



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

Monday 22 March 2021

Subject Invitation to the 2021 Annual General Meeting of Shareholders.

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

- Enclosures
1. Minutes of the 2020 Annual General Meeting of Shareholders (Enclosure 1)
  2. 2020 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 2021 Annual General Meeting of Shareholders on Thursday 22 April 2021 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 2020 Annual General Meeting of Shareholders.**

**Fact and reasons :** The 2020 Annual General Meeting of Shareholders was held on 20 April 2020. 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 2020 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 2020 Annual General Meeting of Shareholders.

**Agenda 2 To acknowledge the report on the Company's operating result for the Year 2020.**

**Fact and reasons :** As for operating results for the fiscal year ended 31 December 2020, the Company and its subsidiaries recorded total revenue of Baht 2,062 million and net profit of consolidated Baht 81 million. Detail information operating results has been provided in the Annual Report 2020 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 2020 to the meeting of shareholders for acknowledgement.

**Agenda 3 To approve the audited financial statements as at 31 December 2020 of the Company.**

**Fact and reasons :** The Board of Directors had the Company's audited financial statement for the year ended 31 December 2020 certified by auditors in order to propose to the 2021 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 2020 of the Company.

**Agenda 4 To consider and approve of paying dividend from operating results for the year ended 31 December 2020.**

**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 2020, the separate financial statement of the Company's had net profit of Baht 26.29 million.

**Board's Opinion:** The Board deems it is appropriate to propose the Shareholders Meeting to consider and approve the payment of stock dividends for the year 2020, because the Company's operating result according to the separate financial statements for the year 2020 saw a net profit of Baht 26.29 million. The details are as follows:

<b>Details of the Dividend payment</b>	<b>2020</b>
1. Profit according to the separate financial statements (Baht)	26,295,546.85
2. Registered and paid-up shares (shares)	235,000,000.00
3. Par Value (Baht : share)	1.00
4. The rate of dividend payment	
4.1 The rate of stock dividend payment (shares)	25 original shares : 1 stock dividend
4.2 Stock dividend (Baht : share)	0.040000000000
4.3 Dividend per share (Baht : share)	0.004444444444
4.4 Total dividend (Baht : share)	0.044444444444
5. Total amount of dividends	10,444,444.44
6. Dividend payout ratio	40%

In case where a shareholder gets fractional shares under the allocated stock dividends, the Company will pay at the rate of Baht 0.04 per share in cash and pay cash dividend for withholding tax at the rate of 0.004444444444 Baht per share. The Company will deduct withholding tax for the revenue from stock dividend and cash dividend at the rate required by law, and submit the withholding tax to the Revenue Department.

The Company will set the name list of shareholders who are entitled to receive dividends on April 30, 2021 and the payment of dividends to shareholders is scheduled on May 21, 2021. However, the rights to receive the dividends is uncertain until it is approved by the 2021 Annual General Meeting of Shareholders.

The comparison for the dividend payout ratio past 3 years:

Year	Profit(Loss) / Share (Baht / Share)	Cash Dividend (Baht / Share)	Dividend Payout Ratio (%)
2020	0.11	0.044444444444	40%
2019	(0.02)	-	0%
2018	0.06	-	0%

**Agenda 5 To consider and approve the increase of registered capital of the Company from a stock dividend payment.**

**Facts and Reasons:** Since the payment of dividends for the 2020 operating result will be done in the form of stock dividends at the amount of 9,400,000 shares, the Company needs to increase the registered capital of Baht 9,400,000 Baht from the original registered capital of 235,000,000 Baht, totaling 244,400,000 Baht, by issuing more common stocks of 9,400,000 shares with a par value of 1 Baht per share.

**Board's Opinion:** The Board deems it is appropriate to propose the Shareholders Meeting to consider and approve the increase of the registered capital of 9,400,000 shares with a par value of 1 Baht per share to meet the payment of stock dividends. The total registered capital will be increased from 235,000,000 shares to 244,400,000 shares.

**Agenda 6 To consider and approve the amendment to Clause 4 of the Memorandum of Association in accordance with the increase of registered capital.**

**Facts and Reasons:** To be in line with the increase of registered capital of the Company as detailed in Agenda 5, the Company needs to amend the Clause 4 of the Memorandum of Association of the Company by using the following phrases hereby instead. The person commissioned by the Board to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, has the authority to amend and add phrases in accordance with the order of the registrar.

The amended phrases are as follows:

Clause 4.	Registered capital	244,400,000.00 Baht	(Two hundred forty-four million and four hundred thousand Baht)
	Consisting of	244,400,000	shares (Two hundred forty-four million and four hundred thousand shares----)
	Par value	1.00	baht (One Baht-----)

Total shares are consisting of:

Common Stocks	244,400,000	shares	(Two hundred forty-four million and four hundred thousand shares)
Preferred Stocks	-	shares	(-)

**Board's Opinion:** The Board deems it is appropriate to propose the Shareholders Meeting to consider and approve the amendment of the Clause 4 of the Memorandum of Association to be in line with the increase of the registered capital. The details are aforementioned above.

**Agenda 7 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 2021 Annual General Meeting, the retiring directors were as follows:

1. Mr.Chaichat Boonyarat Director
2. Mr.techa Boonyachai 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 9 November 2020 to 14 January 2021. 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. Mr.Chaichat Boonyarat Director
2. Mr.Karn Punyacharoensin 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. Mr.Chaichat Boonyarat	58,663,980	58,663,980
2. Mr.Karn Punyacharoensin	-	-

**Agenda 8 To approve the determination of directors' remuneration for the year 2021.**

**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 2021 onwards until meeting of shareholders approve further changes, whereby the conditions and criteria will be under the Board of Directors' consideration. In the year 2020 the Company pay directors' remuneration 1,190,000 Baht. Directors' remuneration for the year 2021 are set out as follows:

	Meeting Allowance (Baht)	Quarterly Meeting Allowance (Baht)
1. Board Committee		
Chairman	20,000	20,000
Member	10,000	10,000
2. Audit Committee		
Chairman	20,000	32,500
Member	10,000	22,500
3. Nomination and Remuneration Committee		
Chairman	20,000	-
Member	10,000	-
4. Risk Management Committee		
Chairman	20,000	-
Member	10,000	-

**Agenda 9 To consider and the appointment of auditors and to determine their remuneration for the year 2021**

**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 rotation 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 Company may appoint any other auditors in the existing auditing firm to replace the previous ones.

The Audit Committee deem it appropriate to appoint the following auditors from EY Office Limited:

1. Mr.Supachai Phanyawattano Certified Public Accountant No. 3930 and/or
2. Mr.Chatchai Kasemsrithanawat Certified Public Accountant No. 5813 and/or
3. Mr.Preecha Arunnara Certified Public Accountant No. 5800 and/or
4. Miss.Sutthirak Fakon Certified Public Accountant No. 7712 (auditing in subsidiary companies only)

The above auditors proposed by the Audit Committee to be auditors of the Company and its subsidiaries for the year 2021 were from the same auditing firm, with audit fee of not exceeding Baht 550,000 for the Company and not exceeding Baht 1,150,000 for the Company's subsidiaries. Totally fees must not be exceeding Baht 1,700,000, excluding out-of-pocket expenses i.e. upcountry travelling expenses, etc., as proposed by the Audit Committee.

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

The Comparison of audit fee:

Fiscal Year	2021	2020
Auditor	EY Office Limited.	A.M.T.& Associates
1. Audit fee of the Comapany	Baht 1,700,000	Baht 1,810,000
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.Supachai Phanyawattano , Certified Public Account No.3930 and/or Mr.Chatchai Kasemsrithanawat, Certified Public Account No.5813 and/or Mr.Preecha Arunnara, Certified Public Account No.5800 and/or Miss.Sutthirak Fakon Certified Public No.7712 from EY Office Limited to be the auditors of the Company and its subsidiaries for the year 2021 with their remuneration as propped.

**Agenda 10 To Consider any other business (if any)**

Just in case, if the Covid-19 situation is severs, there is a need to change the way of holding shareholder's meeting. The Board of Directors will be authorized the Chairman of the Board, who has the authorized to approve to change the method of organizing meeting as electronic meeting (E-AGM).

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