



**Invitation to the 2020 Annual General Meeting  
of Shareholders  
Malee Group Public Company Limited**

**Monday 20 April 2020**

**At 10:00 am**

**Cafeteria Room 1st Floor, Rangsit Office Building  
No. 401/1 Moo 8 Phaholyothin Road, Kukot,  
Lam Luk Ka, Pathumthani 12130**

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

# Preventive measures to control the spread of the virus COVID-19

## Guidelines for attending meetings

### Regarding to the spread of the virus COVID-19

According to the spread of the Corona Virus 2019 (COVID-19), Malee Group wishes to cooperate with the shareholders of the company. Together to prevent this epidemic to inform the guidelines for attending the meeting as listed;

1. Malee shall reserve the right to deny entry into the meeting of shareholders who recently returned from any high-risk countries in less than fourteen (14) days as specified in the notification of Ministry of Public Health.
2. Shareholders who are in high-risk situation and recently returned from any high-risk countries, or suffers any respiratory symptoms, are able to send substitute in place to attend the meeting with proxy or Proxy to the independent director of the company to attend a meeting.

The shareholders can send the proxy forms to our Company Secretary via company address (Please see at the back of the Notice).

3. Malee shall conduct health screening at the meeting entrance. For those being identified with respiratory symptom, Malee shall reserve the right to deny entry into the meeting. In case of shareholders who are coming in person, you can proxy to the company's independent directors to attend the meeting instead.
4. With our deep concern over the health of the shareholders, Malee asks for your kind cooperation even those who are not in the risk group, to proxy the company's independent Director to attend the meeting.
5. Malee kindly requests everyone to prepare and wear a facemask at all times in the meeting.

The announcement of the above measures may be changed to suit the situation.

Please be cordially invited to strictly comply with the aforementioned measures to ensure the safety of your health and the public.

Malee Group Public Company Limited

**Translation -**

CA004/2020

March 11, 2020

- Subject:** Invitation to the 2020 Annual General Meeting of Shareholders
- To:** Shareholders of Malee Group 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 format (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 directors proposed by the Company to act as proxy (Enclosure 5)
  6. Definition of Independent Director (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 10:00 am. at Cafeteria Room 1st Floor, Rangsit Office Building which is located at No.401/1 Moo.8 Phaholyothin Road, Kukot, Lam Luk Ka, 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**

**Objective 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 the 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 results for the year 2019**

**Objective and reasons:** As for operating results for the fiscal year ended 31 December 2019, the Company and its subsidiaries recorded total revenue of Baht 4,921 million and net loss attributable to equity holders of the parent of Baht 210 million. Detailed information of consolidated operating results has been provided in the Annual Report 2019 in the QR Code format attached hereto (see detail in Enclosure 2).

**The Company's operating results for the past 3 years:**

Year	Total Revenue (MB)	Net Profit (Net Loss) (MB)	Profit Ratio (Loss) per share (Baht/share)
2017	5,916	286	1.02
2018	5,339	(286)	(1.03)
2019	4,921	(210)	(0.76)

**Board of Directors' Opinion:** The Board of Directors acknowledged and deemed it appropriate to report the operating results of the Company for the year 2019 to the meeting of shareholders.

**Agenda 3 To approve the Company's audited financial statements for the year ended 31 December 2019**

**Objective and reasons:** The Board of Directors had the Company's audited financial statements 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 approval in accordance with section 112 of the Public Limited Companies Act, B.E. 2535 (see details in Enclosure 2).

**Board of Directors' Opinion:** The Board of Directors deemed it appropriate to propose the audited financial statements of the Company for the year ended 31 December 2019 to the meeting of shareholders for approval.

**Agenda 4 To approve the omission of dividend payment for the year 2019**

**Objective 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 five percent of its net annual profit as statutory reserve deducted by retained loss (if any) until the reserve reaches 10 percent of the Company's registered capital.

The Company's policy is to pay dividends at a minimum rate of 50 percent of its consolidated net profit after income tax and legal reserves. However, the Company may consider the dividend payout by considering the cash flow, investment plan of the Company and its affiliates and other necessities of other concerned factors in the future.

According to the Company operating results for the year ended 31 December 2019, the Company and its subsidiaries had total revenue of Baht 4,921 million and net loss attributable to equity holders of the parent of Baht 210 million.

**The comparison for the dividend payout ratio past 3 years:**

Year	Profit (Loss)/Share (Baht/Share)	Cash Dividend (Baht/Share)	Dividend Payout Ratio (%)
2017	1.02	0.55	53.9
2018	(1.03)	-	-
2019	(0.76)	-	-

**Board of Directors' Opinion:** The Board of Directors deemed it appropriate to propose to the meeting of shareholders to consider and approve the omission of dividend payment from the Company's operating loss ended 31 December 2019.

**Agenda 5 To approve the appointment of the Company's directors who will retire by rotation in 2020**

**Objective and reasons:** Regarding to the Company's Article of Association, at least one-third of the directors must vacate their office by rotation at each annual general meeting of shareholders, 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

directors 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. Opas Lopansri** **Director**
3. **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 position through its website during 8 November 2019 – 13 January 2020. However, nobody proposed names of candidates for consideration.

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

<b>Name of the persons nominated as directors</b>	<b>Number of shares held</b>	<b>Voting Rights</b>
1. Mrs. Chintana Boonyarat	8,569,700	8,569,700
2. Mr. Opas Lopansri	None	None
3. Mr. Kitti Vilaivarangkul	None	None

**Board of Directors' Opinion:** The Board of Directors, excluding the directors who have special interests in this matter considered the nominees whom were passed the screening process of the Company's Nomination and Remuneration Committee and Board of Directors that the person to be nominated as a director is in accordance with the relevant rules that had qualifications suitable for the business operation and deemed it appropriate to propose to the meeting of shareholders to consider and approve the appointment of the director and independent directors who will retire by rotation as follows:

1. **Mrs. Chintana Boonyarat** **Director**
2. **Mr. Opas Lopansri** **Director**
3. **Mr. Kitti Vilaivarangkul** **Director**

All of the three 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 three directors are set out in Enclosure 4.

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

**Objective 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 remunerate their directors as well as benchmarking with remuneration of directors and executives of listed companies conducted by the Institute of Directors (IOD).

**Board of Directors' Opinion:** The Board of Directors deemed it appropriate to propose to the meeting of shareholders to approve the directors' remuneration in total amount not exceeding Baht 10,000,000 (the same level as those of preceding years) for the year 2020 onwards until the meeting of shareholders approve further changes, whereby the conditions and criteria will be under the Board of Directors' consideration. In this regard, the remuneration of Directors in 2020 consists of meeting allowances and quarterly allowances without other benefits. The Directors' remuneration for the year 2020 are set out as follows:

Description	Year 2019		Year 2020 (Propose)	
	Meeting Allowance (Baht)	Quarterly Allowance (Baht)	Meeting Allowance (Baht)	Quarterly Allowance (Baht)
<b>Board Committee</b>				
- Chairman	20,000	60,000	20,000	60,000
- Member	10,000	40,000	10,000	40,000
<b>Executive Committee</b>				
- Chairman	20,000	60,000	20,000	60,000
- Member	10,000	30,000	10,000	30,000
<b>Audit Committee</b>				
- Chairman	20,000	45,000	20,000	45,000
- Member	10,000	35,000	10,000	35,000

<b>Risk Management Committee</b>				
- Chairman	20,000	-	20,000	-
- Member	10,000	-	10,000	-
<b>Nomination and Remuneration Committee</b>				
- Chairman	20,000	-	20,000	-
- Member	10,000	-	10,000	-
<b>Compensation and other benefits In addition to monthly compensation, meeting allowances and gratuities</b>	Only the Chairman of Board of Director who has position car		Only the Chairman of Board of Director who has position car	

**Agenda 7 To approve the appointment of auditors as well as determining their remuneration for the year 2020**

**Objective 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.

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

1. Mr. Chaiyuth Angsuwithaya, Certified Public Accountant No. 3885 and/or
2. Miss Daranee Somkamnerd, Certified Public Accountant No. 5007 and/or
3. Miss Jarunee Nuammae, Certified Public Accountant No. 5596 and/or
4. Mr. Siramate Akkharachotkullanun, 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 3,310,000 for the Company and not exceeding Baht 790,000 for the Company's subsidiaries. Total fees must not be exceeding Baht 4,100,000, excluding out-of-pocket expenses i.e. upcountry travelling expenses, etc., as proposed by the Audit Committee.

A.M.T.& Associates has been the auditor of the Company and its subsidiaries for 9 years (Mrs. Natsarak Sarochanunjeen was the Company's auditor for 5 years, Mrs. Kesree Narongdej was the Company's auditor for 1 year, and Mr.Chaiyuth Angsuwithaya was the Company's auditor for 3 years).

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



**The comparison of audit fee:**

Remuneration	Fiscal Year 2019	Fiscal Year 2020
1. Audit Fee of the Company	Bath 2,345,000	Baht 3,310,000
2. Other Fees	-	-

Remark: The new compensation according to the purpose of use which will divide into the group of Company

**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 Accountant No. 3885 and/or Miss Daranee Somkamnerd, Certified Public Accountant No. 5007 and/or Miss Jarunee Nuammae, Certified Public Accountant No. 5596 and/or Mr. Siramate Akkharachotkullanun, Certified Public Accountant 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)**

Shareholders 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 attached 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,

Mr. Paitoon Eiamsirikulmit  
Company Secretary  
Malee Group Public Company Limited