



Invitation to the 2020 Annual General Meeting
of Shareholders

Abico Holdings Public Company Limited

Monday 20 April 2020

At 1:30 p.m.

At Cafeteria Room 1st Floor, Abico Building
No. 401/1 Moo 8 Phaholyothin Rd., Kukot, Lam Lukka
Pathumthani 12130

In cooperation with the Stock Exchange of Thailand, the Company
therefore presents no souvenirs at the shareholders' meeting



Abico Holdings Public Company Limited
401/1 Moo 8 Abico Bldg. phaolyothin Rd., Kukot, Lamlukka, Pathumthani 12130
Tel. 02-080-7899 Fax. 02-080-7805

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Subject Invitation to the 2020 Annual General Meeting of Shareholders.

To Shareholders of Abico Holdings Public Company Limited ("the Company").

- Enclosures
1. Minutes of the 2019 Annual General Meeting of Shareholders (Enclosure 1)
 2. 2019 Annual Report in QR Code (Enclosure 2)
 3. Proxy Form A,B and C (Enclosure 3)
 4. Profiles of the candidate directors nominated to replace the directors retiring by rotation (Enclosure 4)
 5. Profiles of the independent director proposed by the Company to act as proxy (Enclosure 5)
 6. Definition of Independent directors (Enclosure 6)
 7. The Company's Articles of Association and Public Limited Companies Act, B.E.2535 in relation to the Annual General Meeting of Shareholders (Enclosure 7)
 8. Conditions, Rules and Procedures to attend the Meeting (Enclosure 8)
 9. Map of the venue for the meeting (Enclosure 9)

The Company's Board of Directors has resolved to hold the 2020 Annual General Meeting of Shareholders on Monday 20 April 2020 at 1:30 p.m. at Cafeteria Room 1st Floor, Abico Bldg. which is located at 401/1 Moo 8 Abico Bldg. phaolyothin Rd., Kukot, Lamlukka, Pathumthani 12130. The agendas of the meeting will be as follows:

Agenda 1 To certify the Minutes of the 2019 Annual General Meeting of Shareholders.

Fact and reasons : The 2019 Annual General Meeting of Shareholders was held on 11 April 2019. The Company accurately recorded the minutes and submitted them to the Stock Exchange of Thailand and Ministry of Commerce within the period required by law. A copy of the Minutes of the 2019 Annual General Meeting of Shareholders is attached as Enclosure 1.

Board of Directors' Opinion : The Board of Directors deemed it appropriate to propose to shareholders to certify the Minutes of the 2019 Annual General Meeting of Shareholders.

Agenda 2 To acknowledge the report on the Company's operating result for the Year 2019.

Fact and reasons : As for operating results for the fiscal year ended 31 December 2019, the Company and its subsidiaries recorded total revenue of Baht 1,206 million and net profit of consolidated Baht 58 million. Detail information operating results has been provided in the Annual Report 2019 in the QR Code format attached hereto (Enclosure 2.)

Board of Directors' Opinion: The Board of Directors considered and deemed it appropriate to report the performance results of the Company for the year 2019 to the meeting of shareholders for acknowledgement.

Agenda 3 To approve the audited financial statements for the year end 31 December 2019 of the Company.

Fact and reasons : The Board of Directors had the Company's audited financial statement for the year ended 31 December 2019 certified by auditors in order to propose to the 2020 Annual General Meeting of Shareholders for consideration and approve in accordance with section 112 of the Public Limited Companies Act, B.E.2535 (Enclosure 2.)

Board of Directors' Opinion: The Board of Directors deems it is appropriate to approve the audited financial statements for the year end 31 December 2019 of the Company.

Agenda 4 To consider and approve ceasing of paying dividend from operating results for the year ended 31 December 2019.

Fact and reasons : Under section 115 of the Public Limited Companies Act, B.E.2535, the Company must pay dividends from its profit only, and section 116 states that the Company must set aside at least 5% of its net annual profit as statutory reserve deducted by retained loss (if any) until the reserve reaches 10% of the Company's registered capital.

The Company's dividend policy at a rate not less than 30% of the profit after tax from operations according to the separate financial statements, and reserves of all types, as required by law. However, such payment must be in accordance with the cash flow, investment plans of the Company and subsidiaries, as well as necessities and circumstances in the future.

According to the Company's operating results for the year ended 31 December 2019, the separate financial statement of the Company's had net loss of Baht 3.19 million.

Board of Directors' Opinion: The Board of Directors deems it is appropriate ceasing of paying dividend from operating results for the year ended 31 December 2019.

The comparison for the dividend payout ratio past 3 years:

Year	Profit(Loss) / Share (Baht / Share)	Cash Dividend (Baht / Share)	Dividend Payout Ratio (%)
2019	(0.02)	-	0%
2018	0.06	-	0%
2017	0.19	0.075	40%

Agenda 5 To approve the appointment of the re-appointment of the Company's director replacing those retired by rotation.

Fact and reasons : Regarding to the Company's Article of Association, at least 1/3 of the director must vacate their office by rotation at each annual general meeting of shareholder, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation. Three must be a drawing by lots to determine the directors retiring on the first and the second year following the registration of the Company. In each subsequent year, the director who occupy the position for the longest period must retire. For the 2020 Annual General Meeting, the retiring directors were as follows:

1. Mrs.Chintana Boonyarat Director
2. Mr.Kitti Vilaivarangkul Director

The selection of persons to serve on the Board of Directors of the Company is made through the procedures of the Nomination and Remuneration Committee. And, the selection is based on qualifications under the Public Limited Companies Act, B.E.2535 and the notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company had invited shareholders of their right to nominate name of qualified person(s) in advance for director through its website during 12 November 2019 to 13 January 2020. However, nobody proposed names of candidates for consideration.

Board of Directors' Opinion: The Board of Directors, excluding the directors who have interests in this matter considered the nominees whom were passed the screening process of the Company's Nomination and Remuneration Committee that had qualifications suitable for the business operation and deemed it appropriate to propose to the meeting of shareholder to consider and approve the appointment of the director who will retire by rotation as follow:

1. Mrs.Chintana Boonyarat Director
2. Mr.Kitti Vilaivarangkul Director

All of the two persons were considered qualified with knowledge, competent skills, and experience which will be beneficial to the Company's business operation and shareholders. The profiles of the two directors are set out in Enclosure 4.

The Company's shares held by those whom were nominated as directors:

Name of Directors	Number of shares held	Voting Rights
1. Mrs.Chintana Boonyarat	447,410	447,410
2. Mr.Kitti Vilaivarangkul	-	-

Agenda 6 To approve the determination of directors' remuneration for the year 2020.

Fact and Reasons : The Nomination and Remuneration Committee has determined the directors' remuneration on the basis of the company's operating results in the previous year, the director's performance and their scope of responsibilities by comparing how other companies in the same business or similar industries.

Board of Directors' Opinion: The Board of Directors deemed it appropriate to propose to the meeting of shareholder to approve the director's remuneration in total amount not exceeding Baht 2,000,000 per year, the same level as those of preceding years for the year 2020 onwards until meeting of shareholders approve further changes, whereby the conditions and criteria will be under the Board of Directors' consideration. In the year 2019 the Company pay directors' remuneration 1,085,000 Baht. Directors' remuneration for the year 2020 are set out as follows:

	Meeting Allowance (Baht)	Annual Meeting Allowance (Baht)
1. Board Committee		
Chairman	40,000	-
Member	20,000	-
2. Audit Committee		
Chairman	40,000	50,000
Member	20,000	50,000
3. Nomination and Remuneration Committee		
Chairman	20,000	-
Member	10,000	-
4. Risk Management Committee		
Chairman	20,000	-
Member	10,000	-

Agenda 7 To consider and the appointment of auditors and to determine their remuneraion for the year 2020

Fact and Reasons : Section 120 of the Public Limited Companies Act, B.E. 2535 requires that the Annual General Meeting of Shareholders appoint the auditors and determine their remuneration every year. In addition, as prescribed by the Notification of the Securities and Exchange Commission No. Gor Jor 39/2548 subject : Rule, conditions and procedures for disclosure of information on the issuer's financial condition and operating results (issues no.20), the Company must ensure the rotaion of the auditors if any of the auditors have performed their duties for five consecutive financial years. However, the rotation does not mean that the Company is required to engage a new auditing firm. The Comapny may appoint any other auditors in the existing auditing firm to replace the previous ones.

The Audit Comiittee deem it appropriate to appoint the following auditors from A.M.T.&Associates:

1. Mr.Chaiyuth Angsuwithaya Certified Public Accountant No. 3885 and/or
2. Ms.Daranee Somkamnerd Certified Public Accountant No. 5007 and/or
3. Ms.Jarunee Nuammae Certified Public Accountant No. 5596 and/or
4. Mr.Siramate Akkharachotkullanua Certified Public Accountant No. 11821

The above auditors proposed by the Audit Committee to be auditors of the Company and its subsidiaries for the year 2020 were from the same auditing firm, with audit fee of not exceeding Baht 610,000 for the Company and not exceeding Baht 1,200,000 for the Company's subsidiaries. Totally fees must not be exceeding Baht 1,810,000, excluding out-of-pocket expenses i.e. upcontry travelling expenses, etc., as proposed by the Audit Committee.

A.M.T&Associates has been the auditor of the Company and its subsidiaries for 4 years, (Mrs.Natasrak Sarochanunjeen was the Company's auditor for 2 year and Mr.Chaiyuth Angsuwithaya was the Company's auditor for 2 year).

The above proposed auditors do not have any relationship or interests with the Company, excutives, or major shareholders as well their affiliates.

The Comparison of audit fee:

Fiscal Year	2019	2018
1. Audit fee of the Comapany	Baht 1,810,000	Baht 1,730,000
2. Other service fee	-	-

Board of Directors' Opinion: The Board of Directors deemed it appropriate to propose to the meeting of shareholders to consider and approve the appointment of Mr.Chaiyuth Angsuwithaya , Certified Public Account No.3885 and/or Ms.Daranee Somkamnerd, Certified Public Account No.5007 and/or Ms.Jarunee Nuammae, Certified Public Account No.5596 and/or

Mr.Siramate Akkharachotkullanua Certified Public No.11821 from A.M.T.&Associates to be the auditors of the Company and its subsidiaries for the year 2020 with their remuneration as proposed.

Agenda 8 To Consider any other business (if any)

Shareholder are invited to attend the meeting on the date, time and place as specified above. For any shareholder who wishes to appoint a proxy to attend and vote on their behalf, please complete the attache proxy form either form A or B. For any foreign shareholder who appoints a custodian in Thailand for shares depository, please use the form C proxy (Enclosure 3) and submit it to the Company before attending the meeting.

Yours sincerely,

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(Mr. Kitti Vilaivarangkul)

Managing Director

Abico Holdings Public Comapany Limited