

- Translate from Thai -

AF-AGM 001/2025

13 March 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

To: The shareholders of AIRA Factoring Public Company Limited

Enclosures:

1. Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report) in QR Code format
2. Information on the nominated directors for election
3. Qualifications of independent directors as per company requirements
4. Information on independent directors proposed by the company for proxy appointment by shareholders
5. Company regulations related to the shareholder meeting
6. Proxy Forms A and B
7. Procedures and guidelines for attending the 1/2025 Annual General Meeting of Shareholders and electronic voting (E-AGM) via the IR PLUS AGM system

Pursuant to the resolution of the Board of Directors of AIRA Factoring Public Company Limited (the "Company"), the Company hereby convenes the 2025 Annual General Meeting of Shareholders via electronic means (e-AGM) on Monday, April 21, 2025, at 10:00 AM, to consider the following agenda items.

**Agenda Item 1: Acknowledgement of the Company's Annual Performance for the Year Ended December 31, 2024**

**Objective and Rationale**

In compliance with the Public Limited Companies Act B.E. 2535 (1992), including its amendments, and the Company's Articles of Association, which require the Board of Directors to report the Company's annual performance to shareholders at the Annual General Meeting each year, the Company has summarized its performance and significant changes during the fiscal year 2024.

The Company has summarized its past performance and significant changes that occurred during the fiscal year 2024, which are presented in the 2024 Annual Registration Statement/Form 56-1 One Report. Details can be found in Attachment 1, under the section "Management Discussion and Analysis of Financial Position and Operating Results."

### Board of Directors' Opinion

The Board of Directors is of the opinion that the shareholders' meeting should acknowledge the Company's performance for the fiscal year 2024. The details of the performance will be presented during the meeting.

### Voting Requirement

This agenda item is for acknowledgment only; therefore, no voting is required.

## **Agenda Item 2: Consideration and Approval of the Financial Statements for the Year Ended December 31, 2024**

### Objective and Rationale

Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 (1992) and Article 40 of the Company's Articles of Association, the Company is required to prepare a balance sheet and a statement of profit and loss at the end of each fiscal year and present them to the shareholders for approval at the Annual General Meeting. Additionally, the Company must have its financial statements audited and certified by an independent auditor before presenting them to the shareholders' meeting for approval.

### Board of Directors' Opinion

The Board of Directors is of the opinion that the shareholders' meeting should approve the Company's financial statements for the fiscal year ended December 31, 2024. These financial statements have been audited and certified by the Company's auditor and have been reviewed by the Audit Committee. A summary of the key financial highlights is as follows:

(Unit: Baht)

Details	2023	2024	Changing	
			Increased (Decreased)	%
Total assets	2,504,460,407	2,405,997,658	(98,462,749)	(4%)
Total liabilities	1,972,018,123	1,888,813,622	(83,204,501)	(4%)
Total shareholders' equity	532,442,284	517,184,036	(15,258,248)	(3%)
Total revenues	241,148,892	255,183,773	14,034,881	6%
Profit for the year	6,818,495	16,741,752	9,923,257	146%
Total comprehensive income for the year	6,818,495	16,741,752	9,923,257	146%
Earnings per share (Baht / Share)	0.0043	0.0105	0.006	146%

### Voting Requirement

This agenda item requires approval by a majority vote of the shareholders attending the meeting and entitled to vote.

### **Agenda Item 3: Consideration of Profit Allocation to the Legal Reserve and Approval of the Omission of the Annual Dividend Payment for the Fiscal Year 2024 Due to the Interim Dividend Payment**

#### Objective and Rationale

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Article 43 of the Company's Articles of Association, the Company is required to allocate a portion of its annual net profit as a legal reserve, at a rate of not less than 5% of the annual net profit, after deducting any accumulated losses (if any), until the reserve reaches at least 10% of the registered capital.

As per the Company's dividend payment policy, the Company shall distribute dividends at a rate of no less than 50% of the net profit after legal reserves and other required allocations, unless there is a necessity or any significant impact on the Company's business operations.

Additionally, according to Article 42 of the Articles of Association, the Company may pay an interim dividend from time to time if it is deemed appropriate based on the Company's profitability. In such cases, the interim dividend payment must be reported to the shareholders at the subsequent Annual General Meeting.

#### Board of Directors' Opinion

The Board of Directors recommends that the shareholders' meeting approve the allocation of the net profit for the fiscal year 2024 (ended December 31, 2024) as a legal reserve. The Company recorded a net profit of THB 16,741,752.00, of which THB 838,000 has been allocated as a legal reserve, in accordance with the Company's Articles of Association, which require that at least 5% of net profit (after deducting accumulated losses, if any) be allocated until the reserve reaches at least 10% of the registered capital.

Additionally, the Board proposes that the shareholders' meeting approve the omission of the annual dividend payment for the fiscal year 2024, as the Company has already distributed an interim dividend in accordance with the resolution of the Board of Directors' meeting held on September 13, 2024. This interim dividend was paid from the operating results for the period of January 1 – June 30, 2024, and retained earnings at a rate of THB 0.02 per share. The Record Date was set for September 30, 2024, and the dividend was paid on October 11, 2024.

#### Dividend Payment History (Last 5 Years)

Dividend Details	2020	2021	2022	2023	2024
Net Profit (Million THB)	42.71	49.52	45.26	6.82	16.74
Number of Shares (Million Shares)	1,600	1,600	1,600	1,600	1,600
Dividend Payment (THB/Share)					
- Interim Dividend	0.021	0.025	0.032	-	0.02
- Annual Dividend	-	-	-	-	-
Total Dividend Paid (Million THB)	33.60	40.00	51.20	-	32.00
Dividend Payout Ratio (%)	78.67	80.77	113.12	-	191.14

#### Voting Requirement

This agenda item requires approval by a majority vote of the shareholders attending the meeting and entitled to vote.

#### Agenda Item 4: Consideration and Approval of the Appointment of Directors to Replace Those Who Are Due to Retire by Rotation

#### Objective and Rationale

Pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 18 of the Company's Articles of Association, one-third (1/3) of the total number of directors shall retire by rotation at every Annual General Meeting of Shareholders. The retiring directors are eligible for re-election.

#### Board of Directors' Opinion

The Board of Directors currently consists of 10 members. For the 2025 Annual General Meeting of Shareholders, a total of four (4) directors are due to retire by rotation, as follows:

Name	Status and Positions in Subcommittees
Mr. Poonsak Thiapairat	Independent Director Chairman of the Nomination, Remuneration, and Corporate Governance for Sustainability Committee Audit Committee Member
Mrs. Naline Ngamsetthamas	Director and Authorized Signatory Member of the Nomination, Remuneration, and Corporate Governance for Sustainability Committee Executive Committee Member

Mrs. Pornpilai Burasai	Director and Authorized Signatory
Mr. Akrawit Sooksai	Director (Executive Director) Chief Executive Officer Executive Committee Member Credit Committee Member

The Company provided shareholders with the opportunity to nominate qualified individuals for election as directors from October 1, 2024, to December 31, 2024. However, no shareholders submitted nominations for director candidates during this period.

The Board of Directors, excluding those with conflicts of interest, carefully reviewed the nominations and endorsed the recommendations of the Nomination, Remuneration, and Corporate Governance for Sustainability Committee. The selection process was conducted in accordance with the Company's established criteria, considering the suitability, benefits to the Company, and the composition of the Board based on the Board Skill Matrix. Additionally, the IOD Chartered Director database, as published on the website of the Thai Institute of Directors (IOD), was reviewed as part of the evaluation process.

The Board of Directors has determined that the four directors due for retirement by rotation meet all legal and regulatory requirements, without any disqualifications under the Public Limited Companies Act B.E. 2535 (1992) and relevant Capital Market Supervisory Board announcements. They possess the knowledge, expertise, and experience necessary to contribute significantly to the Company's strategic direction, business planning, and operational efficiency. During their tenure, they have performed their duties with diligence, responsibility, and integrity.

For the independent director who has served for more than nine (9) years, the Board has reviewed the case and determined that the director continues to maintain full independence in accordance with applicable regulations. The individual meets the Company's independent director qualifications and the criteria set by the Capital Market Supervisory Board, while also possessing expertise that remains beneficial to the Company.

The Board of Directors therefore recommends that the 2025 Annual General Meeting of Shareholders consider and approve the re-election of these directors for another term.

(Details of the nominated directors and their qualifications as independent directors are provided in Attachments 2 and 3.)

## Voting Requirement

This agenda item requires approval by a majority vote of the shareholders attending the meeting and entitled to vote.

## Agenda Item 5: Consideration and Approval of Directors' Remuneration

### Objective and Rationale

Pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 (1992) and Article 23 of the Company's Articles of Association, the Company's directors are entitled to receive remuneration as determined and approved by the shareholders' meeting.

### Board of Directors' Opinion

The Board of Directors recommends that the shareholders' meeting approve the directors' remuneration as proposed by the Nomination, Remuneration, and Corporate Governance for Sustainability Committee, as follows:

#### 1. Monetary Remuneration

- **Meeting Allowance:** The Board proposes maintaining the same rates as the previous year (details provided below).
- **Directors' Gratuity:** The Board recommends approving a gratuity payment of up to THB 418,500, representing 2.5% of the net profit for the fiscal year, in accordance with the Company's guidelines. The gratuity will be distributed to directors holding office as of December 31, 2024, with the Chairman receiving 1.5 times the amount allocated to other directors.

#### 2. Non-Monetary Remuneration

- No additional benefits are provided.

### Proposed Meeting Allowance for Approval (Comparison with the Previous Year)

Details		2024	2025 (Proposed)	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	

Details		2024	2025 (Proposed)	Note
	- Member of the Audit Committee	17,000	17,000	Executive Director shall be reduced the meeting allowance by half.
	<b>The Nomination and Remuneration Committee</b>			
	- Chairman of the Nomination and Remuneration Committee	20,000	20,000	
	- Member of the Nomination and Remuneration Committee	17,000	17,000	
	<b>The Executive Committee</b>			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	
	<b>The Credit Committee</b>			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.	<b>Other benefits</b>	None	None	

The determination of the meeting allowance has been carefully considered based on established criteria, taking into account the Company's financial performance, the responsibilities and duties of each director, and their performance. The Board also conducted a benchmarking analysis against companies in the same industry and with similar revenue levels, while considering business trends and inflation rates to ensure fair and appropriate remuneration.

Furthermore, the Board has assessed the compensation structure and its components to ensure that the remuneration reflects the value of directors' expertise and capabilities, is sufficiently competitive to attract and retain highly qualified directors, and aligns with the Company's long-term objectives.

#### Comparison of Directors' Gratuity Payments Over the Past 3 Years

Performance Year	Gratuity Payment Year	Directors' Gratuity (THB)
2022	2023	Not exceeding 1,131,518
2023	2024	No gratuity payment (omitted)
2024	2025	Not exceeding 418,500

### Voting Requirement

This agenda item requires approval by at least two-thirds (2/3) of the total votes of the shareholders attending the meeting.

### **Agenda Item 6: Consideration and Approval of the Appointment of the Auditor and Determination of the Audit Fee for the Year 2025**

#### Objective and Rationale

Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) and Article 37 (5) of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to appoint the Company's auditor and determine the audit fee annually.

#### Board of Directors' Opinion

The Board of Directors recommends that the shareholders' meeting approve the appointment of the certified public accountants from EY Office Limited as the Company's auditor for the fiscal year 2025. The proposed auditors are as follows:

1. Ms. Poonnard Paocharoen, Certified Public Accountant No. 5238, and/or
2. Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872, and/or
3. Ms. Orawan Techawatanasirikul, Certified Public Accountant No. 4807, and/or
4. Ms. Kertsiri Karnchanaprakasit, Certified Public Accountant No. 6014, and/or

The proposed auditors have been serving as the Company's auditors for four consecutive years (since 2021). In the event that any of the designated certified public accountants is unable to perform their duties, EY Office Limited shall appoint another qualified auditor from its firm to serve as the Company's auditor for the fiscal year 2025.

The Audit Committee has reviewed and confirmed that the proposed auditors have no relationships or conflicts of interest with the Company, its executives, major shareholders, or related persons. They are fully independent and capable of performing their duties.

The auditors possess extensive knowledge, expertise, and experience in auditing factoring businesses and have demonstrated satisfactory performance in previous years.

The Board of Directors concurs with the Audit Committee's recommendation and proposes that the shareholders approve the appointment of the aforementioned auditors from EY Office Limited as the Company's auditors for the fiscal year 2025.



Regarding the audit fee for 2025, the Audit Committee has reviewed and proposes setting the audit fee at no more than THB 1,413,000, representing a 7.0% increase (THB 93,000) compared to the previous year. This increase aligns with the growing complexity of transactions, the expansion of product variety, and the Company's increasing use of technology in its operations.

(Unit: Baht)

Audit Fee	2024	2025 (Proposed)	Changing	
			Increase (Decrease)	%
Audit fee	1,320,000	1,413,000	93,000	7%
Others fee	None	None	-	-
<b>Total</b>	<b>1,320,000</b>	<b>1,413,000</b>	<b>-</b>	<b>-</b>

The proposed audit fee covers only the audit services for the Company (as the Company has no subsidiaries) and excludes any out-of-pocket expenses.

The Board of Directors agrees with the Audit Committee's recommendation and proposes that the shareholders approve the audit fee as outlined.

#### Voting Requirement

This agenda item requires approval by a **majority vote** of the shareholders attending the meeting and entitled to vote.

#### Agenda Item 7: Consideration of Other Matters (If Any)

In compliance with good corporate governance principles, the Company will not consider any matters that are not specified in the meeting notice. However, shareholders will be given the opportunity to express opinions and raise questions related to the agenda items that have been presented for approval.

The Company had previously invited shareholders to propose additional agenda items for inclusion in the 2025 Annual General Meeting of Shareholders during the period from October 1, 2024, to December 31, 2024, through the Stock Exchange of Thailand's news system and the Company's website. However, no shareholders submitted any agenda proposals for consideration.

The Record Date to determine the shareholders entitled to attend the 2025 Annual General Meeting of Shareholders has been set for Tuesday, March 4, 2025.

## Invitation to Shareholders

The Board of Directors of AIRA Factoring Public Company Limited cordially invites shareholders to attend the 2025 Annual General Meeting of Shareholders on the scheduled date and time via electronic means (E-AGM). The meeting will be conducted in accordance with the Company's Articles of Association, as detailed in Attachment 5.

## Proxy Appointment for Shareholders Unable to Attend

To protect the rights and interests of shareholders who are unable to attend the meeting, the Company encourages shareholders to appoint an independent director as their proxy to vote on their behalf. The list of independent directors available for proxy appointment is provided in Attachment 4.

The completed proxy form should be sent to the Company Secretary Office at:

**AIRA Factoring Public Company Limited**

**188 Spring Tower, 12A Floor, Phayathai Road, Thung Phayathai, Phayathai District, Bangkok 10400**

By April 10, 2025

Alternatively, shareholders may submit the proxy form via email at: [ir\\_af@airafactoring.co.th](mailto:ir_af@airafactoring.co.th).

## Participation in the E-AGM

Shareholders who wish to attend the 2025 Annual General Meeting of Shareholders (AGM) in person or via proxy and exercise their voting rights electronically (E-AGM) are advised to review the 2025 AGM Participation and E-Voting Manual provided in Attachment 7 or visit the Company's website at: [www.airafactoring.co.th/InvestorRelations](http://www.airafactoring.co.th/InvestorRelations)

To ensure a smooth experience, the E-AGM system will be open for identity verification from April 10, 2025, at 9:00 AM until April 21, 2025, at 12:00 PM. Shareholders or proxies may log in to the IR PLUS AGM system to attend the meeting on April 21, 2025, from 9:00 AM onwards.

## Submission of Proxy Forms for Institutional Investors

Institutional investors, mutual funds, or securities custodians who hold a large volume of proxy documents and wish to exercise voting rights on behalf of shareholders are kindly requested to submit proxy forms and supporting documents for verification in advance. Documents should be sent to the Company Secretary Office at the address mentioned above by April 10, 2025.

### Enhanced e-Proxy Voting Service

This year, the Company has enhanced its e-proxy voting service to facilitate a seamless experience for shareholders. Shareholders may appoint an independent director as their proxy and vote electronically through the Investor Portal platform. The Company will cover the cost of e-stamp duty on proxy forms for shareholders utilizing this service.

### Submission of Questions Before the Meeting

To maximize the benefits of the meeting and support the Board of Directors and management in preparing responses, shareholders may submit questions in advance by providing their full name, phone number, and email address (if available) via:

Email: [ir\\_af@airafactoring.co.th](mailto:ir_af@airafactoring.co.th)

Or submit questions along with the proxy form.

### Request for Annual Report (56-1 One Report) and Proxy Forms

Shareholders who have any inquiries regarding the agenda items, participation in the meeting, or wish to request a physical copy of the 2024 Annual Report (Form 56-1 One Report) or proxy forms may contact the Investor Relations Department starting from April 1, 2025, at:

Tel: 02-657-6222 Ext. 220, 221

Email: [ir\\_af@airafactoring.co.th](mailto:ir_af@airafactoring.co.th)

### Right to Modify Meeting Details

The Company reserves the right to change the date, time, venue, and/or method of the 2025 Annual General Meeting of Shareholders as deemed appropriate. In the event of any changes, the Company will notify shareholders in advance via the Stock Exchange of Thailand's information disclosure system and the Company's website.

Sincerely yours,

AIRA Factoring Public Company Limited



(Mr. Akrawit Sooksai)

Director and Chief Executive Officer