



**Invitation to the Annual General Meeting
of Shareholders for the Year 2022**

Principal Capital Public Company Limited

**On Monday 25 April 2022 at 10.00 a.m.
via electronic conference (E-AGM)**



Shareholder shall study The Guidelines and Procedures for registration to attend
the meeting via electronic platform (E-AGM) (Enclosure B)

25 March 2022

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2022

To: Shareholders of Principal Capital Public Company Limited

Enclosures: in from of QR Code

1. Copy of the Minutes of Annual General Meeting of shareholders for the year 2021;
2. Annual Report for the year 2021 (Form 56-1 One Report);
3. Information of the proposed directors in replacement of those retiring by rotation and Information of the proposed nominated director to be new directors;
4. Capital Increase Report Form (F 53-4);
5. Definition of Independent Director;
6. Guidelines and procedures for registration to attend the meeting via electronic platform (E-AGM), Information of independent directors nominated by the shareholders to serve as proxies and User manual for the electronic meeting system;
7. Proxy form;
8. Articles of Association of the Company concerning shareholders' meetings; and
9. Privacy Notice for the Annual General Meeting of Shareholder for the year 2022.

Principal Capital Public Company Limited (the "Company") would like to invite you to attend the 2022 Annual General Meeting of Shareholders (the "AGM") on Monday 25 April 2022, 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, to consider the following agenda:

Agenda 1 To consider and certify the minutes of Annual General Meeting of shareholders for the year 2021

Facts and Reasons The Annual General Meeting for the year 2021 was held on Monday 26 April 2021, 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) from 10 May 2021.

The Board of Directors' Opinion The minutes of Annual General Meeting of shareholders, held on Monday 26 April 2021, was accurately recorded, therefore, the Company is deemed appropriate to propose to the AGM to certify the said minutes.

Required Votes for Certification A majority vote of the shareholders attending the meeting and casting their votes.

Agenda 2 To acknowledge the operating result of the Company for the year 2021 ended 31 December 2021

Facts and Reasons The Company has summarized its operating results and the progress in its business during the year 2021, details of which are as set out in the Annual Report for the year 2021 (Form 56-1 One Report) (Enclosure No.2).

The Board of Directors' Opinion The meeting of the Board of the Directors No.1/2022, held on 24 February 2022 (the "Board"), resolved that it is deemed appropriate to propose to the AGM to acknowledge the operating results of the Company for the year 2021, details of which are as set out in the Annual Report for the year 2021 (Form 56-1 One Report) which summarize its operating results and the progress in its business during the year 2021.

Required Votes for Acknowledgement 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 2021 ended 31 December 2021

Facts and Reasons To comply with the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "Public Company 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 2021 ended 31 December 2021, 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 2021 (Form 56-1 One Report) (Enclosure No.2) which the Company has disclosed on its website (www.principalcapital.co.th).

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 2021 ended 31 December 2021, which have been audited by the Company's auditors and reviewed by the Audit Committee and approved by the Board.

Required Votes for Approval This agenda is required a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 4 To consider and approve the appropriation of the annual net profit as legal reserve, amount of THB 11,265,447 and the omission of dividend payment in respect of the operating results of the year 2021

Facts and Reasons Pursuant to Section 115 of the Public Company Act, the company must pay dividends only from its profit. In addition, Section 116 of the Public Company Act provides that the company must appropriate at least 5 per cent 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 2021, the Company has net profit for the year 2021 in the amount of THB 225,308,943 (Separate Financial Statements). Resulting in the Company had able to appropriate of the annual net profit to legal reserve not less than 5% in the amount of THB 11,265,447 as legal reserve. Although in the Consolidated Financial Statements of the Company has net profit in the amount of THB 92,878,64, but the Company is still in the process of expanding its business and reserve funds for business expansion. In addition, the Company has started to have profits for the first year and profit per share is not high. Therefore, it is deemed appropriate to propose to consider the omission of dividend payment in respect of the operating results of the year 2021

Comparison of the dividend payment for the operating results of the year 2021 and 2020

Details of Dividend payment	Year 2021 (THB)	Year 2020 (THB)
1. Net Profit (Loss)	92,878,647	(537,492,587)
2. Issued and Paid-up Shares	3,808,570,502	3,462,336,820
3. Dividend Payment per Share	-	-
4. Total Dividend Payment	-	-
5. Proportion of Dividend Payment to Net Profit	-	-

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 appropriation of the annual net profit as legal reserve in the amount of THB 11,265,447 and to consider and approve the omission of dividend payment in respect of the operating results of the year 2021 ended 31 December 2021.

Required Votes for Approval This agenda is required a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 5 To consider and elect the directors of the Company to replace those who retire by rotation

Facts and Reasons Section 71 of the Public Company Act and the Company's articles of association prescribed that at every general meeting of the shareholders, one-third (1/3) of the directors shall retire from the office and such retiring directors may be re-elected to resume their directorship. In this connection, there are 3 directors of the Company who retire by rotation at the AGM, namely:

- | | |
|---------------------------------|-----------------------------------|
| 1. Mr. John Lee Kohshun | Director |
| 2. Dr. Jutamas Ingpochai, Ph.D. | Director and Independent Director |
| 3. Mr. Veera Srichanachaichok | 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 25 October 2021 to 31 December 2021, pursuant to the Good Corporate Governance Principle, however, no candidate was nominated by the shareholders for consideration and election to be the Company's director.

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 elect the following 3 directors who retire by rotation to resume their directorship for another term:

- | | |
|---------------------------------|-----------------------------------|
| 1. Mr. John Lee Kohshun | Director |
| 2. Dr. Jutamas Ingpochai, Ph.D. | Director and Independent Director |
| 3. Mr. Veera Srichanachaichok | Director |

The Board (excluding the directors with conflict of interest) has considered and scrutinize the qualifications of the aforementioned 3 candidates and viewed that the candidates are qualified without any prohibited qualifications prescribed under the laws and the Company's articles of association. In addition, they have educational qualifications, knowledge, capability and work experiences in various fields including the management of public health, finance and accounting that will benefit the operation of the Company. Considering those venerable, educational qualifications, it is believed that all 3 nominated directors will be able to develop a sustainable growth

in the organization. Please see additional details of the aforementioned 3 directors in the The profiles of the nominated person for the directorship positions to replace those Directors retired by rotation. (Enclosure No. 3)

Required Votes for Approval This agenda is required a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 6 To consider and approve the increase in the number of directors and to appoint new directors

Facts and Reasons According the Company is still in the process of expanding its business and the Board of Directors had to consider and approve various matters, which requires knowledge from the Board of Directors in various fields Including the appointment of additional sub-committees to consider various matters by the principles of good corporate governance such as the Nomination and Remuneration Committee.

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 increase in the number of directors from 9 to 11 persons and to appoint new directors. The persons nominated to be considered as new directors are:

- 1.) Dr. Anuphan Kitnitchiva, Ph.D. as a Director and Independent Director
- 2.) Mr.Tanee Maneenut as a Director.

The Board (excluding the directors with conflict of interest) has considered and scrutinize the qualifications of the aforementioned 2 candidates and viewed that the candidates are qualified without any prohibited qualifications prescribed under the laws and the Company's articles of association. In addition, they have educational qualifications, knowledge, capability and work experiences in various fields both management and legal that will benefit the operation of the Company. Considering those venerable, educational qualifications, it is believed that all 2 nominated directors will be able to develop a sustainable growth in the organization. Please see additional details of the 2 directors in and the profile of the nominated person to be a new director. (Enclosure No. 3)

Required Votes for Approval This agenda is required a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 7 To consider and approve the remuneration of the Company's Directors for the year 2022

Fact and Reasons According to Section 90 of the Public Company 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 Board has thoroughly considered the directors' remuneration for the year 2022, by taking into account the Company's performance in the previous year. In addition, comparing with the index of the economic and industry in the same sector and Summary of Director Compensation Survey 2020 conducted by Thai Institute of Directors Association (IOD) , therefore, approved the directors' remuneration for the year 2022 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 2022		
	Monthly allowance <i>(offering approval this time)</i>	Board of Director's Meeting allowance (per time) <i>(equal to the year 2021)</i>	Subcommittee's Meeting allowance (per time) <i>(equal to the year 2021)</i>
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

Remarks : At present, there are 9 persons in the Board of Directors and 2 more will be appointed in the AGM, as result the Board of Directors will be consisted of 11 persons.

1.2 Directors' bonus for the performance of the year 2021 which will be the expense of the year 2022, in the non-exceeding amount of THB 3,000,000 which higher than the directors' bonus for the performance of the year 2020, which is a total amount of not more than 1,500,000 baht, resulting from the reduction of the directors' bonus of that year in line with the COVID-19 situation. The directors' bonus for the performance of the year 2021 will be equivalent to the year 2019 before the Covid-19 situation.

(2) Non-Monetary Remuneration

- 2.1 D&O insurance premium for the year 2022, Limit of Liability in the aggregate of THB 500,000,000, in the amount of THB 580,000, which is higher than of the year 2021 in the amount of THB 55,000 As a normal adjustment of insurance premiums.
- 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 hold 100% shares), amount of THB 1,000,000 per person per year to receive medical treatment at PRINC Hospital Suvarnabhumi, which remain equal to the year 2021.
- 2.3 50% discount for medical expenses exceeding of THB 1,000,000 of the Directors of the Company and Directors of the subsidiaries (the Company hold 100% shares), to receive medical treatment at PRINC Hospital Suvarnabhumi, which remain equal to the year 2021.
- 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 hold 100% shares) throughout the term of directorship, to receive medical treatment at PRINC Hospital Suvarnabhumi, which remain equal to the year 2021.

In 2020, the Company paid the meeting allowance to all board members totaling THB 1,057,000. There was Executive Committee meeting and Risk Management Committee meeting. However, all members of the Executive Committee and Risk Management Committee disclaimed for 2021 monetary remuneration. The Company paid an annual bonus to all directors totaling THB 1,404,819.03. In addition, the Company also paid a medical allowance amounting to THB 103,271.45. The total remuneration for the year was THB 2,565,689.48.

Name of directors	Meeting allowance for members of Board of Directors, and Audit Committee (THB)	Annual bonus for directors (THB)	Medical Allowance (THB)	Total (THB)
1. Dr. Pongsak Viddayakorn, M.D.	105,000	150,000	-	255,000
2. Mr. John Lee Kohshun	150,000	225,000	-	375,000
3. Mr. Yarnsak Manomaiphiboon	90,000	225,000	-	315,000
4. Mrs. Unakorn Phruithithada	122,500	-	-	122,500
5. Dr. Satit Viddayakorn, Ph.D.	100,000	150,000	14,955.00	264,955
6. Miss Aranya Chalermponvarodom	30,000	150,000	-	180,000
7. Dr. Jutamas Ingpochai, Ph.D.	125,000	150,000	-	275,000
8. Associate Prof. Dr. Sillapaorn Srijunpetch, Ph.D.	85,000	-	-	85,000
9. Mr. Veera Srichanachaichok	100,000	150,000	73,740.45	323,740
10. Dr. Achara Ratanaphunsri, Ph.D.	100,000	20,901.64	14,576.00	135,480
11. Mr. Sakarin Tangkavachiranon	40,000	-	-	40,000
12. Dr. Nattawuth Prasertsiripong, M.D.	10,000	-	-	10,000
13. Dr. Soontorn Sritha, M.D.	-	54,918.03	-	54,918.03
14. Miss Tanatorm Viddayakorn	-	129,098.36	-	129,098.36
Total remuneration	1,057,500.00	1,404,918.03	103,271.45	2,565,689.48

Remark : 1/ Dr. Soontorn Sritha, Ph.D. resigned from the director position effective on May 14, 2020.

2/ Miss Tanatorm Viddayakorn resigned from the director position effective on November 11, 2020.

The Directors' bonus was derived from the operating performance of the year 2020 recorded as expenses in 2021 and paid in proportion to the length of stay Director position in 2020

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 2022 based on the facts and reasons as mentioned above.

Required Votes for Approval This agenda is required at least two-thirds of the total number of the votes of the shareholders attending the meeting.

Agenda 8

To consider and appoint the auditors and determine the audit fee for the year 2022

Facts and Reasons To comply with Section 120 and Section 121 of the Public Company 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 has considered and selected the audit for the year 2022 for the Company and its subsidiaries by taking into account the provisions of the Public Company Act and relevant rules and regulations, thus, it is deemed fit that PricewaterhouseCoopers ABAS Limited, which was appointed as the auditor for the year 2021, be appointed as the auditor of the Company and its 15 subsidiaries for the year 2022 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.

The Board of Directors' Opinion The meeting of the Board has agreed with the Audit Committee's recommendation and resolved that it is deemed appropriate to propose to the AGM to consider and appoint PricewaterhouseCoopers ABAS Limited to be the auditor of the Company and its 15 subsidiaries for the year 2022, 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 2022 (currently the Company has 15 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 |

whom are the qualified auditors according to the Notification of the Securities and Exchange Commission and any one of the above auditors shall be authorised 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 other certified public accountant within PricewaterhouseCoopers ABAS Limited to carry out the work.

2.) consider and determine the audit fee for the year 2022 (excluding the Company's subsidiaries) at the amount not exceeding THB 2,802,000 (is the same as the year 2021)

Table for comparison of audit fee

(Unit: THB)

Audit Fee	Fiscal Year 2022 (the proposed year)	Fiscal Year 2021	Change (per cent)
Audit fee of the Company only	2,802,000	2,802,000	is the same as the year 2021

Remarks: 1. 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 at least five consecutive fiscal years.

2. Miss Sanicha Akarakittilap has been appointed as the auditor of the Company and its 16 subsidiaries in the year 2021.
3. Mr. Paiboon Tunkoon has been appointed as the auditor of the Company and its 16 subsidiaries in the year 2021, however, he has never signed in the Company and its subsidiaries' financial statements.
4. Miss Nopanuch Apichatsatien has been nominated as the Company's auditor of the Company and its 15 subsidiaries in the year 2022 for the first year.

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.

Required Votes for Approval This agenda is required a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 9 To consider and approve the increase of the Company's registered capital under the General Mandate scheme in the amount of THB 380,857,050 from the existing registered capital of THB 3,808,570,502 to the new registered capital of THB 4,189,427,552 by issuing 380,857,050 new ordinary shares at par value of THB 1 per share (further details of which are as set out in the Capital Increase Report Form (F 53-4)) to accommodate the offering and allocation of the Company's newly issued ordinary shares by way of private placement as well as resolved to approve to propose to the AGM to consider and approve the amendment to Clause 4 of the Company's memorandum of association to reflect the increase of the Company's registered capital.

Facts and Reasons Due to its the Company has an investment plan to continuously expand its business in the future, it deems appropriate to propose to raise fund through the increase of its capital under the General Mandate scheme in order to increase its agility in conducting mergers and acquisitions as well as to support synergies for the Company in the future. This capital increase under the General Mandate scheme will be beneficial to the Company as it will enable the Company to have prosper funding and be ready for the implementation of its investment plan and business expansion in a timely manner. This will also accommodate the finding of strategic partners to co-invest in the Company which will help creating an opportunity to generate income and profits to the Company, which, in turn, provide good long-term returns for the shareholders. Moreover, it will also keep the Company's debt-to-equity ratio and debt-to-EBITDA ratio at a low level.

The Company wishes to increase its registered capital under the General Mandate scheme by offering of the newly issued ordinary shares of THB 380,857,050 from the existing registered capital of THB 3,808,570,502 to the new registered capital of THB 4,189,427,552 by issuing 380,857,050 new ordinary shares at par value of one THB per share to accommodate the offering of the Company's newly issued ordinary shares by way of Private Placement, details of which are as set out in the Capital Increase Report Form (F 53-4) (Enclosure No. 4)

As well as, the amendment to Clause 4 of the Company's memorandum of association to reflect the increase of the Company's registered capital as follows:

"Clause 4	Registered capital	THB 4,189,427,552	(Four billion, one hundred and eighty-nine million, four hundred and twenty-seven thousand, five hundred and fifty-two Baht)
	Divided into	4,189,427,552 shares	(Four billion, one hundred and eighty-nine million, four hundred and twenty-seven thousand, five hundred and fifty-two shares)
	With par value of	THB 1 per share	(One Baht)
	Divided into		
	Ordinary shares	4,189,427,552 shares	(Four billion, one hundred and eighty-nine million, four hundred and twenty-seven thousand, five hundred and fifty-two shares)
	Preference shares		-None-

The Board of Directors' Opinion The meeting of the Board consider that the increase of the Company's registered capital under the General Mandate scheme will benefit both the Company and shareholders and, therefore, resolved that it is deemed appropriate to propose to the AGM to consider and approve the increase of the Company's registered capital and the amendment to Clause 4 of the Company's memorandum of association to reflect the increase of the Company's registered capital as detailed above.

Required Votes for Approval This Agenda is required at least three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote. In this regard, as the matters to be proposed to the AGM for consideration and approval pursuant to Agenda 9 and Agenda 10 concern the increase of the Company's registered capital under the General Mandate scheme and the allocation of the newly issued ordinary shares under the General Mandate scheme by way of private placement, which are related matters, thus, in considering and approving such matters, the shareholders should do so by taking into account that Agenda 9 and Agenda 10 are related and conditional upon one another. If Agenda 9 is not approved by the AGM, Agenda 10 will not be further proposed for consideration.

Agenda 10 **To consider and approve the allocation of not exceeding 380,857,050 newly issued ordinary shares under the General Mandate scheme by way of Private Placement**

Facts and Reasons According to the consideration and approval of the increase of the Company's registered capital under the General Mandate scheme in Agenda 9 above, the Company wishes to allocate its 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, representing not exceeding 10 per cent of the Company's paid-up capital as of the date on which this agenda has been approved by the Board of Directors, by way of private placement, including the authorization of the Board of Directors 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. 4) 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 allocation of not exceeding 380,857,050 newly issued ordinary shares of the Company at par value of THB 1 per share by way of private placement as detailed above, including the authorization of the Board of Directors to consider and perform, or cause to be done, any actions relating to the allocation of the Company's newly issued ordinary shares as per the aforesaid details.

Required Votes for Approval This agenda is required a majority vote of the shareholders attending the meeting and casting their votes. In this regard, as the matters to be proposed to the AGM for consideration and approval pursuant to Agenda 9 and Agenda 10 concern the increase of the Company's registered capital under the General Mandate scheme and the allocation of the newly issued ordinary shares under the General Mandate scheme by way of private placement, which are related matters, thus, in considering and approving such matters, the shareholders should do so by taking into account that Agenda 9 and Agenda 10 are related and conditional upon one another. If Agenda 10 is not approved by the AGM, Agenda 9 that have been approved shall be cancelled.

Agenda 11 **To consider other matters (if any)**

All shareholders are cordially invited to attend the Annual General Meeting of Shareholders for the year 2022, on Monday 25 April 2022, 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 6) and Proxy form (Enclosure 7).

In addition, shareholders can appoint proxy to any person or any independent director of the Company as provided in the Information of independent directors nominated by the shareholders to serve as proxies (Enclosure 6) by completing information in the Proxy Form B with supporting documents for proxy as specified in the granting of proxy (Enclosure 7) and send all original documents to the Company within 22 April 2022. The Company will open for registration to attend the E-AGM in advance via <https://app.inventech.co.th/PRINC081230R> from 11 April 2022 onwards,

Weblink : <https://www.principalcapital.co.th/investor>

For downloading meeting documents or scan the QR Code to access the website



Yours faithfully,

-Signature-

(Mr. John LEE Kohshun)

Chairman of the Board of Director

Remarks

The Company has prepared the 2021 Annual Report Form 56-1 One Report which shareholders shall download from the invitation letter (Registration form with QR Code). If shareholder would like to receive the 2021 Annual Report Form 56-1 One Report, request via email secretarywhistle@principalcapital.co.th

