

TSR.IR 006/2019

25 March 2019

Subject : Invitation Letter for 2019 Annual General Meeting of Shareholders

To: Shareholders of Thiensurat Public Company Limited

Attachments:

1. Copy of the Minutes of Annual General Meeting of Shareholders for the year 2018
2. Annual Report for the year 2018, which also includes the audited financial statements of the Company for the year 2018, in the form of QR Code
3. Profiles of the nominated candidates for the election of directors in replacement of those retired by rotation (Document accompanying Agenda Item 6)
4. Profiles of the independent directors proposed by the company to act as proxy for shareholders
5. Explanation of how to appoint proxy, registration for and vote at the meeting, counting, and announcement of the vote
6. Company's Articles of Association in relation to the General Meeting of Shareholders
7. Proxy Form B
8. Map of the venue of meeting

The Board of Directors' Meeting of Thiensurat Public Company Limited ("the Company") has resolved to convene the 2019 Annual General Meeting of Shareholders on Friday, 26 April 2019 at 1.30 p.m., at Mae Nam Chao Praya Room, 3rd floor, Thiensurat Public Company Limited Building No. 43/9, Moo. 7, Soi Chuchart-anusorn 4, Bangtalad Sub-district, Pakkret District, Nonthaburi 11120 (Attachment 8) to consider the following agendas:

Agenda 1 Report from the Chairman

Agenda 2 To consider and approve the Minutes of the 2018 Annual General Meeting of Shareholders

Objectives and reasons: The Company prepared the Minutes of the Annual General Meeting of Shareholders for the year 2018 held on Friday, 27 April 2018 within 14 days from the date of the Annual General Meeting of Shareholders and already submitted to the Ministry of Commerce within the time specified by law and also posted on the Company's website (www.thiensurat.co.th).

Opinion of the Board of Directors: The Board of Directors has considered the Minutes of the Annual General Meeting of Shareholders for the year 2018 which was held on Friday, 27 April 2018, and deems to submit the Minutes for consideration of the Shareholders. The said Minutes together with this invitation letter and other relevant documents have been posted on the website of the Company. The copy of such Minutes is also enclosed to this invitation letter (Attachment 1).

Voting Requirement: The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 3 To acknowledge 2018 operation report from the Board of Directors

Objectives and reasons: The Company's has compiled a summary report with respect to the Company's operation and major changes of the year 2018, details as stated in the Annual Report for the year 2018 (Attachment 2).

Opinion of the Board of Directors: The Board of Directors deems to submit the Company's operating results and major changes in 2018 to the Shareholders' Meeting for acknowledgement.

Voting Requirement: This agenda is for shareholders' acknowledgment; therefore, voting is not required.

Agenda 4 To consider and approve audited financial statements of the Company for the financial year ended 31 December 2018

Objectives and reasons: Pursuant to Section 112 of the Public Limited Company Act B.E. 2535 and Article 52 of the Company's Articles of Association, the Company must prepare balance sheets and income statements at the end of each fiscal year, which have been audited by the certified public accountant prior to submitting for Shareholders' approval.

Opinion of the Board of Directors: The Board of Directors deems to submit the financial statements for the year ended 31 December 2018 which have been audited and certified by the auditor of EY Office Limited and reviewed by the Audit Committee for consideration of the Shareholders. These financial statements disclosed the Company's financial position and performance during 2018 which can be summarized as follows:

Selected Information from the Company's Financial Statements

(Unit: Million Baht)

Description	2018		2017	
	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements
Total Assets	1,419.84	1,364.55	1,481.31	1,464.29
Total Liabilities	216.84	180.90	359.94	351.13
Revenues from sales	1,378.50	1,355.81	1,431.69	1,413.00
Total Revenues*	1,575.50	1,520.63	1,649.56	1,627.32
Profit for the year**	106.79	93.84	77.37	87.42
Earnings per share (Baht/Share) **	0.205	0.180	0.156	0.176

* Total Revenues included sales, hire purchase interest income and income from loan receivables of a subsidiary

** Profit attributable to the Company

Details are as shown in the Company's Annual Report for the year 2018 which has been delivered to the shareholders together with this invitation letter (Attachment 2).

Voting Requirement: The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 5**To consider and approve the allocation of net profits for legal reserve and acknowledgement of interim dividend payment**

Objectives and reasons: Pursuant to the Company's dividend payment policy, the Company shall pay dividend at the rate of not less than 40 percent of net profit after deduction of corporate income tax and legal reserves by considering the separate financial statements of the Company. However, the Company may consider to pay dividends at the rate lower than it is stipulated or omit to pay the dividend depending on economic situations as well as the Company's operating results, financial positions, liquidity and the need of working capital for managing business and future expansion. Under Article 48 of the Company's Articles of Association, payment of dividend shall be made within one month from the date the resolution was passed by the Shareholders' Meeting or by the Board of Directors' Meeting, as the case may be. The notice of such payment of dividend shall also be sent to the shareholders and announced in newspaper for a period of not less than three (3) consecutive days.

Please note that the Company declared the interim dividend payment in the amount of Baht 0.08 per share. Such dividend was made from the operating result of first six months of 2018 which is subject to the corporate income tax of 20 percent pursuant to the Board of Directors' Meeting No. 8/2018, held on 14 August 2018. This interim dividend was paid to the shareholders on 12 September 2018, amounting to Baht 41,747,759.52.

According to the operating result of the Company in year 2018, the Company has net profit reported in the Company's separate financial statements amounting to Baht 93,837,523. Therefore, the Board of Directors proposed to submit the Shareholders' Meeting to approve to appropriate the legal reserve and pay the final dividend for year 2018 and also acknowledge the interim dividend payment. The comparison of dividend payment with the previous period is as follows:

Details of Dividend Payment	2018 (Proposed)	2017
1. Net profit for the year on separate financial statements (Million Baht)	93.84	87.42
2. Number of shares (Million shares)	549.68	516.73
3. Total dividend per share (Baht per share)	0.16	0.14
3.1 Interim dividend	0.08	0.06
3.2 Final dividend	0.08	0.08
4. Total dividend paid (Million Baht)	85.72	72.34
5. Proportion of dividends on net profit for the year on separate financial statements	91.35%	82.75%
6. Proportion of dividends on net profit for the year (separate financial statements) after deduction of corporate income tax and legal reserves	96.16%	87.10%
7. The dividend payment ratio is / is not compliant with the dividend payment policy	Yes	Yes

Opinion of the Board of Directors: The Board of Directors deems to propose the Shareholders' Meeting to consider and approve the allocation of the profit for the year 2018 and pay the dividend. Details are as follows:

- 1) Legal reserve of Baht 4,691,877 (not less than 5 percent of net profit);
- 2) Pay the final amount of dividend for year 2018 at the rate of Baht 0.08 per share, totaling of Baht 43,974,570.64 from the net profit of the operating result of year 2018 which is subject to corporate income tax at the rate of 20 percent. The record date for determining name of shareholders who are entitled to receive the dividend is on 7 May 2019 and the Company will make the payment of dividend on 24 May 2019.

Please note that the right to receive the dividend is uncertainty until getting the approval of the 2019 Annual General Meeting of Shareholders.

In addition, the Board of Directors deems to propose to the Shareholders' Meeting to acknowledge the interim dividend payment at the rate of Baht 0.08 per share, totaling Baht 41,747,759.52 which was paid from the result of the operation of the first six months of 2018 and is subject to tax at the rate of 20 percent in accordance with the resolution of the Board of Directors no. 8/2018, held on 14 August 2018 and the Company already paid such dividend to the shareholders on 12 September 2018.

Voting Requirement: The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 6

To consider and re-elect the directors replacing those retired by rotation

Objectives and reasons: Pursuant to Section 71 of the Public Limited Company Act, B.E. 2535 and Article 19 of the Company's Articles of Association, at each Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors is not a multiple of three, then the number of directors closest to one-third (1/3) shall retire.

The director's retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire. Directors who vacate office under this section may be re-elected.

Article 41 (4) of the Company's Articles of Association determines that the Annual Shareholders' Meeting shall elect the new directors in replacement of those who are due to retire by rotation.

In the Shareholders' Meeting 2019, the Company has total 11 directors. Four directors are retiring by rotation as follows:

Director	Position
1. Dr. Supree Wongdeeprom Ph.D.	Independent Director
2. Dr. Porntep Siriwanarangsun, MD.,MPH.,Ph.D.	Independent Director
3. Mr. Viruch Wongnirund	Director
4. Dr. Surat Wongrattanapassorn	Independent Director

As a consequent, it is proposed to the Shareholders' Meeting to consider and re-elect the mentioned four directors being the directors of the Company for another term: 1) Dr. Supree Wongdeeprom Ph.D., being an Independent director, 2) Dr. Porntep Siriwanarangsun, MD.,MPH.,Ph.D., being an Independent director, 3) Mr. Viruch Wongnirund, being a Director 4) Dr. Surat Wongratanapatsorn, being an Independent director.

The curriculum vitae of each candidate are attached to this invitation letter (Attachment 3).

Opinion of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, excluding directors who have conflict of interest, has policy to consider and nominate candidates for election of directors of the Company based on their qualification, experience and performance. The Nomination and Remuneration Committee has considered the matter and recommended the re-election of the aforementioned directors who are due to retire by rotation to be directors of the Company in the same positions for another term. This is because they have satisfactory performance in the position of directors and their new term is needed for business continuity which would maximize the benefits of all shareholders. The Nomination and Remuneration Committee recommends the appointment of new directors according to the list proposed above. These candidates prove to be knowledgeable and competent to contribute to the success of the Company.

During the period of 1 October – 31 December 2018, the Company provided an opportunity for shareholders to propose agenda and nominate of qualified persons to be elected as director. However, no shareholders nominated any candidates for election as directors of the Company.

Opinion of the Board of Directors: The Board of Directors, excluding directors who have conflict of interest, with the recommendations of the Nomination and Remuneration Committee, taking into consideration the appropriateness and the best interest of the Company, deems to submit to the Shareholders' Meeting to re-elect the aforementioned directors who are due to retire by rotation to be directors of the Company being the directors of the Company for another term as these retired directors have qualifications, satisfactory performance in the position of directors and their new term is needed for business continuity which would maximize the benefits of all shareholders.

Voting Requirement: The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 7

To consider and approve the remuneration of directors for the year 2019

Objectives and reasons: Pursuant to Article 31 of the Company's Articles of Association, directors are entitled to receive remuneration from the Company in the form of meeting fee, pension, bonus or other remuneration as approved and determined by the Shareholders' Meeting. The said remuneration might be fixed at lump-sum amount, or as base, or fixed time by time, or to be effective until further change. Furthermore, they may be entitled to receive allowance and fringe benefit, in accordance with the regulation of the Company.

The Nomination and Remuneration Committee has considered the remuneration of the directors by comparing with the remuneration of directors of other listed companies in the same industry and same size of business with the Company, the result of operation, the performances and obligations of directors and the economic conditions. The Committee therefore propose to Board of Directors to propose to the Shareholders' Meeting to determine the remuneration of directors for the year 2019 as follows:

1. Remuneration and meeting fee in the amount not exceeding Baht 5,200,000 which is equivalent to the directors' remuneration of year 2018 as the directors have more duties and responsibilities from the business expansion of the Company.

The following table compares the proposed remuneration with remuneration in previous year:

(Unit: Baht)

Position	2019 (Proposed)		2018 (Cmt. Bank)	
	Quarterly Meeting Fee	Meeting Fee*	Quarterly Meeting Fee	Meeting Fee*
The Board of Directors				
Chairman of the Board of Directors	35,000	15,000	35,000	15,000
Non-Executive Management	30,000	12,000	30,000	12,000
Executive Management	25,000	5,000	25,000	5,000
The Audit Committee				
Chairman of the Audit Committee	30,000	15,000	30,000	15,000
Audit Committee Member	25,000	12,000	25,000	12,000
Executive Committee				
Chairman	30,000	15,000	30,000	15,000
Non-Executive Management	25,000	12,000	25,000	12,000
Executive Management	10,000	5,000	10,000	5,000
Other Sub-Committees which appointed by the Board of Directors				
Chairman	-	15,000	-	15,000
Non-Executive Management	-	12,000	-	12,000
Executive Management	-	5,000	-	5,000
Other benefits	-None-		-None-	
Remark : *Other than Quarter Meeting (per meeting per person)				

2. Bonus scheme for at the rate of 1 to 5 percent of the total dividend paid to shareholders in each year. The allocation of this bonus shall be subject to the consideration of the Chairman of the Board of Directors of the Company.

Opinion of the Board of Directors: The Board of Directors deems to submit to the Shareholders' Meeting to approve the remunerations of the Board of Directors, the Audit Committee, the Executive Committee and the other Sub-Committees which is appointed by the Board of Directors for the year 2019 in the amount not exceeding Baht 5,200,000 and also approve the bonus scheme to directors at the rate of 1 to 5 percent of the total dividend paid shareholders in each year subject to the consideration of the Chairman of the Board of Directors as mentioned above.

Voting Requirement: The resolution on this agenda item shall be passed by the vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting.

Agenda 8 To consider and appoint the auditor and determine the audit fee for the year 2019

Objectives and reasons: In compliance with Section 120 of the Public Limited Company Act, B.E. 2535, the Annual General Meeting of Shareholders shall appoint the external auditor and determine the audit fee on an annual basis. The current auditor can be reappointed for another year.

In 2019, the Audit Committee has considered and selected the auditor by comparing the audit fee of the industry and size of business which is similar to the business of Company and proposed to the Board of Directors to consider and propose to the Annual General Meeting of Shareholders for approval of appointment of the following auditors from KPMG Phoomchai Audit Ltd., being auditors of the the Company in this year.

- (1) Ms. Thanyalux Keadkeaw CPA No. 8179 or
- (2) Ms. Sophit Prompol CPA No. 10042 or
- (3) Ms. Dussanee Yimsuwan CPA No. 10235

being auditors of the Company for the year 2019, with the proposed audit fee of not exceed Baht 2,200,000 exclusive of other expenses. The audit fee is decreased from 2018 in the amount of Baht 500,000.

Opinion of the Audit Committee: The Audit Committee has considered the auditor's profile together with its fee and compare to other companies within the same industry and similar asset size and agreed to propose to the Board of Directors to present to the Shareholders' Meeting for appointment and approval of auditor and the audit fee. KPMG Phoomchai Audit Ltd. shall be auditor of the Company and subsidiaries and has no relationship and/or conflict of interest with the Company including its subsidiaries, management, major shareholders, or any of its related person and does not hold share of the Company and its subsidiaries.

Opinion of the Board of Directors: The Board of Directors deems to submit to the Shareholders' Meeting to appoint the auditors of KPMG Phoomchai Audit Ltd. being auditor of the Company for the year 2019 and to approve the audit fee for the year 2019 of Baht 2,200,000 as per above detail.

Voting Requirement: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 9 To consider and approve the decrease of registered capital of the Company for the un-subscription shares and amend Clause 4 of Memorandum of Association to be in compliance with the decrease of registered capital

Objectives and reasons: The Board of Directors' meeting no. 2/2019, held on 27 February 2019 resolved to propose to the Shareholders' Meeting to approve the decrease of registered capital of the Company from Baht 662,198,922 to be Baht 549,682,133 by reduction of the registered capital of un-subscription shares amounting to 112,516,789 shares which are ordinary shares remaining from the allocation of Warrant (TSR-W1) amounting to 112,516,789 shares and approve to amend Clause 4 of the Memorandum of Association of the Company in accordance as follows:

"Clause 4	Registered Capital	: Baht 549,682,133 (Five Hundred Forty Nine Million Six Hundred Eighty-Two Thousand One Hundred Thirty Three Baht Only)
	Divided into	: 549,682,133 shares
	Par value per share	: Baht 1.00
	Divided into	:
	Ordinary Shares	: 549,682,133 shares (Five Hundred Forty Nine Million Six Hundred Eighty-Two Thousand One Hundred Thirty Three Shares)
	Preferred Shares	: - none -"

Opinion of the Board of Directors: The Board of Directors deems to propose to the Shareholders' Meeting to consider and approve the decrease of registered capital of the Company from Baht 662,198,922 to be Baht 549,682,133 by reduction of the registered capital of un-subscription shares amounting to 112,516,789 shares and approve to amend Clause 4 of the Memorandum of Association of the Company in accordance with the above details.

Voting Requirement: The resolution on this agenda shall be passed by the vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote.

Agenda 10 To consider any other business (if any)

Objectives and reasons: The proposal for this session is to allow shareholders to discuss with or recommend to the Board of Directors and/or management on the issues besides stated in the agendas. However, in case that shareholders want to raise matters which need approval from Shareholders Meeting then it must follow the terms of the law as set forth in paragraph 2 of Article 105 of Public Limited Company Act B.E. 2535 “Upon completion of consideration under paragraph one, the shareholders holding shares amounting to not less than one-third of the total number of subscribed shares may request the meeting to consider other matters in addition to those specified in the notice of meeting.”

Opinion of the Board of Directors: The Board of Directors deems appropriate to remain this session for clarify or discuss of any issues, concern or propose in other subject without vote. In case of shareholders desire to consider and vote in the agenda that not related to main topic, then it must be followed by the terms of the law as set forth in paragraph two of Article 105 of the Public Limited Company Act B.E. 2535 that described in the above.

The Company cordially invites all shareholders to acknowledge and attend the 2018 Annual General Meeting of Shareholders, on the date, time and place as indicated above. Registration to attend the General Meeting of Shareholders will begin at noon. Any shareholder who is unable to attend the Shareholders’ Meeting and wishes to authorize one of the Company’s independent directors to be his/her proxy, can find more details in Attachment 4. Please fill in details and sign the Form of Registration and Form B Proxy (Attachment 7), or download the Proxy Form B at www.thiensurat.co.th sending the proxy form and required documents to the Company at least 1 day in advance prior to the Meeting date will be appreciated.

The record date to determine names of shareholders who have the rights to attend the 2019 Annual General Meeting is scheduled on 13 March 2019.

Yours sincerely,
Thiensurat Public Company Limited

(Mr. Sahas Treetipbut)
Chairman of the Board