



# บริษัท ฐิติกร จำกัด (มหาชน)

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ทะเบียนเลขที่ 0107546000130  
<http://www.tk.co.th>

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TK.011/2564

March 5, 2021

Re: Invitation to Annual General Meeting (AGM) for the year 2021  
Attn: All Shareholders  
Attachment: 

1. Minute of AGM for the year 2020
2. Annual Report 2020
3. Clarification on the Attendance by Proxy Form at the Annual General meeting
4. Proxy Form (An English versions) can be download from Thitikon 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 5
6. Appendix for agenda 8
7. Profiles of the Independent Directors who serves as proxy for Shareholders
8. Documents required attending the meeting with supporting attendance right
9. The Company rules and regulations related to shareholders meeting
10. Map of meeting venue

According to Board of Directors meeting resolution the AGM for year 2021 was set on Monday, April 26, 2021 at 14.00 hrs. at Meeting Room 5<sup>th</sup> floor SP Arcade, located on 69 Ramkhamhaeng road, Huamark, Bangkok, Bangkok to review all aspects according to the following agendas;

**Agenda 1: To certify the Minutes of the Annual General Meeting of Shareholders for the year 2020 dated April 23, 2020**

*Objective and Reason:* The Annual General Shareholders' Meeting for the year 2020 was held on April 23, 2020, of which the meeting minutes were prepared within 14 days after the AGM and submitted to the Stock Exchange of Thailand and the Ministry of Commerce according to the requirement of the laws as well as posted on the Company's website.

[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 2020.**

*Objective and Reason:* The Company summarizes operating performance for year 2020, as shown in the 2020 Annual Report.

*Directors comment:* To approve the acknowledgement of annual report and directors report on the 2020 operating performance.

**Agenda 3: To verify and approve the audited balance sheet and profit and loss statements for the year ended December 31, 2020**

*Objective and Reason:* The Company's balance sheet and profit and loss statements for the year ended December 31, 2020 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 2020	Year 2019
Total Assets	7,356.8 Million Baht	9,163.3 Million Baht
Total Liabilities	2,000.5 Million Baht	3,878.5 Million Baht
Total Revenues	2,548.2 Million Baht	3,719.1 Million Baht
Net Income	367.6 Million Baht	481.1 Million Baht
Earning per share	0.74 Baht per Share	0.96 Baht per Share

*Detail of above information are as shown in the Company's Annual Report for the year 2020 which is delivered to the Shareholders together with Invitation to Annual General Meeting.*

*Directors comment:* To approve the annual balance sheet and income statement ended December 31, 2020, reviewed by Board of Directors and audited by Auditor.

**Agenda 4: To consider and approve the distribution of dividends and appropriation of the profit for the operating results for the financial year 2020.**

*Objective and Reason:* Thitikorn has fully set aside a legal reserve. The Company's net profit after tax (Consolidated FS) was 367.6 Million Baht and according to dividend policy of the Company, dividend payout should not exceed 60% of Company's net profit after tax (Consolidated FS).

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

The Company/Board of Directors proposed to pay dividend with respect to the operation from January 1, 2020 to December 31, 2020 at 0.42 Baht per share or 57.1% of Net profit totaling of 210.0 Million Baht. The Record date for the right to attend the 2021 TK AGM and the right to receive the dividend will be March 9, 2021, the payment will be made on May 13, 2021. Dividend Payout Table for 2020 and 2019 are as follows:

Detail of Dividend Payment	Year 2020	Year 2019
1. Net Profit (Consolidate)	367.6 Million Baht	504.5 Million Baht
2. Number of Shares	500,000,000 shares	500,000,000 shares
3. Dividend per share	0.42 Baht	0.55 Baht
4. Total payment	210.0 Million Baht	275.0 Million Baht
5. Dividend Payout Ratio	57.1%	54.5%

*Directors comment:* Board of Directors has reviewed and would like to seek dividend payment approval from AGM for operating performance year 2020 to 500,000,000 shares of Thitikorn shareholders at 0.42 Baht per share, totaling of 210.0 Million Baht or 57.1% of net profit after tax (Consolidated FS) in accordance with the Company policy, the payment will be made on May 13, 2021.

**Agenda 5: To consider and approve the appointment of directors to replace 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 4 directors who will have to retire by rotation :

- |                                |  |
|--------------------------------|--|
| 1. Mr. Apichart Kasemkulsiri   | Independent Director/ President of Audit Committee/<br>President of Nomination and Remuneration Committee                                    |
| 2. Ms. Prathama Phornprapha    | Director/ Managing Director/ President of the Executive<br>Board / Chief Financial Officer (CFO)   |
| 3. Mr. Aphichai Uemsathienporn | Director / Nomination and Remuneration Committee/<br>President of the Risk Management Committee/<br>Executive Director / Corporate Secretary |
| 4. Mr. Prasit Sainonsee        | Director/ Executive Director/ Risk Management<br>Committee   |

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. However, there was neither proposal of director nominee or meeting agenda submitted to the Company. The Nomination Committee has proposed to reelect 4 retiring directors who are suitable persons with qualifications to TK Board of Directors as follows:

- |                                |  |
|--------------------------------|--|
| 1. Mr. Apichart Kasemkulsiri   | Independent Director/ President of Audit Committee/<br>President of Nomination and Remuneration Committee                                    |
| 2. Ms. Prathama Phomprapha     | Director/ Managing Director/ President of the Executive<br>Board / Chief Financial Officer (CFO)   |
| 3. Mr. Aphichai Uemsathienporn | Director / Nomination and Remuneration Committee/<br>President of the Risk Management Committee/<br>Executive Director / Corporate Secretary |
| 4. Mr. Prasit Sainonsee        | Director/ Executive Director/ Risk Management<br>Committee   |

(Profiles of the Directors are shown in Attachment 5)

*Directors comment:* Individuals proposed were screened or consider carefully by the Board of Directors and were accepted as suitable persons for the company's business.

Board of Directors has considered that the proposed Independent Director has no constraints that would affect the performance of giving independent judgment and met with the related criteria.

Approved to propose to AGM for shareholders reappointment of 4 retired directors as proposed by Nomination and Remuneration Committee without any voting from the re-elected directors.

**Agenda 6: To consider and approve the remuneration of Board of Directors for the year 2021.**

*Objective and Reason:* Approve of directors remuneration for year 2021 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 as follows;

Directors Remuneration	Year 2021 (Current Year)	Year 2020
Proposed Budget	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 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. Remuneration of Non Executive Director meeting</b>	10,000 Baht/Director/Time	
<b>4. 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 2021 according to the Nomination and Remuneration Committee's proposal.

**Agenda 7: To consider and approve the appointment of auditors and their remuneration for year 2021**

*Objective and Reason:* As per the Stock Exchange Commission of Thailand regulation with regard to change of Signer of the Company audited financial statement every 7 fiscal years, Mr. Akadet Pliensakul from M.R. & Associates Co., Ltd. was Signer of the Company audited financial statement for a period of seven fiscal years from 2014-2020. The Company must change its Signer of the Company audited financial statement in order to comply with SEC regulation

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. Methae Ratanasrimetha or Mr. Pisit Chiwaruangroch or Ms. Kornthip Wanichwisedkul from M.R. & Associates Co., Ltd. Which were the Company current auditor to be Auditor of the Company and its subsidiaries for 2021 and to seek an approval for the 2021 audit fee (current year) of 3,340,000 Baht which is equal to audit fee in 2020 of 3,340,000 Baht.

*Directors comment:* Audit committee and Board of Directors has reviewed and approved to propose for AGM review, M.R. & Associates Co., Ltd. has been nominated one of the following auditors to perform an audit and sign the audit report for Thitikorn and its subsidiaries for year 2021:

1. Mr. Methae 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)
2. Mr. Pisit Chiwaruangroch Auditor license no. 2803 or  
(Has not sign the Company audited financial statement)
3. Ms. Kornthip Wanichwisedkul Auditor license no. 6947  
(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 and express an audit opinion independently. The Board of Directors, proposed by the Audit Committee, would like to seek an approval by AGM for 2021 audit fee (current year) of 3,340,000 Baht which is equal to audit fee in 2020 of 3,340,000 Baht for Thitikorn and its subsidiaries are as follows:

Auditor's remuneration	Year 2021 (Current Year)		Year 2020 (Paid)	
	M.R.& Associates Co., Ltd		M.R.& Associates Co., Ltd	
	Audit fee	Non-audit service fee	Audit fee	Non-audit service fee
Thitikorn Public Company Limited	1,550,000	-	1,550,000	-
Subsidiaries	1,790,000	-	1,790,000	-
<b>Total</b>	<b>3,340,000</b>	<b>-</b>	<b>3,340,000</b>	<b>-</b>

**Agenda 8: To Consideration and Approval of the Change of Conditions in Purchasing the Shares in Myanmar**

**Finance International Limited ("MFIL"), a Microfinance Company in the Republic of Union of Myanmar**

*Objective and Reason:* Reference is made to the resolutions of the annual general meeting of shareholders dated 23<sup>rd</sup> April 2020 approving the purchase of total shares (100%) in Myanmar Finance International Limited ("MFIL"), a Microfinance Company in the Republic of Union of Myanmar ("*the Selling Company*").

To ease the process in purchasing shares of the Selling Company and for the sake of efficiency in order to comply with regulatory practices in Myanmar, it approves the Company to purchase the shares not less than 75% to total shares (100%) of the Selling Company in order to have the control level in the Selling Company. The company directors shall have the authorities to consider the appropriate number of shares to purchase including the additional shares to purchase under the approved budget according to the resolutions of annual general meeting of shareholders. Details of which are shown in (Attachment 1,6)

In addition, in order to comply with Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) the meeting approved that this matter be proposed to the Annual General Meeting of Shareholders for the year 2021 for further consideration and approval.

*Directors comment:* The Board of Directors has considered as necessary and reasonable, so it is appropriate to propose to the shareholders' meeting approval of the Change of Conditions in Purchasing the Shares in Myanmar Finance International Limited ("MFIL"), a Microfinance Company in the Republic of Union of Myanmar. To approve the Company purchasing the shares not less than 75% to total shares (100%) of the Selling Company to have the control level in the Selling Company. The company directors shall have the authorities to consider the appropriate number of shares to purchase including the additional shares to purchase under the approved budget according to the resolutions of the annual general meeting of shareholders.

**Agenda 9: 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 2021 TK AGM and the right to receive the dividend will be on March 9, 2021, 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, 2021 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/jr/en/contact\\_jr.html](http://tkw03.thespi.com/tkweb/tk/jr/en/contact_jr.html) or by fax at 02-318-3339.

Please be informed accordingly.

Sincerely yours,



(Ms. Prathama Phornprapha)  
Director/ Managing Director