



No. ASN.013/2024

February 21, 2024

Subject Notification of the schedule of the 2024 Annual General Meeting of Shareholders and omitted of dividend payment, amendment of the company's objectives and the connected transaction with respect to the receiving financial assistance from connected person.

To President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the connected transaction with respect to the receiving financial assistance from connected person.

ASN Broker Public Company Limited ("the Company") would like to inform you of the significant resolutions of the Board of Directors' Meeting of the Company No2/2024 held on February 21, 2024, as follows:

1. Approved the proposal to the shareholders' meeting for consideration and approval of the consolidated financial statements of the Company for the accounting period ended December 31, 2023, which were already considered by the Audit Committee and audited by the certified public accountant.
2. Approved the proposal to the shareholders' meeting for consideration and approval of the appropriation of net profit to statutory reserve of 447,700 baht, and the omitted of dividend payment from the operating results in fiscal year 2023, due to the need to reserve cash flow for working capital requirement in 2024.
3. Approved the proposal to the shareholder's meeting for consideration and approval the amendment of the company's objectives as follows.

Clause (4) To carry on the business of buying, selling, procuring, renting out, hire purchase, owning, possessing, improving, using, selling, transferring, mortgaging, exchanging real estate used in the company's business.

4. Approved the proposal to the shareholders' meeting for consideration and approval of the re-appointment of directors who are due to retire by rotation as follows:

1. Mr. Sudusit Ounsangchan Chairman of the Board of Director,
Independent Director, Audit Committee
2. Mr. Thawatchai Lertrungruang Vice Chairman of the Board of Director,
Chief Executive Officer

The Company provided an opportunity for the minority shareholders to propose qualified candidates for nomination as director between 8 November 2023 to 31 December 2023. However, none of them had nominated any candidates for appointment as director.

5. Approved the proposal to the shareholders' meeting for consideration and approval of the remuneration of directors for 2024, comprising members of the Board of Directors and the Audit Committee, which is equal to the 2023 remuneration, to be given in the form of monthly allowances as follows:

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1. Board Chairman	38,120 baht per month
2. Audit Committee Chairman	30,500 baht per month
3. Audit Committee Member	25,410 baht per month
4. Director	25,410 baht per month

Those who are executive directors will not be entitled to such monthly allowances because they already are remunerated in their capacity as employee. The director who serves as the Board Chairman will also be remunerated for his chairmanship of every committee he serves, whereas all other Board members will receive the remuneration in their capacity as director only, irrespective of whether they also act as member of any other committees.

6. Approved the proposal to the shareholders' meeting for consideration and approval of the appointment of auditor for 2024 from KPMG Phoomchai Audit Limited, as follows:

<u>List of Auditors</u>	<u>Certified Public Accountant Registration No.</u>
1. Ms. Orawan Chunhakitpaisan	6105
2. Mr. Chanchai Sakulkoedsin	6827
3. Mr. Chokechai Ngamwutikul	9728

The above certified public accountants will serve as the Company's auditor in the name of KPMG Phoomchai Audit Limited, whereby any one of them will perform an audit and express an opinion on the Company's financial statements.

In the case where they are unable to perform such duty, KPMG Phoomchai Audit Limited may provide its other certified public accountants to replace them. This will be the third year of such appointment. These auditors neither have any interest with the Company or its executives or major shareholders nor hold any shares in the Company.

Total auditing fee for 2024 of the Company and its subsidiaries is 2,350,000 baht.

7. Approved the proposal to the shareholders' meeting for consideration and approval of the connected transaction on receiving financial assistance from connected person of ASN Broker Public Company Limited (Mr.Thawatchai Lertrungruang). This would be in the form of an extension of the original loan period of 200 million baht for another five years from maturity date of the initial loan, interest of 8 percent per annum and with no collateral (the "receiving of loan transaction"). The connected person in his transaction is the chief executive officer and vice chairman of the board, shareholder of the company, holding 44.05 percent of issued and paid up shares. Therefore, this transaction constitutes a connected transaction as it is an entering into a transaction on receiving financial assistance from connected person, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 Re: Rules on Connected Transactions (including its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (including its amendments) (collectively, the "notifications on connected transactions"). The total estimated value of the transaction is Baht 80.00 million baht or 30.17% of net tangible assets of the company (net tangible assets calculated based on the audited

consolidated
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financial statement of the company and its subsidiaries as at 31 December 2023 was 265,171,471 baht). In this regard, there were no other connected transactions of the company occurred during the past six months prior to the date on which the Board of Directors approved to propose that the shareholders meeting consider and approve the receiving financial assistance or the receiving of loan transaction.

Due to the transaction value exceeding 20 million baht, the company has the following duties;

- (1) To disclose the information memorandum on the receiving of loan transaction as required by the notifications on connected transactions;
- (2) To convene a shareholders meeting to seek approval on the receiving of loan transaction, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, without counting the votes cast by the interested shareholders;
- (3) To appoint the Premium Plus Advisory Services Company Limited to be an independent financial advisor to provide opinions on the receiving of loan transaction, including to submit such opinions to the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the shareholders.

The details on receiving financial assistance from connected person are set out in the Information Memorandum on the connected transaction with respect to the receiving financial assistance from connected person, attached here as the Enclosure.

8. Approved the schedule of the 2024 Annual General Meeting of Shareholders to be held on Wednesday, April 10, 2024 at 10.00 am. at Grand Panorama Room, 14th floor, The Emerald Hotel, No. 99/1 Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400 and designated March 7, 2024 as the record date to determine names of the shareholders entitled to attend the Annual General Meeting of Shareholders to consider the following agendas:

- | | |
|---------------|--|
| Agenda Item 1 | To acknowledge the operating results of the Company in 2023. |
| Agenda Item 2 | To consider and approve the consolidated financial statements of the Company for the accounting period ended December 31, 2023, which were already considered by the Audit Committee and audited by the certified public accountant. |
| Agenda Item 3 | To consider and approve the appropriation of net profit to statutory reserve and the omitted of dividend payment from the operating result of the year 2023. |
| Agenda Item 4 | To consider and approve the amendment of the company's objectives. |
| Agenda Item 5 | To consider and approve the re-appointment of directors who are due to retire by rotation for another term. |
| Agenda Item 6 | To consider and approve the remuneration of directors for 2024. |
| Agenda Item 7 | To consider and approve the appointment of auditor and fixing of auditing fee for 2024. |
| Agenda Item 8 | To consider and approve the connected transaction on receiving financial assistance from connected person. |
| Agenda Item 9 | To consider other matters (if any) |

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In addition, the meeting of the Board of Directors approved the authorization of the Chief Executive Officer and/or authorized directors of the Company and/or any person delegated by the Chief Executive Officer, and/or authorized directors of the Company to have power to perform any acts relating to the 2024 Annual General Meeting of Shareholders, including changing the format of the meeting, changing of date, time and venue of the 2024 Annual General Meeting of Shareholders and other details, as deemed necessary or appropriate.

However, the company will provide details of the 2024 Annual General Meeting of Shareholders and the meeting agenda to the shareholders in advance of the meeting on our website at <http://investor-th.asnbroker.co.th/>.

Please be informed accordingly.

Yours sincerely,

-Signed-

(Mr Thawatchai Lertrungruang)

Chief Executive Officer

บริษัท เอเอสเอ็น โบรกเกอร์ จำกัด (มหาชน)

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Information Memorandum on the connected transaction with respect to the receiving financial assistance from connected person.

ASN Broker Public Company Limited ("The Company"), held the Board of Directors' meeting No.2/2567 on February 21, 2024, approved the Company to receive financial assistance from connected person as follows:

1) Day, month, year that the transaction occurred

The company will enter into the transaction post of 2024 Annual General Meeting of Shareholders, scheduled on 10 April 2024, following the resolution to authorize the transaction. The original loan sum of 200.00 million baht will also be due for repayment at this time.

Table summarizing the loan amount of 200.00 million baht that will gradually mature in June - December 2024:

No.	Amount (baht)	Due Date
1	20,000,000	14 Jun 24
2	40,000,000	14 Sep 24
3	40,000,000	14 Oct 24
4	40,000,000	14 Nov 24
5	60,000,000	14 Dec 24
Total Loan	200,000,000	

2) Relevant contracting parties and their relationship with the company

Financial Assistant Provider	:	Mr. Thawatchai Lertrungruang
Relationship with the company	:	-Serves as Chief Executive Officer and Vice Chairman -Major shareholder of the company with 82,460,184 shares, accounting for 44.05 percent (as of 28 December 2023)
Financial Assistant Recipient	:	ASN Broker Public Company Limited

3) General characteristics of the transaction and key conditions

The company intends to engage in a transaction with Mr. Thawatchai Lertrungruang, a significant shareholder with 44.05 percent ownership as of 28 December 2023, for financial assistance. This assistance involves extending a loan of 200.00 million baht, which will be repayable in stages between June and December 2024. The key details of this loan extension are as follows:

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Financial Assistant Provider	:	Mr. Thawatchai Lertrungruang
Financial Assistant Recipient	:	ASN Broker Public Company Limited
Credit Limit	:	Extend the original loan period of 200.00 million baht
Interest Rate	:	Fixed interest rate at 8.00 percent per year
Loan Duration	:	5 years from the maturity date of the initial loan
Interest Payment Term	:	Interest payments are made every three months
Repayment of the principal amount.	:	Repay the principal upon the expiration of the contract
Collateral	:	The company is not required to provide any collateral or guarantees
Terms in the event of payment default.	:	The Company agrees to levy interest at a 15.00 percent per annum rate starting from the default date or the contract terms violation.
Early principal repayment fee	:	-None -
Type of Item	:	Entering into the connected transactions - Receiving Financial Assistance

4) The purpose of the transaction

On 21 February 2024, the Company's Board of Directors, during Meeting No. 2/2024, resolved to propose at the Annual General Meeting of Shareholders the receipt of financial assistance from connected person, specifically Mr. Thawatchai Lertrungruang. This would be in the form of an extension of the original loan period of 200 million baht for another five years from maturity date of the initial loan, which is set to mature between June and December 2024. The interest rate for this extended period is fixed at 8.00 percent per year, and no collateral is required. The purpose of this transaction is to ensure the company has adequate capital and working capital to operate its personal loan business using vehicle registrations as collateral and hire purchase loans.

5) Total value and criteria used to determine the total value of the transaction

- **The scale of the connected transaction this time**

By entering into the transaction, the interest can be calculated based on the maturity period for repaying the original loan according to the specified conditions. Details as follows:

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Installment No.	Amount (baht)	Annual Interest Rate (%)	The date on which the loan period is extended.	Repayment date
1	20,000,000	8%	14 Jun 24	13 Jun 19
2	40,000,000	8%	14 Sep 24	13 Sep 19
3	40,000,000	8%	14 Oct 24	13 Oct 19
4	40,000,000	8%	14 Nov 24	13 Nov 19
5	60,000,000	8%	14 Dec 24	13 Dec 19
Total Loan	200,000,000			
Total interest expenses	80,000,000			

The total size of the connected transaction in this instance, concerning the receipt of financial assistance, amounts to 80,000,000 baht.

- **Connected transactions that occurred within the 6-month period prior to the date of agreement to enter into the transaction were the result of actions by the same person, related person, and immediate relatives of such person**

- None -

- **The size of all connected transactions.**

The total value of the transaction size is 80,000,000 baht.

The calculation of the net asset value (NTA) is based on the consolidated financial statements as of 31 December 2023.

Details	Value (baht)
Total assets	557,695,682
Less Intangible assets	23,744,593
Less Deferred tax assets	4,916,505
Less Total debt	263,863,113
Net Tangible Assets (NTA)	265,171,471

The receipt of 200.00 million baht in financial assistance from a connected person qualifies as a connected transaction per the Connected Transaction Notification. The transaction's size, totaling 80.00 million baht or constituting 30.17 percent of the company group's net tangible assets (NTA), is determined from the audited consolidated financial statements of the 2023 fiscal year, which concluded on 31 December 2023. According to the

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Connected Transaction Notification, this transaction exceeds 20.00 million baht threshold and stands at over 3.00 percent of NTA, thereby requiring the company to disclose transaction details to the Stock Exchange of Thailand. Moreover, the company must seek approval to entering into this transaction at a shareholder meeting. The appointment of an independent financial advisor for opinion on connected transactions and a subsequent shareholder meeting, where approval for the transaction is requested via a vote of no less than three-fourths of the total number of voting rights, are necessary steps. When counting votes, shareholder with conflict of interests are not factored in.

6) Characteristic and involvement of connected person in agreeing to enter into the connected transactions

Entering into the aforementioned transaction constitutes a connected transaction under the "receiving financial assistance" category, as per the connected transactions announcement. The parties involved and their interests are outlined below:

Name*	Nature of interest and/or relationship	Shareholding in the company	
		Number of shares (shares)	Percentage proportion
1. Mr. Thawatchai Lertrungruang	<ul style="list-style-type: none"> ▪ Chief Executive Officer and Vice Chairman of the Board ▪ Major shareholders of the company 	82,460,184	44.05
2. Mrs. Jaruthat Lertrungruang	<ul style="list-style-type: none"> ▪ Major shareholders of the company ▪ Mother of Mr. Thawatchai Lertrungruang 	28,798,560	15.38
3. Mr. Lertchai Lertrungruang	<ul style="list-style-type: none"> ▪ Shareholders ▪ Younger Brother of Mr. Thawatchai Lertrungruang 	1,225,488	0.65
4. Miss Patchara Lertrungruang	<ul style="list-style-type: none"> ▪ Shareholders ▪ Older Sister of Mr. Thawatchai Lertrungruang 	854,208	0.46
5. Miss Bunnada Lertrungruang	<ul style="list-style-type: none"> ▪ Shareholders ▪ Younger Sister of Mr. Thawatchai Lertrungruang 	713,952	0.38
Total		114,052,392	60.92

Note: *Data from the shareholder list as of 28 December 2023.

The mentioned person do not have the voting rights in the shareholders' meeting to approve on the receiving of financial assistance

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7) Participation and Voting in the board of directors' meetings of the parties with conflict of interest

During the Board of Directors' meeting No. 2/2024, convened on 21 February 2024, the approval of financial support from Mr. Thawatchai Lertrungruang, a director of the company, was discussed. Notably, a total of 7 directors, including Mr. Thawatchai Lertrungruang, the interested director referred to in item 6, did not attend the meeting and abstained from casting any votes during the board meeting regarding the aforementioned agenda.

8) Conditions that could influence the rights of shareholders.

- None -

9) The Board of Directors' opinion on the decision to enter into the connected transactions.

The Board of Directors, excluding those with conflicts of interest, have thoroughly considered the rationale and potential benefits. It was determined that receiving such financial assistance constitutes a reasonable and advantageous transaction for the company. It would allow for sufficient capital and working capital to sustain the loan business as outlined in the company's business plan. Consequently, the Board approved the receipt of financial assistance from Mr. Thawatchai Lertrungruang, extending the original loan period of 200 million baht by an additional 5 years after the original repayment date. The interest rate will remain at 8% per annum. This resolution will be presented at the 2024 Annual General Meeting of Shareholders for their consideration and approval.

10) Opinion of the Audit Committee and/or the company's directors that differ from the Board of Directors, as per item 9

The Audit Committee have the same opinion with the Board of Directors' opinions, and there were director that has difference opinion from the Board of Directors or abstain from voting.