



- Translate from Thai -

AF-AGM 001/2024

15 March 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

To: The shareholders of AIRA Factoring Public Company Limited

Enclosures:

1. Annual Registration Statement/ Annual Report 2023 (Form 56-1 One Report) in QR Code format.
2. Names and profiles of directors who retired by rotation and nominated for re-election by shareholders for another term.
3. Definition of independent director specified by the company
4. Profiles of independent directors who are representatives as proxy
5. Articles of Association of the Company related to the shareholders' meeting
6. Documents and Evidence for proxy and e-registration
7. Procedures for sending any query in advance
8. Proxy Form A and Form B.
9. Guidelines for commenting / submitting questions / voting in the shareholders' meeting
10. Procedures for registration and attending the Annual General Meeting of Shareholders through the electric media (e-AGM)

As the Board of Directors' meeting of Aira Factoring Public Company Limited (“the Company”) resolved to convene the 2024 Annual General Meeting of Shareholders via electronic media. (e-AGM) on Wednesday, April 24, 2024 at 10:00 a.m. to consider the following agenda items:

Agenda 1 Acknowledgment of the Company's operating results for the year 2023

Purpose & Reason

In order to comply with the Public Limited Companies Act B.E. 2535 (including any amendments) and according to the Company's Articles of Association which stipulates that the Board of Directors must



report the Company's operating results during the past year to shareholders in the Annual General Meeting of Shareholders every year.

The company has summarized the past operating results and significant changes that occurred in the year 2023 as shown in Form 56-1 One report for year 2023, details in Attachment No. 1, under the heading of Management Discussion and Analysis (MD&A).

The Board's Opinion:

It was deemed appropriate for the shareholders' meeting to acknowledge the operating results for the year 2023 that will be presented on the meeting date.

Resolution:

This agenda is for acknowledgment. Therefore, voting is not required.

Agenda 2 To consider and approve the balance sheet and profit and loss account and the auditor's report ended 31 December 2023

Purpose & Reason

Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 and Article 40 of the Company's Articles of Association, which requires the company to prepare a balance sheet and profit and loss account at the end of the company's fiscal year to propose to the shareholders' meeting at the annual general meeting for approval. The company must arrange for an auditor to complete the audit of the balance sheet and profit and loss statement before presenting them to the shareholders' meeting.

The Board's Opinion:

It was deemed appropriate for the shareholders' meeting to approve the Company's financial statements for the fiscal year ended December 31, 2023, which are shown in the Company's Annual Report (56-1 One Report) for the year 2023. Such financial statements have been audited by the Company's auditor and reviewed by the Audit Committee, which can be summarized as follows:

(Unit: Baht)

Details	2023	2022	Changing	
			Increased (Decreased)	%
Total assets	2,504,460,407	2,384,298,248	120,162,159	3%
Total liabilities	1,972,018,123	1,858,674,459	113,343,664	4%
Total shareholders' equity	532,442,284	525,623,789	6,818,495	-1%
Total revenues	241,148,892	226,489,380	14,659,512	14%
Profit for the year	6,818,495	45,260,716	(38,442,221)	-9%
Total comprehensive income for the year	6,818,495	46,068,330	(39,249,835)	-7%
Earnings per share (Baht / Share)	0.0043	0.0283	(0.0240)	-8%

Resolution:

This agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 3 To consider and approve the allocation of net profit for the year 2023 as legal reserve

Purpose & Reason

According to Section 116 of the Public Limited Companies Act B.E. 2535 and Article 43 of the Company's Articles of Association, the Company must allocate part of its annual net profit as a reserve fund of not less than five (5) percent of its annual net profit and deducted by accumulated loss brought forward (if any) until this reserve fund is not less than ten (10) percent of the registered capital.

The Board's Opinion:

The Company's operating results for the fiscal year 2023, ending on December 31, 2023, the Company had a net profit of 6,818,495 baht. The company allocates net profits as a legal reserve equal to 400,000 baht in accordance with the company regulations. The Board therefore deems it appropriate to propose to the shareholders' meeting to consider approving the allocation of annual net profits for legal reserves.

Resolution:

This agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 4 To consider and approve the omission of dividend payment for the year 2023

Purpose & Reason

According to the Company's dividend payment policy, each year the Company pays out dividends at the rate of not less than 50% of net profit after deduction of reserves as specified in the Company's Articles of Association and by law and if there is no other necessity that the dividend payment significantly affects the normal operation of the Company.

However, according to Article 42 of the Articles of Association, the company may from time to time pay interim dividends when it considers that the company has sufficient profits to pay. After the interim dividend has been paid, such dividend payment shall be reported to the shareholders' meeting at the next shareholders' meeting.

The Board's Opinion:

It was deemed appropriate to proposed to the annual general meeting of shareholders 2024 to approve the omission of dividend payment for the year 2023 in order to maintain working capital for use in the business.

Dividend payment information for the year 2023 compared to 2022 and 2021 as follows:

Details	2023	2022	2021
Net Profit Attribute to owners of the company (Million Baht)	6.82	45.26	49.52
Total number of shares (Shares)	1,600	1,600	1,600
Total Dividend (Baht / Share)			
- Interim dividend payment (Baht per Share)	-	0.032	0.025
- Annual dividend payment (Baht per Share)	-	-	-
Total Dividend amount (Million Baht)	-	51.2	40.00
Dividend payout ratio (%)	-	113.12	80.77

Resolution:

This agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 5 To consider and approve the election of directors to replace those who are due to retire by rotation

Purpose & Reason

According to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 18 of the Company's Articles of Association, it stipulates that at every annual general meeting of shareholders, one-third (1/3) of the total number of directors shall retire from office. Directors who retire from office may be re-elected to take office again.

The Board's Opinion:

At present, the Company has 10 directors. In the 2024 Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation as follows:

- | | |
|----------------------------|---|
| 1. Mr. Sorasit Soontornkes | Chairman of the Board of Directors / Independent Director |
| 2. Mrs. Ladavan Tanatanit | Director / Member of Executive Committee |
| 3. Mr. Visit Vongruamlarp | Director / Member of Credit Committee |

The Company has given the opportunity to shareholders to nominate a list of qualified persons to be elected as the Company's directors. From October 1, 2023 to December 31, 2023. It appeared that no shareholder nominated a person to be elected as the Company's director.

Board of Directors excluding interested directors have considered screening carefully with caution which has agreed with the recommendation of the Nomination and Remuneration Committee that has been carefully considered according to the process specified by the Company which takes into account the suitability and benefits that the Company will receive and the components of Board of Directors according to the Board Skill Matrix, including considering the IOD Chartered Director database which has been disclosed on the website of the Thai Institute of Directors Association.

It was deemed appropriate that the three directors who retired by rotation, namely Mr. Sorasit Soontornkes, Mrs. Ladavan Tanatanit and Mr. Visit Vongruamlarp are fully qualified in accordance with relevant laws and do not have prohibited characteristics under the Act. Public Company Limited B.E. 2535 and related notifications of the Capital Market Supervisory Board.

All 3 directors are knowledgeable, capable and experienced that are most beneficial to the company in determining the company's direction, strategies, and operational plans, as well as the performance of their

duties as directors while holding the position, they have always been responsible and perform their duties with caution and honesty.

There is 1 director who is an independent director. The Board of Directors has considered and is of the opinion that the said independent director is able to give opinions and perform duties independently in accordance with relevant criteria correctly, appropriately, and has complete independent director qualifications according to the independent director qualification requirements of the Company and Requirements of the Capital Market Supervisory Board.

The Board of Directors' meeting agreed that it should be proposed to the 2024 Annual General Meeting of Shareholders for consideration of election as a director for another term.

(Profile of directors who retired by rotation and nominated for re-election by shareholders for another term and the definition of independent director specified by the Company is detailed in Attachment 3 and 4)

Resolution:

This agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 6 To consider and approve the directors' remuneration for the year 2024

Purpose & Reason

According to Section 90 of the Public Limited Companies Act B.E. 2535 and Article 23 of the Company's Articles of Association, the Company's directors are entitled to receive directors' remuneration as considered and resolved by the shareholders' meeting.

The Board's Opinion:

It was deemed appropriate for the shareholders' meeting to approve the directors' remuneration as proposed by the Nomination and Remuneration Committee as follows.

1. Directors' remuneration in the form of money includes:

Meeting allowance : remains the same as last year.

Director's bonus : omission

2. Other benefits – none

The directors' remuneration proposed for approval this time is the same rate as last year. as follows:

Details		2024 (Proposed)	2023	Note
1.	Meeting allowance			
	The Board of Directors			The remuneration of Executive Director shall be reduced by half.
	- Chairman of the Board of Directors	27,000	27,000	
	- Member of the Board of Directors	17,000	17,000	
	The Audit Committee			-
	- Chairman of the Audit Committee	25,000	25,000	
	- Member of the Audit Committee	17,000	17,000	
	The Nomination and Remuneration Committee			Executive Director shall be reduced the meeting allowance by half.
	- Chairman of the Nomination and Remuneration Committee	20,000	20,000	
	- Member of the Nomination and Remuneration Committee	17,000	17,000	
	The Executive Committee			Executive directors receive half of the meeting allowance.
	- Chairman of the Executive Committee	15,000	15,000	
	- Member of the Executive Committee	10,000	10,000	
	The Credit Committee			Executive directors receive half of the meeting allowance.
	- Chairman of the Credit Committee	15,000	15,000	
	- Member of the Credit Committee	10,000	10,000	
2.	Other benefits	None	None	

The determination of such remuneration has been considered in accordance with the specified criteria which takes into account the suitability in terms of performance, duties, responsibilities, performance of each director and has compared reference data from industry groups that have the same size and income level and has considered about business trends and inflation rates to be taken into account in determining remuneration.

The remuneration rate and components of remuneration for directors were also considered, which reflected the value of knowledge and abilities of directors that were sufficient to motivate and retain directors. quality with the company.

2. Directors' bonus

It is considered appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider refraining from paying directors' bonuses because the annual operating results do not meet the target. The board meeting therefore waived the right not to receive directors' remuneration.

Compare directors' bonus

- Operating results for 2022 :not exceeding 1,131,518 baht
- Operating results for 2023 : omission

Resolution:

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

Agenda 7 : To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2024

Purpose & Reason

According to Section 120 of the Public Limited Company Act B.E. 2535 and Article 37 (5) of the Company's Articles of Association, which requires that the Annual General Meeting of Shareholders appoint the auditor and determine the audit fee of the Company every year.

The Board's Opinion:

It was considered that the shareholder meeting was appropriate to appoint a certified public accountant on behalf of the Company, EY Office Limited, to be the Company's auditor. The names of the certified public accountants are as follows:

1. Mrs. Poonnarat Paocharoen, Certified Public Accountant No. 5238 and/or
2. Miss Sumana Panpongsonon Certified Public Accountant No. 5872 and/or
3. Miss Orawan Techawatanasirikul Certified Public Accountant No. 4807 and/or
4. Miss Kerdsiri Kanchanapranit Certified Public Accountant No. 6014

The said auditor has been the auditor for the company for the 3rd year (2021: the first year). In the event that the above-mentioned certified public accountants are unable to perform their duties, EY Office Company Limited can arrange for another certified public accountant of EY Office Company Limited to be the company's auditor for the year 2024 instead.

The Audit Committee has considered and is of the opinion that the above auditors have no relationship or interest with the company / executives / major shareholders. or those related to such persons in any way. Such auditors can perform their duties with independence.

The auditor has knowledge and knowledge in auditing according to international standards, has experience and expertise in auditing factoring businesses. The performance results during the past year were satisfactory.

The Board of Directors agreed with the Audit Committee's proposal. Therefore, it is considered appropriate to nominate the said certified public accountant of EY Office Company Limited to be the company's auditor for the year 2024.

The auditor's remuneration for 2024 is not more than 1,320,000 baht (one million three hundred and twenty thousand baht only).

For the auditor's remuneration for 2024, the Audit Committee considered and agreed that it should be not more than 1,320,000 baht (one million three hundred and twenty thousand baht only), which is an increase from last year of 9.09%, or an amount equal to 110,000. baht (one hundred and ten thousand baht) which corresponds to an increase in the volume of more complex transactions, increased product diversity and technology-enabled business operations.

(Unit: Baht)

Audit Fee	2024 (Proposed)	2023	Changing	
			Increase (Decrease)	%
Audit fee	1,320,000	1,210,000	110,000	9.09%
Others fee	None	None	-	-
Total	1,320,000	1,210,000	-	-

The proposed audit fee is for the audit service of the company only. (The company has no subsidiaries) and does not include miscellaneous expenses (Out of Pocket Expense). The Board of Directors agreed with the Audit Committee's proposal.

Resolution:

This agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 8: Other matters (if any)

As the Company has given shareholders the opportunity to propose agendas for the 2024 Annual General Meeting of Shareholders in advance from October 1 to December 31, 2023, the company would like to inform that there were no shareholders proposing agendas for the 2024 Annual General Meeting of Shareholders during that period.

The Company has set the date for determining the names of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders (Record Date) on Wednesday, March 6, 2024.

The company would like to inform that the company arranges the shareholders' meeting via electronic media only and for the convenience and speed of registration to attend the meeting via electronic media, please study the explanation of the registration of the Annual General Meeting of Shareholders via electronic media (e-AGM) (Enclosure No 10).

The Company will open for registration to attend the Annual General Meeting of Shareholders in advance from Monday, April 1, 2024 at 12:00 noon.

If any shareholder is unable to attend the meeting, you can appoint another person or an independent director of the company. (Details as per Enclosure No 4) as a proxy to attend the meeting on your behalf.

Please fill in and sign the proxy form attached hereto. (Enclosure No 8) and submit the proxy form with attached documents or evidence showing the status of a shareholder or a representative of the shareholder who is entitled to attend the meeting, details in Enclosure No. 6, or can download the proxy form from the Company's website. www.airafactoring.co.th

This year, the company has upgraded its e proxy voting service to facilitate shareholders in appointing proxies to attend meetings by electronic. Shareholders can appoint independent directors of the company as proxies to attend shareholder meetings and vote conveniently and quickly through the Investor Portal platform. Shareholders can easily pay for the e stamp on their proxy forms through a direct connection to the electronic tax payment system (e stamp) of the Revenue Department and can choose to pay via e payment, both mobile banking and internet banking.



AIRA Factoring Public Company Limited
บริษัท ไอรา แฟคตอริ่ง จำกัด (มหาชน)
เลขที่ใบพ. 0107547000141

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Tel. 0-2657-6222 Fax: 0-2657-6244, 0-2657-6245

In this regard, the company would like to ask for your cooperation, please send a proxy form to the company within April 17, 2024 by sending it to

Company Secretary, Aira Factoring Public Company Limited
188 Spring Tower, 12A Floor, Phayathai Road,
Thung Phaya Thai, Phaya Thai, Bangkok 10400

Hence, the shareholders are invited to attend the meeting via electronic media on the date and time mentioned above. You can view the notice of the 2024 Annual General Meeting of Shareholders and supporting documents on the Company's website from March 22, 2024 onwards. If shareholders have questions or questions related to the meeting agenda, they can send questions in advance to the company via e-mail. ir_af@airafactoring.co.th

Sincerely yours,

AIRA Factoring Public Company Limited

(Mr. Akrawit Sooksai)

Director and Chief Executive Officer