

25 March 2024

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2024

To: Shareholders of Principal Capital Public Company Limited

Enclosures: in from of QR Code or via [www.principalcapital.co.th/investor/](http://www.principalcapital.co.th/investor/)



1. Copy of the Minutes of Annual General Meeting of shareholders for the year 2023;
2. Annual Report for the year 2023 (Form 56-1 One Report);
3. The profiles of the nominated person for the directorship positions to replace those Directors retired by rotation and the profile of the nominated person to be a new director in place of the resigned director;
4. Definition of Independent Director;
5. Information Memorandum Concerning the Disposition of Assets and Connected Transaction.
6. Report opinion of the Independent Financial Advisor Concerning the Disposition of Assets and Connected Transaction
7. Capital Increase Report Form (F 53-4);
8. Guidelines and procedures for registration to attend the meeting via electronic platform (E-AGM), and User manual for the electronic meeting system;
9. Proxy form;
10. Profiles of independent directors nominated by the shareholders to serve as proxies;
11. Articles of Association of the Company concerning shareholders' meetings.

Principal Capital Public Company Limited (the "Company") would like to invite you to attend the Annual General Meeting of Shareholders for the year 2024 on Thursday 25 April 2024, at 10.00 a.m., the Company determined the right of shareholders to attend the 2024 Annual General Shareholders' Meeting on 14 March 2024, via electronic meeting platform (E - AGM) according to the Emergency Decree on Electronic Meeting B.E. 2563 and other related law and regulations, to consider the following agenda:

**Agenda 1** To consider and certify the minutes of Annual General Meeting of Shareholders for the year 2023

**Facts and Reasons** The Annual General Meeting of Shareholders for the year 2023, held on Tuesday 25 April 2023, the copy of the minutes of Annual General Meeting of shareholders for the year 2021 is as attached to this invitation (Enclosure No.1). The minutes has been prepared within 14 days from the date of the general meeting of the shareholders and submitted to the Stock Exchange of Thailand (the "SET") and the Ministry of Commerce within the period required by laws and has been disclosed on the company's website ([www.principalcapital.co.th/investor/](http://www.principalcapital.co.th/investor/)) from 8 May 2023.

**The Board of Directors' Opinion** The minutes of Annual General Meeting of Shareholders for the year 2023, held on Tuesday 25 April 2023, was accurately recorded, therefore, the Company is deemed appropriate to propose to the Annual General Meeting of Shareholders for the year 2024 (the "AGM") to certify the said minutes.

**Required Votes** The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda 2** To acknowledge the operating result of the Company and its Subsidiaries for the year 2023 ended 31 December 2023

**Facts and Reasons** The Company has summarized its operating results and the progress in its business during the year 2023, details of which are as set out in the Annual Report for the year 2023 (Form 56-1 One Report) (Enclosure No.2).

**The Board of Directors' Opinion** The meeting of the Board of the Directors No.2/2024, held on 28 February 2024 (the "Board"), resolved that it is deemed appropriate to propose to the AGM to acknowledge the operating results of the Company for the year 2023, details of which are as set out in the Annual Report for the year 2023 (Form 56-1 One Report) which summarize its operating results and the progress in its business during the year 2023.

**Required Votes** *This agenda is for acknowledgement; therefore, no vote casting is required.*

**Agenda 3** To consider and approve the consolidated and separate financial statements of the Company for the year 2023 ended 31 December 2023

**Facts and Reasons** To comply with the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "Public Limited Companies Act"), the Company is required to prepare annual statement of financial position and the statement of profit and loss as at the end of its fiscal year and to arrange those statements to be audited by the auditors prior to propose to the shareholders' meeting for consideration and approval. Therefore, the Company has prepared the consolidated and separate financial statements of the Company for the year 2023 ended 31 December 2023, which have been audited by the Company's auditors and reviewed by the Audit Committee, details of which are as set out in the Annual Report for the year 2023 (Form 56-1 One Report) (Enclosure No.2) which the Company has disclosed on its website ([www.principalcapital.co.th](http://www.principalcapital.co.th)).

**The Audit Committee Committee' Opinion** The Audit Committee has carefully considered and reviewed approve the consolidated and separate financial statements of the Company for the year 2023 ended 31 December 2023 which have been audited by the Company's auditors. Therefore, it was deemed appropriate to propose to the Board of Directors to consider and propose to the AGM for consideration and approve the consolidated and separate financial statement of the Company for the year 2023 ended 31 December 2023.

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and approve the consolidated and separate financial statement of the Company for the year 2023 ended 31 December 2023, which have been audited by the Company's auditors and reviewed by the Audit Committee.

**Required Votes** *The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.*

**Agenda 4** To consider and approve the omission of dividend payment in respect to the operating results of the year 2023.

**Facts and Reasons** Pursuant to Section 115 of the Public Limited Companies Act, the company must pay dividends only from its profit. In addition, Section 116 of the Public Limited Companies Act provides that the company must appropriate at least 5 percent of its net annual profit as legal reserve less the sum of accumulated loss carried forward (if any) until the legal reserve reaches an amount of not less than 10 percent of the Company's registered capital. In this regard, the Company's policy is to pay dividends at a minimum rate

of 40 percent of its net profit after corporate income tax, legal reserve and other reserves. However, the payment of dividend may be changed subject to the Company's operating results, business expansion plan, liquidity and other appropriate factors in the future.

After considering the Company's operating results for the fiscal year ended 31 December 2023, the Company has net loss for the year 2023 in the amount of THB 216,709,446 (Separate Financial Statements). Therefore, it is deemed appropriate to propose to consider the omission of dividend payment in respect of the operating results of the year 2023

Comparison of the dividend payment for the operating results of the year 2023 and 2022

Details of Dividend payment	Operating results	
	Year 2023 (THB)	Year 2022 (THB)
1. Net Profit (Loss) from Separate Financial Statements	(216,709,446)	(25,379,801)
2. Net Profit (Loss) from Consolidated Financial Statements	(730,307,532)	306,306,643
3. Dividend payment	- none -	- none -
4. Issued and Paid-up Shares	3,808,570,502	3,808,570,502

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and approve the omission of dividend payment in respect of the operating results of the year 2023 ended 31 December 2023.

**Required Votes** The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 5

To consider and approve the amendment of the Company's dividend payment policy.

**Facts and Reasons**

To clarify the company's dividend payment policy, to propose the AGM amendment of the dividend policy. By adding text related to which profits that will be considered for paying dividends. Specifically, stating that the dividends will be paid from the net profit of the company's Separate Financial Statements, as follows:

Existing Policy

"The Company's policy is to pay dividends at a minimum rate of 40 percent of its net profit after corporate income tax, legal reserve and other reserves. However, the payment of dividend may be changed subject to change depending on the Company's performance, Investment plan, liquidity, the necessity and other suitability as the board of director deems appropriate for the utmost benefit of the shareholders."

New Policy

"The Company's policy is to pay dividends at a minimum rate of 40 percent of its **net profit of the Separate Financial Statements** after corporate income tax, legal reserve and other reserves. However, the payment of dividend may be changed subject to change depending on the Company's performance, Investment plan, liquidity, the necessity and other suitability as the board of director deems appropriate for the utmost benefit of the shareholders."

In this regard, the company may commence dividend payments, which the company may propose dividend payments after obtaining approval to amend the dividend policy in the AGM onwards.

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and approve the amendment of the Company's dividend payment policy.

**Required Votes** The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base

#### Agenda 6

**To consider and appoint the directors of the Company to replace those who retire by rotation**

**Facts and Reasons** According to the Public Limited Companies Act and the Company's articles of association, prescribed that at every general meeting of the shareholders, at the Annual General Meeting of Shareholders in each year, one - third of the total number of directors must retire by rotation and if it should be impossible for the number of directors to be divided into three, the number nearest to one-third must retire and the retired directors will be eligible for re-election.

At present, the Company has 11 directors in total, there are 4 directors of the Company who retire by rotation at the AGM, namely:

- |  |                      |
|--|----------------------|
| (1) Mr.Sakarin Tangkavachiranon                      | Director             |
| (2) Dr.Panu Boonsombat, (Ph.D.)                      | Independent Director |
| (3) Ms.Seerada Tiemprasert                           | Independent Director |
| (4) Assoc. Prof. Dr.Sillapaporn Srijunpetch, (Ph.D.) | Independent Director |

In this regard, the Company had provided a period to which the shareholders may nominate any candidate for consideration and election to be the Company's director from 19 October 2023 to 31 December 2023, pursuant to the Good Corporate Governance Principle, Shareholder nominated the candidate, Mr. Chanin Khaochan, for consideration and election to be the Company's director.

**The Nomination and Remuneration Committee' Opinion** The Nomination and Remuneration Committee (excluding the members with conflict of interest) has carefully considered the qualifications; together with using Board Skill Matrix. It is deemed appropriate to appoint the directors who retire by rotation in 2024, as follows:

- |                                 |                      |   |
|---------------------------------|----------------------|---|
| (1) Mr.Sakarin Tangkavachiranon | Director             | re-election   |
| (2) Dr.Panu Boonsombat, (Ph.D.) | Independent Director | re-election   |
| (3) Ms.Seerada Tiemprasert      | Independent Director | re-election   |
| (4) Mr. Chanin Khaochan         | Independent Director | replace Assoc.Prof.Dr.Sillapaporn Srijunpetch,(Ph.D.) |

That these 4 persons have the knowledge, capability, experience, and skills in various fields including the Management of the Audit and Accounting, Finance, Business Administration, Marketing, Engineering and Organization Development field that will be beneficial to the Company's operation; they have full qualifications and do not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535, and the relevant regulations. Therefore, the nominate and appointed as independent directors process the qualifications in accordance with the Definition of Independent Director of the Company, which is in line with the minimum requirement of the Notifications of the Capital Market Supervisory Board. It was deemed appropriate to propose to the Board of Directors to consider and nominate all 4 persons to the AGM for consideration and appointment to be directors of the Company.

**The Board of Directors' Opinion** The meeting of the Board (excluding the directors with conflict of interest) resolved that it is deemed appropriate to propose to the AGM to consider and appoint Mr.Sakaran Tangkavachiranon, Dr.Panu Boonsombat, (Ph.D.) and Ms.Seerada Tiemprasert to be re-elected as directors of the Company for another term and appoint Mr.Chanin Khaochan as a Director to replace Assoc.Prof. Dr.Sillapaporn Srijunpetch, (Ph.D.). The meeting of the Board (excluding the directors with conflict of interest) has reviewed the qualifications of the 4 directors and concurred with the Nomination and Remuneration Committee, that will be able to develop a sustainable growth in the organization. Please see additional details of the aforementioned 4 directors in the profiles of the nominated person for the directorship positions to replace those Directors retired by rotation. (Enclosure No. 3)

**Required Votes** The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

#### Agenda 7

**To consider and appoint a new director in place of the resigned director.**

**Facts and Reasons** Due to Mrs.Unakorn Phruithithada currently as an Independent Director and Chairman of the Audit Committee, she has informed her intention to resign from the position, effective from 26 April 2024.

**The Nomination and Remuneration Committee' Opinion** The Nomination and Remuneration Committee has carefully considered and views that Mr.Kajornkiet Aroonpirodjanakul has the knowledge, capability, experience, and skills in Audit and Accounting, Finance and Business Administration field that will be beneficial to the Company's operation; together with using Board Skill Matrix for consideration; he has full qualifications and do not have any prohibited characteristics under the Public Limited Companies Act , the Securities and Exchange Act B.E. 2535, and the relevant regulations; and also possesses the qualifications in accordance with the Definition of Independent Director of the Company, which is in line with the minimum requirement of the Notifications of the Capital Market Supervisory Board. Therefore, it was deemed appropriate to propose to the Board of Directors to consider and nominate Mr.Kajornkiet Aroonpirodjanakul to the AGM for consideration and appointment to be a new director.

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and appoint a new director. The persons nominated to be considered as a new director is:

Mr.Kajornkiet Aroonpirodjanakul                      Director and Independent Director

The Board has reviewed the qualifications of the candidate and concurred with the Nomination and Remuneration Committee that Mr.Kajornkiet Aroonpirodjanakul has full qualifications and do not have any prohibited characteristics under the Public Limited Companies Act , the Securities and Exchange Act B.E. 2535, and the relevant regulations; and also possesses the qualifications in accordance with the Definition of Independent Director of the Company, which is in line with the minimum requirement of the Notifications of the Capital Market Supervisory Board. In addition, he has the knowledge, capability and experience and skills in Audit and Accounting, Finance and Business Administration field that will be beneficial to the Company's operation. Considering both qualifications and seniority; as well as experience and skills in various fields, it is believed that he will be able to develop a sustainable growth in the organization. Please see additional details

of the candidate in the profile of the nominated person to be a new director in place of the resigned director. (Enclosure No. 3)

**Required Votes** The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

## Agenda 8

### To consider and approve the remuneration of the Company's Directors for the year 2024

**Fact and Reasons** According to Section 90 of the Public Limited Companies Act and the Company's articles of association, the directors' remunerations shall be fixed by the general meeting of the shareholders. The directors shall be entitled to the remunerations from the Company in form of reward, meeting allowance, consideration, bonus or remuneration in other form in accordance with the Company's articles of association or the approval by the general meeting of the shareholders, which may specify in a fixed amount or set out rules and prescribed from time to time or perpetual rules until approved otherwise. Furthermore, the directors shall also be entitled to allowance and welfare pursuant to the Company's regulations.

**The Nomination and Remuneration Committee' Opinion** The Nomination and Remuneration Committee has carefully considered the remuneration of the Company's Directors for the year 2023 by taking into account the number of the directors, the size of the business, and the responsibilities. In addition, comparing with the Summary of Director Compensation Survey 2022 conducted by Thai Institute of Directors Association (IOD). The remuneration is appropriate with the index of the economy and the same industry with the Company; also be sufficient to motivate and retain directors of the required quality with the Company. Therefore, it was deemed appropriate to propose to the Board of Directors to propose to the AGM for consideration and approval the remuneration of the Company's Directors for the year 2023 as follows:

- (1) Monetary Remuneration
  - 1.1 Monthly allowance and Meeting allowance  
(Excluding executive and employee of the company and its subsidiaries)

(Unit: THB)

Position	The remuneration of the Company's Directors for the year 2024		
	Monthly allowance	Board of Director's Meeting allowance (per time)	Subcommittee's Meeting allowance (per time)
	(Same as 2023)	(Same as 2023)	(Same as 2023)
Chairman of the Board	60,000	15,000	-
Chairman of the Subcommittee (all)	50,000	15,000	7,500
Director	45,000	10,000	5,000

- 1.2 Directors' bonus for the performance of the year 2023 which will be the expense of the year 2024, in the non-exceeding amount of THB 3,900,000 Increased by THB 150,000. (Directors' bonus for the year 2023 was THB 3,750,000), due to the appointment of the Subcommittee in year 2023, which resulted in the appointment of an additional chairman for the subcommittee.

(2) Non-Monetary Remuneration

- 2.1 D&O insurance premium for the year 2024, in the amount of THB 743,938.90. Limit of Liability in the aggregate of THB 500,000,000. (Same as insurance premium for the year 2023.)
- 2.2 The Benefit of the treatment of medical expenses and annual health check-up of Directors of the Company and Directors of the subsidiaries, the Company holds 100% shares, amounting to THB 1,000,000 per person per year to receive medical treatment at PRINC Hospital Suvarnabhumi. Same as 2023.
- 2.3 50% discount for medical expenses exceeding THB 1,000,000 of the Directors of the Company and Directors of the subsidiaries, the Company holds 100% shares, to receive medical treatment at PRINC Hospital Suvarnabhumi. Same as 2023.
- 2.4 30% discount for all medical expenses of their spouse, child and parent of the Directors of the Company and Directors of the subsidiaries, the Company holds 100% shares, throughout the term of directorship, to receive medical treatment at PRINC Hospital Suvarnabhumi. Same as 2023.

In 2023, the company held a total of 8 Board of Director's Meeting, 4 Audit Committee Meetings, 6 Nomination and Remuneration Committee Meeting, 12 Executive Committee Meetings, 1 Corporate Governance Committee Meeting, 2 Sustainable Development Committee and 4 Risk Management Committee Meetings. Total meeting allowances for the Board of Director's Meeting and Subcommittees amounted to THB 765,000. Also paid an annual bonus for the performance of the year 2022 which will be the expense of the year 2023 to all directors totalling THB 3,505,967.75 and a monthly allowance THB 3,510,000.00. In addition, the Company paid a medical allowance amounting to THB 362,858.91 The total remuneration for the year was THB 8,143,826.66.

Name of directors	Meeting allowance for Board of Directors, Subcommittee (THB)	Annual bonus for directors (THB)	Monthly Allowance (THB)	Medical Allowance (THB)	Total (THB)
1. Mr. John Lee KohShun <sup>1/</sup>		450,000.00			450,000.00
2. Dr. Satit Viddayakorn, (Ph.D.)		300,000.00			300,000.00
3. Mr. Krittavith Lertutsahakul, (M.D.) <sup>1/</sup>				68,918.00	68,918.00
4. Mrs. Unakorn Phruithithada	150,000.00	450,000.00	600,000.00		1,200,000.00
5. Assoc. Prof. Dr.Sillapapron Srijunpetch, (Ph.D.)	105,000.00	300,000.00	540,000.00		945,000.00
6. Dr. Jutamas Ingpochai, (Ph.D.) <sup>2/</sup>	45,000.00	300,000.00	180,000.00		525,000.00
7. Dr. Panu Boonsombat, (Ph.D.) <sup>2/</sup>	105,000.00		375,000.00	6,864.60	486,864.60
8. Dr. Anuphan Kitnitchiva, (Ph.D.)	180,000.00	300,967.75	600,000.00		1,080,967.75
9. Mr. Veera Srichanachaichok <sup>3/</sup>		300,000.00		38,067.30	338,067.30
10. Ms. Seerada Tiemprasert <sup>3/</sup>	20,000.00		135,000.00		155,000.00

Name of directors	Meeting allowance for Board of Directors, Subcommittee (THB)	Annual bonus for directors (THB)	Monthly Allowance (THB)	Medical Allowance (THB)	Total (THB)
11. Mr. Sakarin Tangkavachiranon	80,000.00	300,000.00	540,000.00		920,000.00
12. Mr. Nattawuth Prasertsiripong, (M.D.)	80,000.00	300,000.00	540,000.00		920,000.00
13. Mr. Tanee Maneenut <sup>4/</sup>		205,000.00		4,609.00	209,609.00
14. Mr. Tharin Eampetcharapong <sup>4/</sup>					
15. Dr. Achara Ratanaphunsri, (Ph.D.) <sup>5/</sup>		300,000.00		2,480.00	302,480.00
16. Mr. Pawat Thanawutisirawat <sup>5/</sup>				241,920.01	241,920.01
<b>Total</b>	<b>765,000.00</b>	<b>3,505,967.75</b>	<b>3,510,000.00</b>	<b>362,858.91</b>	<b>8,143,826.66</b>

Remark : 1/ Mr. Kritthavith Lertutsahakul, (M.D) was appointed as a director in place of Mr. John Lee KohShun on April 26, 2023  
2/ Dr. Panu Boonsombat , (Ph.D.) was appointed as a director in place of Dr. Jutamas Ingpochai, (Ph.D.) on April 26, 2023  
3/ Ms. Seerada Tiemprasert was appointed as a director in place of Mr. Veera Srichanachaichok on October 6, 2023  
4/ Mr. Tharin Eampetcharapong was appointed as a director in place of Mr. Tanee Maneenut on August 9, 2023  
5/ Mr. Pawat Thanawutisirawat was appointed as a director in place of Dr. Achara Ratanaphunsri, (Ph.D.) on August 9, 2023

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and approve the directors' remuneration for the year 2023 based on the facts and reasons as mentioned above.

**Required Votes** The resolution for this agenda item requires a vote of no less than two-thirds of the total number of votes of the shareholders attending the meeting, *including abstentions in the calculation base.*

#### Agenda 9

##### **To consider and appoint the auditors and determine the audit fee for the year 2024**

**Facts and Reasons** To comply with Section 120 and Section 121 of the Public Limited Companies Act and the Company's articles of association which prescribe that the general meeting of the shareholders shall appoint an auditor and determine their remuneration annually. The auditor may be re-appointed but the auditor shall not be director, staff, employee or person holding any position in the Company.

**The Audit Committee' Opinion** The Audit Committee has considered and selected the audit for the year 2023 for the Company and its subsidiaries by taking into account the provisions of the Public Limited Companies Act and relevant rules and regulations, thus, it is deemed fit that PricewaterhouseCoopers ABAS Limited, which was appointed as the auditor for the year 2023, be appointed as the auditor of the Company and its 17 subsidiaries for the year 2024 due to their good standard of performance, professional expertise and independence which will lead to the effective performance and be able to support the Company's business expansion. In addition, when comparing the volume of audit works and audit fee to other registered companies in the similar level, the audit fee of PricewaterhouseCoopers ABAS Limited is appropriate. Therefore, it was deemed appropriate to propose to the Board of Directors to consider and propose to the AGM to consider and

appoint PricewaterhouseCoopers ABAS Limited to be the auditor of the Company and its 17 subsidiaries for the year 2024, including to consider and determine their remuneration as follows:

1.) consider to appoint the following certified public accountant as the auditor of the Company and subsidiaries for the year 2024 (currently the Company has 17 subsidiaries)

- |                                 |   |
|---------------------------------|---|
| (1) Miss Sanicha Akarakittilap  | Certified Public Accountant No.8470, or |
| (2) Mr. Paiboon Tunkoon,        | Certified Public Accountant No.4298, or |
| (3) Miss Nopanuch Apichatsatien | Certified Public Accountant No.5266     |

who are the qualified auditors according to the Notification of the Securities and Exchange Commission and any one of the above auditors shall be authorized to audit and express an opinion on the financial statements of the Company and its subsidiaries. In case the above-named auditors are unable to perform the work, PricewaterhouseCoopers ABAS Limited shall provide another certified public accountant within PricewaterhouseCoopers ABAS Limited to carry out the work.

2.) consider and determine the audit fee for the year 2024 (excluding the Company's subsidiaries) at the amount not exceeding THB 2,942,100. Same as audit fee for the year 2023.

Table for comparison of audit fee

Audit Fee	Fiscal Year 2024 (the proposed year) (THB)	Fiscal Year 2023 (THB)	Change (per cent)
Audit fee of the Company only	2,942,100	2,942,100	-

The Non Audit Fee. for the fiscal year ending 31 December 2024 will be paid as actually incurred to PricewaterhouseCoopers ABAS Limited. For the fiscal year ending 31 December 2023, the Company paid Non Audit Fee namely travelling expense, accommodation expense, financial statement preparation fee, overtime (OT) and Project feasibility study fee to PricewaterhouseCoopers ABAS Limited amounting to THB 3,490,075.

- Remarks:**
- The Notification of the Capital Market Supervisory Board No. TorJor. 75/2561 regarding rules, conditions and procedures for disclosure of financial position and results of operations of the issuing company provided that the issuing company whose shares are listed on the Stock Exchange of Thailand shall arrange for rotation of the auditor. In the event that the auditor has performed and expressed an opinion on the financial statements of the Company for the past seven fiscal years, whether consecutive or not, the Company may appoint such auditor as the Company's auditor only after the period of at least five consecutive fiscal years.
  - Miss Sanicha Akarakittilap has been appointed as the auditor and signed in the financial statements of the Company and its 16 subsidiaries in the year 2021 - 2023.
  - Mr. Paiboon Tunkoon has been appointed as the auditor of the Company and its 16 subsidiaries in the year 2018 - 2023, However, he has never signed in the Company and its subsidiaries' financial statements.
  - Miss Nopanuch Apichatsatien has been appointed as the auditor of the Company and its 16 subsidiaries in the year 2021 - 2023, however, she has never signed in the Company and its subsidiaries' financial statements.

In this regard, the above-named auditors have no relationship or any conflict of interest with the Company, management, major shareholders, or other related of those persons.

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and appoint auditors and determine the audit fee for the year 2024.

**Required Votes** The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

To consider and approve the disposition of the property development business of the Company's group by way of a disposition of all the shares held by the Company in V Brilliant Group Holding Co., Ltd., the Company's subsidiary, to V Management Services Co., Ltd. which is the related person of the Company.

**Facts and Reasons** The Board of Directors' Meeting of the Company No. 2/2024 held on 28 February 2024 (the "Board Meeting") has resolved to approve to propose to the 2024 Annual General Meeting of Shareholders (the "AGM") to consider and approve the disposition of the property development business of the Company's group by way of a disposition of all the shares held by the Company in V Brilliant Group Holding Co., Ltd. ("VB") totalling 633,089,998 shares, comprising 583,599,998 ordinary shares with a par value of Baht 10 per share and 49,490,000 preferred shares with a par value of Baht 10 per share, representing an aggregate of approximately 99.99 per cent of VB's total issued and outstanding shares (the "VB Shares"), to V Management Services Co., Ltd. ("VMS"), a related person of the Company, at the purchase price of approximately Baht 9.39 per share, totalling not less than Baht 5,942 million (the "Disposition of VB Shares"), which shall be paid by VMS (a) in cash in the amount of approximately Baht 3,921 million and (b) by assumption of obligations and liabilities owed by the Company to VB under a loan agreement and promissory notes in the total amount of Baht 2,021 million. In this regard, VMS will provide the Company with a deposit in amount of Baht 1,000 million within 90 days from the date on which the Disposition of VB Shares is approved by the shareholders' meeting of the Company and will pay the remaining purchase price in a form of cash of approximately Baht 2,921 million, together with assuming the obligations and liabilities owed by the Company to VB under the loan agreement and promissory notes in the total amount of Baht 2,021 million, on the completion date of the sale of VB Shares which shall be mutually determined by the seller and the purchaser. The Company intends to utilise the proceeds from the disposition of VB Shares as its working capital and to repay its loans as well as to further expand its hospital and medical services provider business which is the main business in which the Company has expertise.

Nevertheless, the entry into the proposed Disposition of VB Shares will occur upon fulfilment of the key conditions prescribed in the Share Sale and Purchase Agreement entered into between the Company and VMS, including receipt of approval of the shareholders' meeting of the Company for the entry into the proposed disposition. In light of this, it is initially anticipated that if the transaction is approved by the AGM, the proposed disposition will be completed approximately within July 2024. Please refer to the enclosed Information Memorandum Concerning the Disposition of Assets and Connected Transaction (Enclosure No. 5) for more information.

Further, set out below are additional consideration points in relation to the Disposition of VB Shares.

- (a) As VB directly holds approximately 99.99 per cent shares in its two subsidiaries namely V Residence Company Limited ("VRES") and VMEA Co., Ltd. ("VMEA") (VB, VRES and VMEA will be collectively referred to as the "VB Group"), the proposed Disposition of VB Shares is considered a disposition of the Company's entire investment in VB Group, which will result in the VB Group being ceased to be subsidiaries of the Company.
- (b) The proposed disposition is considered a disposition of material assets pursuant to the Notification of the Capital Market Supervisory Board Notification No. TorJor. 20/2551 entitled Rules on the Entering into Material Transactions Deemed as the Acquisition or Disposition of Assets and the

Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets, 2004 (as amended) (the “**Major Transaction Rules**”). When considering the size of the disposition pursuant to each calculation method prescribed under the Major Transaction Rules and based on the audited consolidated financial statements of the Company for the year ended 31 December 2023, the transaction size is of the highest value when calculated in accordance with the net tangible asset (NTA) value basis, which equals 77.16 per cent of the total net tangible assets of the Company and its subsidiaries, and when consolidating it with the size of the disposition transaction entered into by the Company during the past six months prior to the date of this transaction, i.e. the disposition of 7,500,000 shares (representing 25 per cent of the total issued shares) of Principal Healthcare – Mukdahan Co., Ltd. which is the Company’s subsidiary, to Ratch Group Public Company Limited, the aggregate transaction size (calculated based on the net tangible asset (NTA) basis) equals 77.16 per cent of the total net tangible assets of the Company and its subsidiaries. The transaction is therefore classified as Class 1 Transaction pursuant to the Major Transaction Rules, i.e. a transaction having a transaction size of 50 per cent or more but less than 100 per cent. Based on the foregoing, the Company is obliged to prepare an information memorandum concerning the disposition of assets and disclose it to the SET and appoint an independent financial advisor to provide an opinion regarding the disposition of assets to the shareholders as well as convene a general meeting of shareholders to approve the entry into such transaction.

- (c) In addition, this transaction is considered a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Related Party Transactions and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Act of Listed Company Concerning the Connected Transactions, 2003 (as amended) (the “**Related Party Transaction Rules**”) as Miss Satita Viddayakorn (“**Khun Satita**”) who is the major shareholder of VMS (which is the purchaser of VB Shares) is also the Company’s major shareholder. Further, Khun Satita is also a director of VB and a daughter of Dr. Satit Viddayakhorn, who is a major shareholder and a director of the Company. When considering the size of the proposed disposition under the Related Party Transaction Rules and based on the audited consolidated financial statements of the Company for the year ended 31 December 2023, the transaction size equals 89.84 per cent of the total net tangible assets of the Company and its subsidiaries, which is more than three per cent of the total net tangible assets of the Company and its subsidiaries. In this connection, the Company has not entered into any previous related party transaction during the six-month period prior to this disposition. Based on the foregoing, the Company is therefore obliged to prepare an information memorandum concerning the connected transaction and disclose it to the SET and appoint an independent financial advisor to provide an opinion regarding the connected transaction to the shareholders as well as convene a general meeting of shareholders to approve the entry into such transaction.

In light of the consideration points in paragraphs (b) and (c) above, the Board Meeting deems it appropriate to propose to the AGM to consider and approve the proposed disposition of assets under the Major Transaction Rules which is a connected transaction under the Related Person Transaction Rules, whereby the Company

shall prepare and disclose to the SET the information memorandum regarding such transaction, arrange for an independent financial advisor to provide its opinion on the entry into the disposition of assets which is a connected transaction to the shareholders and convene a general meeting of shareholders to approve the entry into such disposition of assets and connected transaction. In light of this, the Company has appointed Jay Capital Advisory Company Limited (who is approved by the Office of the Security and Exchange Commission) to be the independent financial advisor providing its opinion on the proposed disposition of assets and the connected transaction for consideration by the shareholders. Further, the Company shall convene its shareholders' meeting to obtain requisite resolutions for the entry into the proposed disposition of assets and connected transaction with affirmative votes of not less than three-fourths of the total votes of the shareholders attending and eligible to vote, excluding those of the interested shareholders namely Miss Satita Viddayakorn, Dr.Satit Viddayakorn, Peak Development Holdings Ltd., Miss Pallapa Viddayakorn and Miss Tanatorn Viddayakorn, which as of 14 March 2024, hold an aggregate of 2,635,623,474 shares, representing approximately 69.20 per cent of the total issued and outstanding shares of the Company.

For more information on the calculation of the size of the transaction, the Company's information and details of the VB Group and the key assets owned by them, please refer to the enclosed Information Memorandum Concerning the Disposition of Assets and Connected Transaction (Enclosure No. 5) and the Independent Financial Advisor Report for the Disposition of Assets and Connected Transaction (Enclosure No. 6).

**The Board of Directors' Opinion** The Board Meeting deems it appropriate to propose to the AGM to consider and approve the disposition of the property development business of the Company's group by way of a disposition of all the shares held by the Company in VB totalling 633,089,998 shares, comprising 583,599,998 ordinary shares with a par value of Baht 10 per share and 49,490,000 preferred shares with a par value of Baht 10 per share, representing an aggregate of approximately 99.99 per cent of the VB Shares, as described above. In this regard, the board of directors of the Company (excluding those who have a conflict of interests) has considered and viewed that the entry into the proposed transaction is appropriate, reasonable and would be most beneficial to the Company and its shareholders. In this connection, please refer to the Information Memorandum Concerning the Disposition of Assets and Connected Transaction (Enclosure No. 5) for more information on the opinion of the Company's board of directors on the entry into the transaction.

**Required Votes for Approval** *This Agenda requires not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote, excluding those of the interested shareholders namely Miss Satita Viddayakorn, Dr. Satit Viddayakorn, Peak Development Holdings Ltd., Miss Pallapa Viddayakorn and Miss Tanatorn Viddayakorn, which as of 14 March 2024, hold an aggregate of 2,635,623,474 shares, representing approximately 69.20 per cent of the total issued and outstanding shares of the Company.*

#### Agenda 11

**To consider and approve the extension of the allocation of the newly issued ordinary shares under the General Mandate scheme in the amount not exceeding 380,857,050 shares at par value of THB 1 per share by way of private placement, which will be due on the date of the AGM. The conditions for such allocation of the newly issued ordinary shares will be in accordance with the approval of the 2022 Annual General Meeting of Shareholders held on 25 April 2022 and the 2023 Annual General Meeting of Shareholders held on 25 April 2023, in all respects.**

**Facts and Reasons** According to the Annual General Meeting of Shareholders for the year 2023, held on 25 April 2023, had approved approve the extension of the allocation of newly issued ordinary shares under the

General Mandate scheme in the amount not exceeding 380,857,050 shares at par value of THB 1 per share (or approximately 10 percent of the Company's paid-up capital as of the date of the resolution by the Company's Board of Directors Meeting to increase the capital in general mandate) by way of private placement. And in year 2023 the Company has not allocated any of the said newly issued ordinary shares under the General Mandate scheme in the amount not exceeding 380,857,050 shares by way of private placement.

In this regard, such allocation of newly issued ordinary shares under the General Mandate scheme will be due on the date of the AGM. Therefore, the Board has resolved that it is deemed appropriate to propose to the AGM consider and approve the extension of the issuance and offering of the Company's newly issued ordinary shares in General Mandate up to 380,857,050 shares to be allocated for offered through a private placement with the par value of 1 Baht which will be due on the date of the AGM. The conditions for such allocation of the newly issued ordinary shares will be in accordance with the approval of the 2022 Annual General Meeting of Shareholders held on 25 April 2022 and the 2023 Annual General Meeting of Shareholders held on 25 April 2023 in all respects, in all respects.

Including the authorization of the Board to consider and perform, or cause to be done, any actions relating to the allocation of the Company's newly issued ordinary shares, which include but not limited to the following:

1. considering the offering for sale and allocation of the newly issued ordinary shares whether in whole or in part and whether in a single offering or multiple offerings;
2. determining the objectives, offering period, offering price, investors to whom the shares will be offered, subscription and settlement methods as well as other terms and conditions in relation to the allocation of such newly issued ordinary shares;
3. negotiating, agreeing, entering into and signing any agreements and/or documents necessary and relevant to the allocation of such newly issued ordinary shares, including amending such agreements and documents and information memorandum or related disclosure, as well as considering and appointing any financial advisors, legal advisors, underwriters, and/or other service providers (if any or as necessary);
4. signing applications, waivers, notices and any documents relating to the allocation of such newly issued ordinary shares, including effecting relevant registrations with the Ministry of Commerce and listing such newly issued ordinary shares on the Stock Exchange of Thailand (the "SET") as well as contacting, coordinating and filing documents with relevant government authorities or other agencies (whether in Thailand or overseas); and
5. undertaking any acts necessary and relevant to complete the allocation of the newly issued ordinary shares, including authorizing any person(s) the board of directors deems appropriate to undertake any actions specified in paragraphs 3 and 4 above.

In this regard, the Company will allocate the newly issued ordinary shares by way of private placement, whereby (a) such shares shall be offered to institutional investors and/or not exceeding 50 specific investors within a 12 month period, such investors not being considered the connected persons, and (b) the offering price of the newly issued ordinary shares of the Company under the General Mandate scheme by way of private placement shall be the best price in accordance with the market condition during the offering period and shall be for the best interest of the Company and its shareholders. Such offering price may be discounted at not exceeding 10 per cent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 entitled Approval for Listed Companies to Offer Newly Issued Ordinary Shares by way of Private

Placement, calculated based on the weighted average price of the Company's shares traded on the SET during the period from between 7 consecutive business days to not exceeding 15 consecutive business days prior to the date of determination of the offering price by the Board of Directors. Please refer to the Capital Increase Report Form (F 53-4) (Enclosure No. 7) for further details.

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and approve the extension of the allocation of the newly issued ordinary shares under the General Mandate scheme in the amount not exceeding 380,857,050 shares at par value of THB 1 per share by way of private placement, which will be due on the date of the AGM. The conditions for such allocation of the newly issued ordinary shares will be in accordance with the approval of the 2022 Annual General Meeting of Shareholders held on 25 April 2022 and the 2023 Annual General Meeting of Shareholders held on 25 April 2023 in all respects, in all respects.

**Required Votes** The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

#### Agenda 12

##### **To consider other matters (if any)**

the shareholders are free to ask any questions and the Board will answer their queries (if any).

The Company invited shareholders to propose the Meeting agenda during 19 October 2023 until 31 December 2023. There is no meeting agenda proposed this year.

All shareholders are cordially invited to attend the Annual General Meeting of Shareholders for the year 2024, on Thursday 25 April 2024, at 10.00 a.m. by electronic meeting platform (E-AGM) according to the Emergency Decree on Electronic Meeting B.E. 2563 and other related law and regulations and shareholder shall study the guidelines and procedures for registration to attend the meeting via electronic platform (E-AGM) (Enclosure No.8)

In addition, shareholders can appoint proxy to any person or any independent director of the Company as provided in the profiles of independent directors nominated by the shareholders to serve as proxies (Enclosure No.10) by completing information in the Proxy Form B (Enclosure 9) with supporting documents for proxy as specified in the granting of proxy and send all original documents to the Company within 22 April 2024.

Company Secretary  
Principal Capital Public Company Limited  
23rd Floor Bangkok Business Center Building,  
29 Sukhumvit 63, Klongton Nua, Wattana  
Bangkok 10110

Or can appoint a proxy in the Electronic form (E-Proxy) instead of sending documents by post through the Investor Portal system of the Thailand Securities Depository Center (TSD) via the link <https://ivp.tsd.co.th/>

The Company will open for registration to attend the Annual General Meeting of Shareholders through electronic platform (E-AGM) in advance via <https://portal.eservice.set.or.th/PRINC> from 11 April 2024 onwards.

Yours faithfully,



(Dr.Satit Viddayakorn)

Chairman of the Board of Director

#### Remarks

1. The Company has published the Invitation to Attend of the 2024 Annual General Shareholders' Meeting including the meeting documents and Proxy Form in the Company's website. In the event that a shareholder is desirous to appoint a proxy in general, such a shareholder may apply the Proxy Form A. In case of a shareholder is a foreign investor, for which a custodian of the shares in Thailand is appointed, such a shareholder may download and use the Proxy Form C.
2. The Company holding Annual General Meeting of Shareholders via DAP e-Shareholder Meeting system, that collect, use, and disclose personal information of shareholders in order to perform duties as required by law and for benefit of providing services to shareholders in attending the Shareholders' Meeting which shareholders will be protected according to the Privacy Policy or Privacy Notice as shown on the Company's website at <https://www.principalcapital.co.th/data-privacy/>
3. The Company has published the 2023 Annual Report Form 56-1 One Report in the Company's website, shareholders can download, if shareholder would like to receive the 2023 Annual Report Form 56-1 One Report, request via email [secretarywhistle@principalcapital.co.th](mailto:secretarywhistle@principalcapital.co.th)