



TK.013/2561

March 5, 2018

Re: Invitation to Annual General Meeting (AGM) for the year 2018

Attn: All Shareholders

- Attachment:
1. Minute of EGM for the year 2017
  2. Annual Report 2017
  3. Clarification on the Attendance by Proxy Form at the Annual General meeting
  4. Proxy Form (An English versions) can be download from Thitikorn website:  
[http://tkw03.thespi.com/tkweb/tk/ir/en/shareholder\\_meeting.html](http://tkw03.thespi.com/tkweb/tk/ir/en/shareholder_meeting.html)
  5. Appendix for agenda 6.1
  6. Appendix for agenda 6.2
  7. Appendix for agenda 9
  8. Profiles of the Independent Directors who serves as proxy for Shareholders
  9. Documents required attending the meeting with supporting attendance right
  10. The Company rules and regulations related to shareholders meeting
  11. Map of meeting venue

According to Board of Directors meeting resolution the AGM for year 2018 was set on Wednesday, April 25, 2018 at 2.00 p.m. at Meeting Room 5<sup>th</sup> floor SP Arcade, located on 69 Ramkhamhaeng road, Huamark, Bangkapi, Bangkok to review all aspects according to the following agendas;

**Agenda 1: To certify the Minutes of the Extraordinary General Meeting of Shareholders for year 2017**

Objective and Reason: The Extraordinary General Shareholders' Meeting for year 2017 was held on September 27, 2017, and the minutes of the meeting were submitted to the Stock Exchange of Thailand and the Ministry of Commerce according to the requirement of the laws and posted on [http://tkw03.thespi.com/tkweb/tk/ir/report\\_meeting.html](http://tkw03.thespi.com/tkweb/tk/ir/report_meeting.html)

Directors comment: To approve the aforementioned meeting resolution.

**Agenda 2: To acknowledge and approve the company's annual report and the Company's operating results 2017**

Objective and Reason: The Company summarizes operating performance for year 2017, shown in the Annual Report 2017.

Directors comment: To approve of the acknowledgement for annual report and directors report for operating performance 2017.

**Agenda 3: To verify and approve the audited balance sheet and profit and loss statements for the year ended December 31, 2017**

Objective and Reason: The Company's balance sheet and profit and loss statements for the year ended December 31, 2017 was reviewed and endorsed by the Company's Audit Committee and audited by the Company's auditor. The documents mentioned can be summarized as follows:

Consolidated	Year 2017	Year 2016
Total Assets	10,018.2 Million Baht	8,611.4 Million Baht
Total Liabilities	5,232.9 Million Baht	4,061.5 Million Baht
Total Revenues	3,653.6 Million Baht	3,371.3 Million Baht
Net Income	466.9 Million Baht	429.7 Million Baht
Earning per share	0.93 Baht per Share	0.86 Baht per Share

*Detail of above information are as shown in the Company's Annual Report for the year 2017 which is delivered to the Shareholders together with Invitation to Annual General Meeting.*

*Directors comment:* To approve annual balance sheet and income statement ended December 31, 2017, reviewed and audited by Board of Directors and Auditor

**Agenda 4: To consider and approve the amendment of the Company's dividend policy**

*Objective and Reason:* Changing the dividend policy is for more accurately reflect the Company's business and maximize shareholders value. The Company currently expands into overseas market which affect the dividend paying abilities and payment structure.

**Current Policy:** Thitikorn's dividend payment policy to the shareholders is to pay dividend at the rate of not exceeding 60% of net profit after tax **(Company only)**.

**Proposed Policy:** Thitikorn's dividend payment policy to the shareholders is to pay dividend at the rate of not exceeding 60% of net profit after tax **(Consolidate)**.

*Directors comment:* Approved to propose to AGM to consider and approve the amendment of the Company's dividend policy

**Agenda 5: To consider and approve the distribution of dividends and appropriation of the profit for the operating results for the financial year 2017**

*Objective and Reason:* Thitikorn has fully set aside a legal reserve. The Company net profit **(Consolidate)** after tax was 466.9 Million Baht and according to dividend policy of the Company, dividend payout should not exceed 60% of Company net profit after tax **(Consolidate)**.

*However, the right to receive the dividend is subject to shareholders' approval at AGM*

The Company/Board of Directors proposed to pay dividend from January 1 to December 31, 2017 operation at 0.52 Baht per share or 55.7% of Net profit with the Total amount of 260.0 Million Baht. The Record date for the right to attend the 2016 TK AGM and the right to receive the dividend will be on March 7, 2018, the payment will be made on May 10, 2018. Dividend Payout Table for 2017 and 2016 are as follows:

Detail of Dividend Payment	Year 2017 (Proposed Policy)	Year 2017 (Current Policy)	Year 2016
1. Net Profit (Company Only)	408.8 Million Baht	408.8 Million Baht	423.0 Million Baht
Net Profit (Consolidate)	466.9 Million Baht	466.9 Million Baht	429.7 Million Baht
2. Number of Shares	500,000,000 shares	500,000,000 shares	500,000,000 shares
3. Dividend per share	0.52 Baht	0.52 Baht	0.45 Baht
4. Total payment	260.0 Million Baht	260.0 Million Baht	225.0 Million Baht
5. Dividend Payout Ratio	55.7%	63.6%	53.2%

*Directors comment:* Board of Directors has reviewed and would like to seek dividend payment approval from AGM for operating performance year 2017 to 500,000,000 shares of Thitikorn shareholders at 0.52 Baht per share, total 260.0 Million Baht or 55.7% of net profit from the Company Financial Statement in accordance to the Company policy, the payment will be made on May 10, 2018.

**Agenda 6: To consider and approve the appointment of directors replacing those retired by rotation and appointment of a new director.**

**6.1) To consider and approve the appointment of directors replacing those retired by rotation.**

*Objective and Reason:* According to the listed Companies Act and Article 18 of the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. If the number of directors is not multiple of three, the number of directors closet to one-third vacate their offices which this year, there are 3 directors who will have to retire by rotation :

1. Ms. Orapin Chartabsorn Independent Director/ President of Audit Committee
2. Ms. Prathama Phornprapha Managing Director/ President of the Executive Director
3. Mrs. Buskorn Liaummukda Director/ Executive Director
4. Ms. Penchan Klinboonnak Director/ Executive Director

The Company has announced on its website

[http://tkw03.thespi.com/tkweb/tk/ir/en/addperson\\_agenda.html](http://tkw03.thespi.com/tkweb/tk/ir/en/addperson_agenda.html)

and invited all shareholders to nominate the qualified person to be elected as TK director as well as to propose the meeting agenda on the Company's website. However, there was neither proposal of director nominee or meeting agenda submitted to the Company. The Nomination Committee has proposed to reelect 3 retiring directors who are suitable persons with qualification to TK Board of Directors are as follows:

1. Ms. Orapin Chartabsorn Independent Director/ President of Audit Committee
2. Ms. Prathama Phornprapha Managing Director/ President of the Executive Director
3. Mrs. Buskorn Liaummukda Director/ Executive Director

(Profiles of Directors are shown in Attachment 6.1)

*Directors comment:* Individuals proposed were screened and passed as suitable persons to the business of the company by the Board of Directors. Board of Directors has reviewed the proposed independence directors were considered as not having any constraint that would affect the performance of giving independent judgement and meeting the related criteria.

Approved to propose to AGM for shareholders reappointment of 3 retired directors as proposed by Nomination and Remuneration Committee without any voting from the re-elected directors.

**6.2) To approve and appoint one new director.**

Objective and Reason: The director who retired by rotation is as follows:

1. Ms. Penchan Klinboonnak                      Director/ Executive Director

The director did not wish to extend her directorship and notified the Company's Board of Directors of her retirement. As a result, there will be a nomination for a new director to replace (an available directorship) one director seat.

Nomination and Remuneration Committee has proposed 1 person to be appointed as a director replacing the retired director to the Board of Directors. The Board of Directors has approved to propose the appointment of 1 Director and Executive Director as follows:

1. Mr. Prasit Sainonsee                      Director/ Executive Director

(Profiles of Directors are attached on appendix for agenda 6.2)

Directors comment: Approved to propose to AGM for shareholders appointment of Mr. Prasit Sainonsee as Director/ Executive Director by Nomination and Remuneration Committee without any voting from the re-elected directors

**Agenda 7: To consider and approve the remuneration of Board of Directors for the year 2018**

Objective and Reason: Approve of directors remuneration for year 2018 as proposed by Nomination and Remuneration Committee with appropriateness and comparable to the industry benchmark as well as the business and profitable expansion of the Company, the Committee seek approval of budget no more than 3,000,000 Baht are as follow;

Directors Remuneration	Year 2018 (Current Year)	Year 2017
<b>Proposed Budget</b>	3,000,000 Baht	3,000,000 Baht
<b>1. Remuneration of Directors</b> Attendance fee (as number of attended) - Director	40,000 Baht/Director/Time	40,000 Baht/Director/Time
<b>2. Remuneration of Sub-committees :</b> Attendance fee to be paid as per each attendance (There are 2 Sub-committees as follows: Audit Committee and Nomination and Remuneration Committee)		
- Chairman of Sub-committee	45,000 Baht/Director/Time	45,000 Baht/Director/Time
- Director of Sub-committee	40,000 Baht/Director/Time	40,000 Baht/Director/Time
<b>3. Other benefits</b>	-None-	-None-

Directors comment: Based on the nomination and Remuneration Committee's opinion, the Board of Director agreed to propose to the shareholders to approve the determination of Directors' Remuneration for 2018 according to the Nomination and Remuneration Committee's proposal.

**Agenda 8: To consider and approve the appointment of auditors and their remuneration for year 2018**

*Objective and Reason:* Audit Committee has nominated 3 auditors according to their performance, independent, audit fee and proposed to Board of Directors for the approval consist of Mr. Akadet Pliensakul or Mr. Methee Ratanasrimetha or Mr. Pisit Chiwaruangroch from M.R. & Associates Co., Ltd. Which were the Company current auditor to be Auditor of the Company and its subsidiaries for 2017 and to seek an Approval for audit fee in 2018 (current year) of 3,040,000 Baht less than audit fee in 2017 of 3,160,000 Baht.

*Directors comment:* Audit committee and Board of Directors has reviewed and approved for AGM review, M.R. & Associates Co., Ltd. has been nominated one of the following auditors to perform an audit function and to write an audit report for Thitikorn and its subsidiaries for year 2018 and details are as follows:

1. Mr. Akadet Pliensakul Auditor license no. 5389 or  
(Signer of the Company audited financial statement for a period of four fiscal years from 2014-2017)
2. Mr. Methee Ratanasrimetha Auditor license no. 3425 or  
(Signer of the Company audited financial statement for 2007 and for a period of five fiscal years from 2009-2013)
3. Mr. Pisit Chiwaruangroch Auditor license no. 2803  
(Has not sign the Company audited financial statement)

The proposed auditor is not related to the company or subsidiaries/ managements/ major shareholders or related person enable to perform an audit function and write audit report independently.

The Board of Directors, proposed by the Audit Committee, would like to seek an approval by AGM for audit fee in 2018 (current year) of 3,160,000 Baht less than audit fee in 2017 of 3,160,000 Baht for Thitikorn and its subsidiaries are as follows:

Auditors Fee	Year 2017 (Current Year)		Year 2017 (Paid)	
	M.R.& Associates Co., Ltd		M.R.& Associates Co., Ltd	
	Audit service	Non-audit service fee	Audit service	Non-audit service fee
Thitikorn Public Company Limited	1,360,000	-	1,260,000	-
Subsidiaries	1,680,000	-	1,900,000	-
<b>Total</b>	<b>3,040,000</b>	<b>-</b>	<b>3,160,000</b>	<b>-</b>

**Agenda 9: To consider and approve the issue and offering of debenture.**

*Objective and Reason:* In order to ensure operational flexibility with minimum impact to business Thitikorn is seeking shareholders approval to issue and offering of debenture not exceeding 600 million baht. Details of which are shown in (Appendix for agenda 9)

*Directors comment:* Approved to propose to the Annual General Meeting of Shareholders (AGM) to consider and approve the issue and offering of debenture not exceeding 600 million baht.

**Agenda 10: To consider and approve other agendas (if any)**

*Directors comment:* The Board of Director has agreed to the above agendas, in case any shareholders would like to proposed other issues.

The Record date for the right to attend the 2018 TK AGM and the right to receive the dividend will be on March 7, 2018, However, the right to receive the dividend is subject to shareholders approval at AGM.

Therefore, Thitikorn would like to invite all shareholders to attend the AGM on the aforementioned date and if shareholder needs to transfer voting right by proxy, please complete the attached Proxy Form with signature and send back with a certify copy of Identification Card. If the transfer party is a legal entity, the copy of the Affidavit or Certificate of Incorporate with certified true and correct. For shareholders convenience and speedy process on the AGM please send all required documents to the Company by April 20, 2018 or present all required documents to the Company staffs prior to the AGM. The registration of the AGM will commence from 12:00 am.

In order for shareholders to make the best use of AGM and shareholders' rights please submit your questions in advance with regard to any agendas to the Company website [http://tkw03.thespi.com/tkweb/tk/ir/en/contact\\_ir.html](http://tkw03.thespi.com/tkweb/tk/ir/en/contact_ir.html) or by fax at 02-318-3339.

Please be informed accordingly.

Sincerely yours,



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(Ms. Prathama Phornprapha)  
Managing Director