



TK.012/2565

March 4, 2022

Re: Invitation to Annual General Meeting (AGM) for the year 2022

Attn: All Shareholders

- Attachment:
1. Minute of AGM for the year 2021
  2. 56-1 One Report 2021
  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 5.1
  6. Appendix for agenda 5.2
  7. Profiles of the Independent Directors who serves as proxy for Shareholders  
(Excluding Independent Directors to be retired by rotation in the year 2022)
  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
  11. Precautionary Measures and Guidelines for Holding the Annual General Shareholder' Meeting under the Circumstance of Coronavirus 2019 (COVID-19)
  12. COVID-19 Screening questionnaire  
<https://docs.google.com/forms/d/e/1FAIpQLSf5zptP1pGbB9PZGgLLsiiPOziZjiQGqA1PWkUnsQVJ59WRlq/formResponse>

According to Board of Directors meeting resolution the AGM for year 2022 was set on Monday, April 25, 2022 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 2021 dated April 26, 2021**

*Objective and Reason:* The Annual General Shareholders' Meeting for the year 2021 was held on April 26, 2021, 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 2021.**

*Objective and Reason:* The Company summarizes operating performance for year 2021, as shown in the 56-1 One Report 2021.

*Directors comment:* To approve the acknowledgement of annual report and directors report on the 2021 operating performance.

**Agenda 3: To verify and approve the audited balance sheet and profit and loss statements for the year ended December 31, 2021**

*Objective and Reason:* The Company's balance sheet and profit and loss statements for the year ended December 31, 2021 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 2021	Year 2020
Total Assets	6,979.0 Million Baht	7,356.8 Million Baht
Total Liabilities	1,322.0 Million Baht	2,000.5 Million Baht
Total Revenues	2,002.4 Million Baht	2,548.2 Million Baht
Net Income	471.8 Million Baht	367.6 Million Baht
Earning per share	0.94 Baht per Share	0.74 Baht per Share

*Detail of above information are as shown in the Company's 56-1 One Report 2021 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, 2021, 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 2021.**

*Objective and Reason:* Thitikorn has fully set aside a legal reserve. The Company's net profit after tax (Consolidated FS) was 471.8 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, 2021 to December 31, 2021 at 0.50 Baht per share or 53.0% of Net profit totaling of 250.0 Million Baht. The Record date for the right to attend the 2022 TK AGM and the right to receive the dividend will be March 8, 2022, the payment will be made on May 19, 2022. Dividend Payout Table for 2021 and 2020 are as follows:

Detail of Dividend Payment	Year 2021	Year 2020
1. Net Profit (Consolidate)	471.8 Million Baht	367.6 Million Baht
2. Number of Shares	500,000,000 shares	500,000,000 shares
3. Dividend per share	0.50 Baht	0.42 Baht
4. Total payment	250.0 Million Baht	210.0 Million Baht
5. Dividend Payout Ratio	53%	57.1%

*Directors comment:* Board of Directors has reviewed and would like to seek dividend payment approval from AGM for operating performance year 2021 to 500,000,000 shares of Thitikorn shareholders at 0.50 Baht per share, totaling of 250.0 Million Baht or 53.0% of net profit after tax (Consolidated FS) in accordance with the Company policy, the payment will be made on May 19, 2022.

**Agenda 5:** To consider and approve the appointment of directors to replace those retired by rotation and approve the appointment of directors replacing Independent Directors whose 9- year tenure comes to an end.

5.1) 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 4 directors who will have to retire by rotation :

1. Mrs. Saowanee Kamolbutr Independent Director/ Audit Committee
2. Mr. Wiboon Perm-Arayawong Independent Director / Nomination and Remuneration Committee
3. Mr. Raksanit Phornprapha Director/ Executive Director
4. Mr. Prapol Phornprapha Director/ Deputy Managing 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. 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 qualifications to TK Board of Directors as follows:

1. Mrs. Saowanee Kamolbutr Independent Director/ Audit Committee
2. Mr. Raksanit Phornprapha Director/ Executive Director
3. Mr. Prapol Phornprapha Director/ Deputy Managing Director/ Executive Director

(Profiles of the Directors are shown in Attachment 5.1)

Directors comment: Individuals proposed were screened by the Board of Directors and passed as suitable persons for the business of the company. Board of Directors has considered that the proposed Independent Director was not having any constraint that would affect the performance of giving independent judgement 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.

**5.2) To consider and approve the appointment of directors replacing Independent Directors whose 9- year tenure comes to an end.**

Objective and Reason: The Company set policy to limit tenure of independent directors at no more than 9 consecutive years or 3 serving terms. The one Independent Directors as follows:

1. Mr. Wiboon Perm-Arayawong Independent Director / Nomination and Remuneration Committee

have served on the board for a cumulative period of 9 years. In order to promote good corporate governance principle, the two Independent Directors had tendered their resignations to the Company with the effective date on April 25, 2022, after the completion of the 2022 AGM

In this regard, the Nomination Committee proposed 2 directors and the Board of Directors resolved to propose to the Annual General Meeting of Shareholders for appointment of the 1 director to be Independent Directors and Subcommittee members as follows;

1. Mr. Nha-Kran Loahavilai Independent Director / Nomination and Remuneration Committee

(Profiles of Directors are attached on appendix for agenda 5.2)

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

Board of Directors resolved to propose to the Annual General Meeting of Shareholders for appointment Mr. Nha-Kran Loahavilai to be Independent Director / Nomination and Remuneration Committee. Director with vested interests have no right to vote.

**Agenda 6: To consider and approve the remuneration of Board of Directors for the year 2022.**

Objective and Reason: Approve of directors remuneration for year 2022 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 2022 (Current Year)	Year 2021
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	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 2022 according to the Nomination and Remuneration Committee's proposal.

**Agenda 7: To consider and approve the appointment of auditors and their remuneration for year 2022**

*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. Methee 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 2022 and to seek an approval for the 2022 audit fee (current year) of 3,630,000 Baht which more than audit fee in 2021 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 2022:

1. Mr. Methee Ratanasrimetha Auditor license no. 3425 or  
(Signer of the Company audited financial statement for 2021)
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 2022 audit fee (current year) of 3,630,000 Baht which more than audit fee in 2021 of 3,340,000 Baht for Thitikorn and its subsidiaries are as follows:

Auditor's remuneration	Year 2022 (Current Year)		Year 2021 (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	1,680,000	-	1,550,000	-
Subsidiaries	1,950,000	-	1,790,000	-
<b>Total</b>	<b>3,630,000</b>	<b>-</b>	<b>3,340,000</b>	<b>-</b>

**Agenda 8: 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 2022 TK AGM and the right to receive the dividend will be on March 8, 2022, 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 21, 2022 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)

Please be informed accordingly.

Sincerely yours,



(Ms. Prathama Phornprapha)

Director/ Managing Director

**Notes:** The Company has announced Privacy Notice, to notify the shareholders of details about the collecting, use, and disclose of your personal data. Please see further details at <https://m.tk.co.th/tk-personal-privacy-policy/>