems accessing the meeting system or voting system, the shareholder can study and follow the instructions given together with the meeting invitation letter or select the "Help" menu in the system, and can contact Inventech Call Center staff via the phone number and Line Official account as shown in the screen.
8. If there is a system failure during the meeting, the shareholders will receive an email to return to the meeting through the backup system.

However, as the meeting proceeded, there were additional shareholders registering and joining the meeting which gradually increased the number of shareholders and shares in each agenda.

The Chairman then declared the meeting duly convened to consider the agenda as follows:

Agenda 1 Message from Chairman

None

Agenda 2 To consider and certify the minutes of the Annual General Meeting of Shareholders for the Year 2024

Ms. Varangkana Artkarasatapon, Managing Director, proposed the meeting to consider and certify the minutes of the Annual General Meeting of Shareholders for the Year 2024, which was held on 26th April 2024, copies of which had already been sent to the shareholders together with the meeting invitation letter (Attachment 1). The Board of Directors had reviewed and found that the minutes were recorded correctly. Ms. Varangkana Artkarasatapon then asked the meeting to certify the minutes of the Annual General Meeting of Shareholders for the Year 2024 which was held on 26th April 2024.

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

After there was no shareholders' inquiry, Mr. Supachan Jaranakaran asked the meeting to vote. The resolution for this agenda item must be adopted with a majority of votes of all shareholders and proxies attending the meeting and having the right to vote.

Resolution: It was unanimously resolved that the minutes of the Annual General Meeting of Shareholders for the Year 2024 be certified with 100% of all votes of the shareholders and proxies attending the meeting and having the right to vote, details are as follows:

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	5,085,242,427	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	5,085,242,427	100.0000

Agenda 3 To acknowledge the Board of Directors' report on the Company's operating results for the Year 2024

Ms. Varangkana Artkarasatapon, Managing Director, reported the meeting to acknowledge the Company operating results for the Year 2024 as following detail:

Operating results for the Year ended 31 December 2024

1. Total revenues of the Company and subsidiaries were Baht 881.76 million or 42%, increasing by Baht 260.05 million mainly from:
 - Interest income of Baht 567.77 million increased by Baht 100.89 million mainly from interest income from loans to non-related parties of Baht 46.78 million and interest income from loans to the purchase of debtors of Baht 50.16 million from XSpring AMC Asset Management Co., Ltd. ("**XSpring AMC Asset Management**"), a subsidiary.
 - Fee and service income of Baht 189.76 million increased by Baht 102.60 million mainly from an increase in fee and service income from the Company and subsidiaries by Baht 18.03 million and 84.57 million respectively. The growth in the subsidiaries' income mainly derived from XSpring Asset Management Co., Ltd. and XSpring Digital Co., Ltd. ("**XSpring Digital**").

- Gain from investment and dividend of Baht 84.71 million an increase of Baht 29.57 million. This was primarily driven by gains from investments and dividends of Baht 4.48 million and gains from digital assets of Baht 25.09 million, resulting from the appreciation in the prices of debt and equity instruments, as well as cryptocurrencies during the year 2024.
2. Total expenses were Baht 683.48 million, increasing by Baht 133.29 million mainly from:
 - Employee benefits expenses of Baht 338.15 million increased by Baht 64.83 million from the higher number of employees to support the group's business expansion.
 - Fee and service expenses amounted to Baht 49.79 million, an increase of Baht 28.45 million, primarily due to higher fee and service payments in line with the increased fee income generated by the subsidiaries.
 - Expected credit loss totaled Baht 104.46 million, an increase of Baht 12.83 million, mainly resulting from provisions for credit losses related to loans arising from the purchase of receivables by XSpring AMC Asset Management, a subsidiary. This reflects both collections from debtors and interest income recognition during the year.
 - Other expenses amounted to Baht 191.08 million, an increase of Baht 27.18 million, primarily due to higher expenditures on information technology and communication (Baht 7.50 million), consultancy and professional service fees (Baht 7.40 million), and building, premises, and equipment-related costs (Baht 6.76 million).
 3. The Company recognized share of profit from associates of Baht 29.59 million, decreasing by Baht 29.88 million, mainly from the share of profit of Krungthai XSpring Securities Co., Ltd. ("**Krungthai XSpring Securities**"), which the Company holds 49.71% shareholding decreased by Baht 29.92 million. Net profit of Krungthai XSpring Securities decreased by Baht 60.18 million, due to the lower in brokerage fee income by Baht 87.33 million or 14.25% as a result of the decrease of the average equity trading value from Baht 49,408.50 million per day to Baht 43,495.94 million per day or 11.97%. Furthermore, the other income decreased by Baht 54.53 million, total expenses decreased by Baht 81.68 million.
 4. Corporate income tax expenses amounted to Baht 63.74 million, an increase of Baht 42.39 million, primarily due to the increase in operating profit for the year.
 5. In summary, the Company and its subsidiaries reported a net profit from operations for the year ended December 31, 2024, of Baht 160.84 million, compared to Baht 106.09 million in the previous year, representing an increase of Baht 54.75 million or 52%.

2025 Business Direction of the Group Company

In 2025, XSpring Capital Public Company Limited continues building upon its achievements from 2024, advancing under the strategic theme "Resilient Growth in a Challenging Landscape." Amid ongoing market volatility, the company remains steadfast, offering tailored financial products and services designed to meet the needs of corporate clients seeking capital and investors seeking sustainable returns with a strategy that emphasizes stable revenue growth and robust market responsiveness.

Consistent with our vision, XSpring Group maintains its role as a comprehensive financial hub, bridging capital seekers and investors through diverse financial solutions which are designed to comprehensively fulfil clients' requirements.

For 2025, the Company has set a total revenue target of Baht 1,100 million, reinforcing our commitment to sustainable and stable growth despite prevailing economic uncertainties. This revenue goal will be derived primarily from four key business pillars:

1. **Lending Business:** The Company continues to significantly expand its loan portfolio, particularly when major financial institutions are adopting a more cautious approach and moderating their lending activities. Our proactive approach enables us to address market demands effectively, leading to considerable growth in interest income. Additionally, our private credit offerings have been enthusiastically received by investors in the preceding year.
2. **Wealth Management Business:** In 2025, the Company plans to launch an expanded suite of financial products, both traditional and digital.

For asset management business, the Company has implemented a strategic plan to regularly introduce new products, including Private Funds and Mutual Funds. The subsidiary has built on the successful launch of four private real estate funds and two mutual funds in the previous year. This year, we anticipate introducing approximately 10-15 new financial products to fulfill rising investor demand. Early success of the first quarter includes the closing of a six-month fixed-income Term Fund, specifically designed to provide attractive returns with minimized risk.

Furthermore, after the successful issuance of the Siri Hub Token 4 years ago, the digital asset business continues to flourish following the relaxation of tax restrictions previously impacting the ICO market over the past 2-3 years. The subsidiary therefore has resumed providing the ICO Portal service, with the successful issuance of the recent Asset Wise's affiliate's "Kavalon" token, offering via private placement with approximately raising size of Baht 400 million, which has completed the offering on 24 February 2025. The Kavalon token is related to the Kavalon condominium project, which is located next to the Bangkok University. The subsidiary plan to provide the ICO Portal service for 3-5 ICO projects within the year. These efforts will significantly enhance our fee and service income across both traditional and digital asset segments.

3. **AMC Asset Management Business:** The Company aims to actively expand the business through strategic acquisitions of additional NPL portfolios from financial institutions seeking debt reduction. Our target for this year involves securing around Baht 2 billion in NPL assets, comprising 80% secured and 20% unsecured loans.
4. **Digital Application:** The Company has launched the digital application to enhance service efficiency and broaden our client base. The digital application will help simplify account openings, investment transactions, and portfolio management. This initiative is designed to significantly boost operational efficiency and reduce costs.

In alignment with our commitment to environmental, social, and governance (ESG) responsibilities, the Company actively contributes to creating positive societal and environmental impacts. In 2024, we collaborated with the Securities and Exchange Commission, Thailand (SEC), the Stock Exchange of Thailand (SET), and the National Association of the Deaf in Thailand (NADT) on initiatives aimed at promoting financial literacy and preventing investment fraud among the hearing-impaired community. These efforts included educational seminars, production of sign language interpretive videos and subtitled content, and fundraising activities under the "Because Sharing is Caring – The Unsilenced Truths: Money is Something You Need to Know" campaign. This initiative empowers the hearing-impaired community with essential financial knowledge, enabling informed financial decisions and protecting them from investment scams, ultimately enhancing their quality of life.

For these contributions, the Company was honored by the SEC with the special recognition "Investment Knowledge Provider" in the "Sustainability" category as part of the "Capital Market Jointly Delivering Knowledge to the Public" initiative as a recognition of its ongoing efforts in financial education for the second consecutive year. This prestigious award highlights the company's significant contribution as a provider of valuable investment knowledge, extending beyond product offerings to deliver substantial benefits to society and the public. In 2025, the company will further enhance the "Because Sharing is Caring – The Unsilenced Truths" initiative by expanding its reach to schools for the deaf. This expansion aims to provide comprehensive financial and investment education tailored specifically to students with hearing impairments. The project will include the production of educational videos with sign language interpretation, ensuring that these students have equitable access to essential financial knowledge. Through this initiative, we seek to empower hearing-impaired students with the ability to confidently plan their financial futures, protect themselves against investment fraud, and improve their overall quality of life.

In order to comply with the good corporate governance, the Company would like to inform the meeting as follows:

Awards and recognitions

- The Company won an "Excellent" rating for the AGM 2024 assessed by the Thai Investors Association.
- The Company earned a "Good" rating for the Corporate Governance 2024 assessed by the Thai Institute of Director (IOD).

CAC (Collective Action Coalition Against Corruption)

- For the progress of participating in the CAC, the Company has expressed its intention to join the project. At the moment, it is in the process of preparing documents for submission with relevant agencies.

Regardless of whether the Company receives certification, it remains bound by legal obligation to comply with laws by strictly not doing any of corruption acts under the NACC, or other laws related to the Company's business operations as a citizen of this country.

- For these practices, the Company will also request our group companies to comply with the same standards and we have always insisted to do so.

No resolution is required for this agenda item, as this agenda item is only for an acknowledgement.

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

There were questions from shareholders as follows:

Questions from Mr. Wanchai Loetsrijatuporn, Shareholder Rights Volunteer and proxy holder from the Thai Investors Association:

- How will the entry of Virtual Banking operations by the three partnerships as approved by the Bank of Thailand impact the Company's debt financing business, both positively and negatively? In this regard, such development may be considered as both a threat and an opportunity. What measures and plans do the Company have in place to address this situation?

Mr. Rathian Srimongkol, Chief Executive Officer, informed the meeting as follows:

- The nature of the Company's business is significantly different from the traditional bank's business, i.e., the banks' businesses are operated through mobilizing funds from the public by deposit-taking and, then used such funds for lending or investment, while virtual banking is considered as another form of banking that operates without physical branches but still follows the same public fund mobilization model.

In contrast, the Company does not accept public deposits. Instead, the Company provides loans using its own capital.

A key regulatory distinction between the Company's lending activities and bank's lending activities is that the Company is permitted to charge a maximum interest rate of 15% per annum, while banks may charge higher rates if approved by the Bank of Thailand.

The Company expects no impact of the entry of virtual banks on the Company, as the business models, target customer segments, and customer acquisition strategies are significantly different.

Questions from Mr. Wanchai Loetsrijatuporn, Shareholder Rights Volunteer and proxy holder from the Thai Investors Association:

- The Company recorded total revenue of Baht 881.76 million, representing a 42% increase compared to the year 2023. However, this figure still fell short of the previously announced target of Baht 1,000 million. Therefore, we would like to inquire about the management's outlook on the Company's performance for the year 2025, particularly in the context of an economy that remains in recovery, continued volatility in capital markets, and persistently high levels of household debt.

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- The total revenue for 2024 did not meet the target of Baht 1,000 million due to the significant economic volatility throughout the year, which directly impacted the performance of Krungthai XSpring Securities Co., Ltd., the main revenue source for Xspring Group. However, the Company was able to maintain revenue growth from fees and interest, as well as effectively manage costs by controlling expenses across the Group, thus reducing operating costs, which resulted in a decrease in the cost-to-revenue ratio.

For 2025, the Company has set a revenue target of Baht 1,100 million, focusing on expanding the business through both Traditional Securities Business and Digital Securities Business, in order to increase revenue from fees, services charges, and interest to achieve the revenue target.

Questions from Mr. Wanchai Loetsrijatuporn, Shareholder Rights Volunteer and proxy holder from the Thai Investors Association:

- What is the overall status of the quality of Non-Performing Loans (NPL) acquired by the Company in 2024, and what is the Company's approach to managing these assets going forward?
- Although the overall loan portfolio of the Company has shown a downward trend, the provision for Expected Credit Losses (ECL) has significantly increased. Therefore, we would like to inquire whether the Company assesses that there has been an increase in the number of high-risk debtors and what measures are in place to manage credit risk effectively.

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- In 2024, the Company and its subsidiaries increased their loan portfolio from the acquisition of receivables by Baht 2.149 million, with a provision for Expected Credit Losses (ECL) increasing by Baht 12 million, or 0.56% of the increase in the loan portfolio. The ECL provision set in 2024 complies with accounting standards, remains at a manageable level, and is not considered high. There were no significant non-performing loans, as the majority of the provisions were made for loans acquired from subsidiaries with adequate collateral.

Questions from Mr. Wanchai Loetsrijatuporn, Shareholder Rights Volunteer and proxy holder from the Thai Investors Association:

- Was any special provision (impairment) or loss from digital asset investments recognized by the company in the past year?

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- The company has not recognized any impairment for its digital asset investments as they are marked to market, which is already reflected in the company's financial statements.

After spending times for the questions and addressing inquiries, the meeting acknowledged the Company operating results for the Year 2024 as reported.

Agenda 4 To consider and approve the statements of financial status and the statements of comprehensive income for the year ended 31st December 2024

Ms. Varangkana Artkarasatapon, Managing Director, proposed the meeting to consider and approve the statements of financial status and the statements of comprehensive income for the year ended 31st December 2024, which had been audited by the auditor of the Company, reviewed by the Audit Committee and approved by the Board of Directors. Details are set out in the Form 56-1 One Report 2024, as appeared in the Attachment 2 which had already been sent to the shareholders together with the meeting invitation letter. Ms. Varangkana Artkarasatapon then asked for the shareholders' approval.

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

There were questions from shareholders as follows:

Questions from Mr. Adisa Theppitak, Shareholder Rights Volunteer and proxy holder from the Thai Investors Association:

- Would the United States trade war and tariff policies impact the Company's performance?
- Given the continued economic volatility, what investment policies or strategies does the Company have in place to maximize returns?

Ms. Varangkana Artkarasatapon, Managing Director, informed the meeting as follows:

- The ongoing trade war and tariff policies between the United States and other countries around the world are still in the process of negotiations for mutually beneficial agreements. However, the impact of this trade tension has caused a slowdown in the global economy, resulting in continued economic pressure.

The Company has observed signs of an economic slowdown since last year and maintains the same outlook for this year. The Company views this as an opportunity to increase

interest income and service fees through lending and fundraising activities, both in traditional securities business and digital securities business.

For the AMC Asset Management business, it is expected to be slightly impacted as most of the loan portfolio acquired by the Company is backed by collateral that appropriately mitigates risks. At the same time, the Company's investment strategy focuses on investing in collateralized assets to manage risk effectively, which is expected to lead to a continuous improvement in investment returns.

Questions from Mr. Adisa Theppitak, Shareholder Rights Volunteer and proxy holder from the Thai Investors Association:

- Why did other current financial assets decrease significantly?

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- Other current financial assets decreased by Baht 1.340 million due to the Company's reduction in investment proportion in equity instruments and investment units in response to highly volatile economic conditions. Additionally, the Company had business opportunities to provide loans to customers, which generated higher interest income compared to investments.

Questions from Mr. Adisa Theppitak, Shareholder Rights Volunteer and proxy holder from the Thai Investors Association:

- The cost-to-income ratio is approximately 77%. How does the Company manage its expenses?
- Employee expenses account for 49% of total expenses. What are the main components of these employee-related costs?

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- The Company's major expenses consist of personnel costs and information technology development expenses, particularly in developing applications aimed at enhancing service efficiency and expanding the customer base. These investments are intended to promote long-term revenue growth and improve operational cost efficiency.

Nevertheless, the cost-to-income ratio has shown a continuous decline over the past 2–3 years, reflecting the effectiveness of cost management in tandem with the Company's revenue growth.

Questions from Mr. Adisa Theppitak, Shareholder Rights Volunteer and proxy holder from the Thai Investors Association:

- The consolidated net profit of the company is lower than the net profit shown in the separate financial statements. Therefore, we would like to ask about the main reasons for this difference. Additionally, please clarify whether any subsidiaries recorded a significant loss, and what the key reasons were that led to such losses.

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- The primary reason is the downturn in the cryptocurrency market in 2024, which resulted in a loss for XSpring Digital. However, the Revenue Department has implemented tax relief measures, as previously mentioned, which are expected to have a positive impact on XSpring Digital's performance going forward.

In addition, XSpring Advanced Solutions Co., Ltd, the subsidiary responsible for the Group's IT development, continues to report high expenses. This is due to initial-stage investments focused on building a strong technological foundation to support long-term business expansion.

After there was no more shareholders' inquiry, Mr. Supachan Jaranakaran asked the meeting to vote. The resolution for this agenda item must be adopted with a majority of votes of all shareholders and proxies attending the meeting and having the right to vote.

Resolution: It was unanimously resolved that the statements of financial status and the statements of comprehensive income for the year ended 31st December 2024 be approved with 100% of all votes of the shareholders and proxies attending the meeting and having the right to vote; details are as follows:

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	5,085,242,427	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	5,085,242,427	100.0000

Agenda 5 To consider and approve the allocating part of net profit as a legal reserve and the omission of dividend payment for the operating results for the year 2024

Ms. Varangkana Artkarasatapon, Managing Director, informed the meeting that according to the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "**Public Limited Company Act B.E. 2535**"), Section 116 and Article 48 of the Company's Articles of Association stated that the Company must appropriate annual net profit to reserve fund at least 5 percent of the annual net profit after deduction of retained loss carry forward (if any) until the reserve fund reach 10 percent of the registered capital.

From the operating result of the Company for the year ended 31st December 2024, the Company had a net profit under the separated financial statements of Baht 217,811,530 The Board of Directors deemed it appropriate to propose the shareholders' meeting to consider and approve the following materials.

1. The allocation of a part of annual net profit as a legal reserve of Baht 10,890,577 (i.e., 5 percent of annual net profit for the year 2024) causing the total legal reserve from Baht 118,741,094 to Baht 129,631,671 (i.e., 2.42 percent of the total registered capital of the Company) to comply with the requirement by law.
2. From the operating result of the Company for the year ended 31st December 2024, the Company reported a net profit of Baht 217,811,530 based on the separate financial statements. However, in order to support future business operations and expansion, and considering that the cost of dividend distribution would outweigh the benefits given the per-share amount, the Board of Directors has resolved to propose to the shareholders' meeting to consider and approve the omission of dividend payment for the operating results of the Company for the year 2024.

Therefore, it is proposed for the meeting to consider and approve the allocating part of net profit as a legal reserve and the omission of dividend payment for the operating results for the year 2024 with details as proposed.

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

There were questions from shareholders as follows:

Questions from Mr. Adisa Theppitak, Shareholder Rights Volunteer and proxy holder from the Thai Investors Association:

- What is the Return on Equity (ROE) for the year 2024, and what strategies or approaches does the Company have in place to generate benefits for all stakeholders, with particular emphasis on shareholders?
- Does the company have a tendency to pay dividends to shareholders?

Ms. Varangkana Artkarasatapon, managing Director, informed the meeting as follows:

- The Return on Equity (ROE) for the year 2024 is 1.41, an increase from 1.01 in 2023. Although the growth rate of ROE is not yet very high, this is due to the company being in an investment phase, such as the development of information technology systems and the increase in personnel to support business expansion. However, the company expects that the performance in 2025 will improve, leading to an increase in ROE.
- Regarding the performance for 2024, the Board of Directors decided not to pay dividends, considering the costs associated with the dividend distribution, which resulted in the dividend per share being at an inappropriate level relative to the incurred expenses. However, the company expects that the performance in 2025 might enable it to pay dividends.

After there was no shareholders' inquiry, Mr. Supachan Jaranakaran asked the meeting to vote. The resolution for this agenda item must be adopted with a majority of votes of all shareholders and proxies attending the meeting and having the right to vote.

Resolution: It was resolved that the meeting approved the allocating part of net profit as a legal reserve and the omission of dividend payment for the operating results for the year 2024 with votes of 99.4001 % of all the shareholders and proxies attending the meeting and having the right to vote, details are as follows:

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	5,054,740,517	99.4001
Disapproved	22,186,800	0.4362
Abstained	8,315,110	0.1635
Voided Ballot	0	0.0000
Total	5,085,242,427	100.0000

Agenda 6 To consider and approve the election of directors to replace the retiring directors by rotation

Ms. Varangkana Artkarasatapon, Managing Director, informed the meeting that according to Section 71 of the Public Limited Company Act B.E. 2535 and Article 18 of the Company's Articles of Association, one-third of directors who had the longest tenure in the Board of Directors must be retired by rotation at the Annual General Meeting of Shareholders, provided that the directors who have held office the longest shall vacate office first. A director who vacates office may be re-elected to resume the position of a director.

At this AGM, there are directors to be retired by rotation as follows:

1. Mr. Thanarak Phongphatar	<ul style="list-style-type: none">- Independent Director- Chairman of the Board- Chairman of Risk Management Committee- Member of Audit Committee- Member of Nominating and Compensation Committee
2. Dr. Pairoj Boonkongchuen	<ul style="list-style-type: none">- Independent Director- Chairman of Audit Committee
3. Mr. Kittichai Raktakanit	<ul style="list-style-type: none">- Independent Director- Chairman of Corporate Governance and Sustainability Committee- Member of Audit Committee- Member of Nominating and Compensation Committee

For the convenience and transparency of the shareholders in expressing their opinions, Mr. Thanarak Phongphattar, Dr. Pairoj Boonkongchuen and Mr. Kittichai Raktakanit, the nominators, left the meeting room until the election was finished.

After that, Ms. Varangkana Artkarasatapon, Managing Director, informed that the Company realizes the importance of management under good corporate governance principle and believes that the growth and success of the Company are derived from the support of all stakeholders. The Company would like to ensure that all shareholders are treated equally concerning the rights and benefits they deserve. The Company has allowed the shareholders who hold shares of at least 5% of the paid-up capital of the Company to nominate or name candidates for appointment to directorship during the period from 14th November 2024 to 31st January 2025, by notifying shareholders through the news system of the Stock Exchange of Thailand and the Company's website. However, no shareholders had nominated any person to be elected as directors of the Company.

The nominated persons have been scrutinized in accordance with the process specified by the Company and have qualifications in accordance with relevant rules and regulations as well as are well-suited to the business of the Company. The Nominating and Compensation Committee, excluding the interested directors, has taken into consideration the qualifications of the 3 directors who are due to retire by rotation and found that all 3 directors have full qualifications complying with Section 68 of the Public Limited Company Act B.E. 2535, and have not lacked trustworthiness to be appointed as the director under the rules and regulations prescribed by the Securities and Exchange Commission (the "SEC") and the law relating to the Company's business. In addition, these 3 directors possess knowledge, capability, and expertise in business which is relevant to the Company's business operation which would assist

the Company's development. Therefore, it is deemed appropriate to propose to the Board of Directors to consider proposing to the Meeting for the re-election of those 3 aforementioned directors to be director for another term.

Details of directors' qualification, meeting attendance record in the past year, percentage of shareholdings, directorships in other companies, other related relationships and nomination procedure are appeared as per Attachment 3 of the invitation letter.

For the transparency and in order to comply with good corporate governance, Ms. Varangkana Artkarasatapon, Managing Director, proposed the meeting to vote on an individual basis. The resolution for this agenda item must be adopted with a majority of votes of all shareholders and proxies attending the meeting and having the right to vote.

The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, and, in the case where any persons so elected in a next lower order have equal votes such that the number of the elected persons exceeds the number of directors intended to be elected, a decision shall be made by the Chairman of the meeting according to Article 15 of the Company's Articles of Association.

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

After there was no shareholders' inquiry, Mr. Supachan Jaranakaran asked the meeting to vote.

Resolution: It was resolved that the meeting re-elect all 3 directors who retired by rotation to resume the position of director. Details of results of votes are as follows:

1) Mr. Thanarak Phongphatar

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	5,085,227,427	99.9997
Disapproved	15,000	0.0002
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	5,085,242,427	100.0000

2) Dr. Pairoj Boonkongchuen

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	5,085,227,427	99.9997
Disapproved	15,000	0.0002
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	5,085,242,427	100.0000

3) Mr. Kittichai Raktakanit

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	5,085,242,427	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	5,085,242,427	100.0000

After the voting was finished, Mr. Supachan Jaranakaran invited Mr. Thanarak Phongphattar, Dr. Pairoj Boonkongchuen and Mr. Kittichai Raktakanit to return to the meeting room.

Agenda 7 To consider and approve directors' remuneration for the year 2025

Ms. Varangkana Artkarasatapon, Managing Director, proposed the meeting to consider and approve directors' remuneration for the year 2025 with following detail.

Section 90, paragraph 2 of the Public Limited Company Act B.E. 2535 and Article 16 of the Company's Articles of Association indicated that the payment of directors' remuneration shall be in accordance with the resolution of the meeting of shareholders. In addition, according to Section 90, paragraph 2 of the Public Limited Company Act B.E. 2535, the payment of director's remuneration must be approved by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

Principles and Procedures for the Proposal of Remuneration

The Nominating and Compensation Committee and the Board of Directors had thoroughly considered the directors' remuneration based on numerous factors and references from the similar industries including the future business expansions and deemed it appropriate to propose the AGM to determine that the directors' remuneration for the year 2025 in total at the amount of not exceeding Baht 7,000,000 with details as follows:

- **Retainer Fee**

- Chairman of the Board : 2 times of other Board members
- Other Board members : Baht 25,000 per month

- **Attendance Fee**

Committee	Chairman (Baht/Time)	Member (Baht/Time) (Only for those in attendance)
Board of Directors	30,000	20,000
Audit Committee	30,000	25,000
Other Committees	25,000	20,000

- **Other Fees/Benefits**

None

Information of the Last Year for Comparison

The 2024 AGM had approved directors' remuneration for the year 2024 which comprised of the retainer fee and attendance fee (with no other remuneration) at the aggregate amount of not exceeding Baht 7,000,000. In this regard, the actual directors' remuneration paid in 2024 was Baht 3,885,000 in total.

The directors who hold executive positions are not entitled to receive retainer fee and attendance fee as a director.

Sub-committees of the Company are as follows:

1. Executive Board
2. Audit Committee
3. Risk Management Committee
4. Nominating and Compensation Committee
5. Corporate Governance and Sustainability Committee

(Scope of duties and responsibilities of sub-committees are set out in the Form 56-1 One Report 2024, under "Sub-committee" section, details are set out in the Attachment 2 of the invitation letter.)

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

Without any questions from shareholders, Mr. Supachan Jaranakaran asked the meeting to vote on this agenda. The resolution for this agenda item shall be passed by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders and proxies attending the meeting.

Resolution: It was unanimously resolved that the meeting approved directors' remuneration of the year 2025 in total amount of not exceed Baht 7,000,000 with details as proposed by a vote of not less than two-thirds of the total number of votes of the shareholders and proxies attending the meeting at 100%, details are as follows:

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	5,085,242,427	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	5,085,242,427	100.0000

Agenda 8 To consider and approve the directors' reward for the operating results for the year 2024

Ms. Varangkana Artkarasatapon, Managing Director, proposed the meeting to consider and approve the directors' reward for the operating results for the year 2024 with following detail.

Section 90, paragraph 2 of the Public Limited Company Act B.E. 2535 and Article 16 of the Company's Articles of Association indicated that the payment of directors' remuneration shall be in accordance with the resolution of the meeting of shareholders. In addition, according to Section 90, paragraph 2 of the Public Limited Company Act B.E. 2535, the payment of the

directors' remuneration must be approved by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

The Board of Directors with the suggestion of the Nominating and Compensation Committee has deemed it appropriate to propose that the shareholders' meeting consider and approve the payment of the directors' reward for the operating results for the year 2024 in a total amount of not exceeding Baht 2,400,000, with the criteria for paying directors' reward as follows:

- 50% of the reward will be equally allocated to directors who served the Company during the year on a pro rata basis for their time of service, and
- 50% of the reward will be allocated to directors who are member of the committee on the basis of meeting attendance whereby Chairman of the committee will be allocated at 1.5 times of other members.

In this regard, the directors who hold executive positions are not entitled to receive directors' rewards.

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

There was a question from shareholders as follows:

Questions from Mr. Adisa Theppitak, Shareholder Rights Volunteer and proxy holder from the Thai Investors Association:

- What rate or criteria does the company use to determine the allocation of the directors' rewards? Given that the company's net profit in the past year was not sufficient to pay dividends to shareholders, therefore, please clarify the reasons and appropriateness of allocating the rewards under such circumstances.
- Does the company have plans to pay dividends to shareholders?

Ms. Varangkana Artkarasatapon, Managing Director, informed the meeting as follows:

- The allocation of directors' rewards is determined based on the net profit and overall growth performance of the Company, and within the approved budget from the shareholders' meeting.

For the year 2024, the company had sufficient net profit to pay dividends to shareholders. However, the Board of Directors carefully considered the costs associated with the dividend distribution process and concluded that the amount of dividend per share that shareholders would receive was not appropriate compared to the total operational costs. Therefore, it was decided to omit dividends payment for that year.

However, the Company expects that the Company's performance for the year 2025 would be better and in a position of making dividend payment appropriately.

Without more questions from shareholders, Mr. Supachan Jaranakaran asked the meeting to vote on this agenda. The resolution for this agenda item shall be passed by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders and proxies attending the meeting.

Resolution: It was resolved that the meeting approved the directors' reward for the operating results for the year 2024 in total amount of not exceed Baht 2,400,000 with details as proposed by a vote of not less than two-thirds of the total number of votes of the shareholders and proxies attending the meeting at 99.9999%, details are as follows:

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	5,085,241,178	99.9999
Disapproved	1,249	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	5,085,242,427	100.0000

Agenda 9 To consider and approve the appointment of auditors and fix their audit fee for the year 2025

Ms. Varangkana Artkarasatapon, Managing Director, proposed the meeting to consider and approve the appointment of auditors and fix their audit fee for the year 2025 with following detail.

Section 120 of the Public Limited Company Act B.E. 2535 and Article 56 of the Company's Articles of Association stated that the appointment of the auditors and determination of their audit fee must be approved by the Annual General Meeting of Shareholders. The Board of Directors as suggested by the Audit Committee deemed it appropriate to propose to the AGM to consider and approve the appointment of the auditors from EY Office Limited as the auditors of the Company for the year 2025 as follows:

1. Ms. Somjai Khunapasut CPA (Thailand) No. 4499 and/or
(Signed the Company's Financial Statements in 2021, or equivalent to 1 Year)
2. Ms. Rachada Yongsawadvanich CPA (Thailand) No. 4951 and/or
(Signed the Company's Financial Statements in 2024, or equivalent to 1 Year)
3. Ms. Wanwilai Phetsang CPA (Thailand) No. 5315 and/or
(Signed the Company's Financial Statements in 2022 – 2023, or equivalent to 2 Years)
4. Ms. Bongkot Kriangphanamorn CPA (Thailand) No. 6777
(Never signed the Company's Financial Statements)

The above proposed auditors have good track records and have no relationships with, or any interest in the Company, its subsidiaries, executives, major shareholders, or any person related to such persons, in any way, therefore, they demonstrate the quality of independence in conducting an audit and providing opinions on the financial statements of the Company. In case the auditors as mentioned above are unable to perform their duties, EY Office Limited shall have the power to appoint other certified auditors of EY Office Limited to perform their duties on their behalf.

The abovesaid auditors are also the auditors for the Company's subsidiaries. (Details regarding auditors are as set out in Attachment 4 of the invitation letter).

The Board of Directors, with the suggestion of the Audit Committee, deemed it appropriate to propose the AGM to consider and approve the audit fee for the year 2025 at Baht 1,300,000 not including non-audit fee.

Ms. Varangkana Artkarasatapon, Managing Director, informed the meeting that the audit fee of the Company in the last year (2024) was Baht 1,100,000 and there was no other fee.

After that, Mr. Supachan Jaranakaran gave time to the shareholders for asking questions.

There were questions from shareholders as follows:

Questions from Mr. Wanchai Loetsrijatuporn, Shareholder Rights Volunteer and proxy holder from the Thai Investors Association:

- The "Big 4" accounting firms, including Deloitte, Ernst & Young (EY), PwC, and KPMG, are leaders in implementing AI for document verification and auditing, which enhances accuracy and speed, significantly reducing both time and costs. Although the reason for requesting an increase in audit fees is due to the increased volume and complexity of the audit work, please address whether the company had discussions with EY on this matter before deciding to approve the adjustment of the audit fee to 1,300,000 Baht, up from 1,100,000 Baht in 2024.

Ms. Varangkana Artkarasatapon, Managing Director, informed the meeting as follows:

- The main reason for increasing the audit fee to 1,300,000 Baht from 1,100,000 Baht is due to the increased volume and complexity of the Company's transactions. However, in the following year, the Company plans to propose the incorporation of AI into the auditing process and will negotiate with EY on this matter to adjust the audit fee

After there was no shareholders' inquiry, Mr. Supachan Jaranakaran asked the meeting to vote. The resolution for this agenda item must be adopted with a majority of votes of all shareholders and proxies attending the meeting and having the right to vote.

Resolution: It was resolved that the meeting approved the appointment of auditors and fixed their audit fee of the year 2025 with details as proposed with 99.9999% of all votes of the shareholders and proxies attending the meeting and having the right to vote, details are as follows:

Shareholders attending the meeting and having the right to vote	Number of Votes	In Percentage
Approved	5,085,241,178	99.9999
Disapproved	1,249	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	5,085,242,427	100.0000

Agenda 10 Other matters (if any)

The meeting had no further business to consider. The Chairman gave the opportunity for the shareholders to propose comments and inquire additional questions.

There were questions from shareholders as follows:

Questions from Mr. Wanchai Loetsrijatuporn, Shareholder Rights Volunteer and proxy holder from the Thai Investors Association:

- As explained by the management in Agenda 5, the company has high expenses, making it unfeasible to pay dividends. However, please clarify why the payment of directors' bonuses is still considered urgent in this financial period and are there any alternatives, such as postponing the bonus payment until the company reaches a more financially stable position that would allow for both dividends and bonuses payment? Additionally, what criteria or performance metrics did the Nomination Committee use in deciding to allocate directors' bonuses, given that the company's performance has not allowed for dividend payments to shareholders?

Mr. Rathian Srimongkol, Chief Executive Officer, informed the meeting as follows:

- The Company's board of directors and sub-committees are considered a key mechanism in driving the Company's performance and growth in 2024. Therefore, to encourage and motivate effective execution of their duties in 2025, the Company deems it appropriate to allocate bonuses to non-executive directors. This allocation is made within the budget approved by the shareholders' meeting, and the amount distributed is considered appropriate and not burdensome to the company's financial position.

Regarding the dividend policy, the Company remains commitment to provide a reasonable return to shareholders. However, after considering the costs associated with dividend payments, it was determined that the value does not justify the expense, especially for minority shareholders who might receive a very small amount. Therefore, the Company has decided to suspend dividend payments this year and believes that reinvesting the profits to create long-term sustainable returns will ultimately benefit shareholders. The Company also anticipates being able to pay dividends in 2025.

After there are no further questions and comment from other shareholders, the Chairman thus stated on behalf of the Board of Directors to thank the shareholders for their participation and in contributing with their opinion and suggestions, of which, the Board of Directors shall take into account for further improvement of the Company's operations, and then declared the Meeting adjourned.

In this meeting, there were 44 shareholders (present in persons and by proxies) presented at the meeting, representing 5,085,242,427 shares, or equivalent to 47.5247 % of the total issued shares of the Company.

In this regard, the Company has recorded this meeting in the form of video media.

The Meeting was concluded at 11.45 a.m.

Thanarak Phongphatar

(Mr. Thanarak Phongphatar)
Chairman of the Meeting