



The company reserves the right to allow shareholders to register from 13.00 p.m. and close the registration immediately when the meeting is finished, the last agenda is only requested for the resolution of the meeting

#### **Guidelines for attending meetings, in regard to the outbreak of the Novel Coronavirus 2019**

According to the spread of the new Coronavirus 2019 (COVID-19), the company worries of the situation. So, please be informed of the new guidelines, as listed.

1. Shareholders who are in a high-risk situation, for example, had recently travelled to any high-risk countries, or suffers any respiratory symptoms, are advised to send a substitute in place to attend the meeting, via the company's address

Send to Company Secretary Division Mr. Waranchai Jensiriwanich (Company Secretary)

Carabao Group Public company Limited

No. 393, 393 Silom Building, Floor 10 Silom Road, Silom Sub-district, Bangrak District, Bangkok 10500

2. The company will be implementing health checks, at checking document point. In the situation of finding one with risk, we will kindly ask to deny their entry, in which you may send a substitute in place to attend the meeting instead

(Profiles of Audit Committee who were proxy as in Attachment 6)

Thank you for your cooperation and understanding on this matter.



March 23, 2020

Subject Invitation to the 2020 Annual General Meeting of Shareholders

To Shareholders,

Attachment

1. Copies of Minutes of the Annual General Meeting of Shareholders Year 2019
2. The 2019 Annual Report and the Financial Statements of the year ended December 31, 2019
3. Bibliographies of Directors who retire by rotation and being proposed to be re-appointed as Directors for another term Definition of Independent Directors
4. Bibliographies of candidate who proposed to be director
5. The Company's Article of Association relating to the Annual General Meeting of Shareholders
6. Guidelines for Proxy, Registration, Voting Process and Vote Counting Procedures
7. Proxy forms and profiles of Audit Committee who were proxy
8. Map to the meeting venue

The Board of Directors of Carabao Group Public Company Limited ("the Company") had a resolution to hold the 2020 Annual General Meeting of Shareholders on April 23, 2020 at 2.00 p.m. at 3<sup>rd</sup> floor No. 393, 393 Silom Building, Silom Road, Silom Sub-district, Bangrak District, Bangkok Thailand to consider the matters in the meeting agendas as follows:

**Agenda 1** To consider adopting the Minutes of the Annual General Meeting of Shareholders Year 2019 held on April 23, 2019.

**Fact and Reason**

The Annual General Meeting of Shareholders Year 2019 was held on April 23, 2019. Please refer to the copy of the minutes, which is provided herewith in the Attachment 1.

**Opinion of the Board**

It deems appropriate herein to adopt the minutes of the Annual General Meeting of Shareholders Year 2019 which was accurately recorded.

**Voting required to pass the resolution**

Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.



**Agenda 2** To acknowledge the Company's 2019 operating results

**Fact and Reason**

To report the Company's operating results for the fiscal year ended December 31, 2019 to the shareholders for acknowledgement. Please refer to the details in the 2019 Annual Report, which is provided herewith in the Attachment 2.

**Opinion of the Board**

It deems appropriate herein to adopt the minutes of the Annual General Meeting of Shareholders Year 2019 which was accurately recorded.

**Voting required to pass the resolution**

This agenda is for acknowledgement only.

**Agenda 3** To approve the financial statement for the fiscal year ended December 31, 2019 audited by the auditor

**Fact and Reason**

According to Section 112 of the Public Company Act B.E. 1992, the Board of Director must propose to the Annual General Meeting of shareholder to consider the financial statements of the Company. The year ended December 31, 2019 together with the report of the auditor which was audited by the auditor from EY Office Limited in accordance with accepted Financial Reporting Standard are proposed to get approval and was reviewed by the Audit Committee. Please refer to the 2019 Annual Report, which is provided herewith in the Attachment 2.

**Opinion of the Board**

It is appropriate for the shareholders to approve the financial statement which have been prepared according to the generally accepted Financial Reporting Standard, audited by the Auditor from EY Office Limited, and reviewed by the Audit Committee.

	Unit : Million Baht
Total Assets	14,780.04
Total Liabilities	6,061.67
Total Revenue	15,051.82
Net Profit	2,506.46
Net Profit per share	2.51 Baht

**Voting required to pass the resolution**

Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.



**Agenda 4** To consider and approve the dividend payment for the operating results of 2019

**Fact and Reason**

The Company has a policy to pay dividends at the rate of not less than 40 percent of net profit after income tax under the consolidated financial statements and the allotment of a legal reserve. The rate of dividend payment is subject to the investment plan, the conditions and restrictions as specified in the loan agreements, or other relevant agreements (if any), the financial condition and operating results as well as other relevant factors of the Company and its subsidiaries. The Board of Directors may reconsider and amend the dividend policy from time to time to be consistent with the Company's and its subsidiaries' future business growth plans, investment capital and working capital requirements, and other factors as considered appropriate. However, the dividend payment must not be in excess of the retained earnings under the Company's separate financial statements and must be in accordance with the relevant law.

In 2019, net profit of the Company in amount of THB2,506.46 million. The Board of Directors Meeting no. 3/2019 held on August 8, 2019 has approved an interim dividend payment at a rate of THB0.50 per share (1,000 million shares) for the amount of THB500 million. The resolution of the Board of Directors considered and deemed it appropriate to propose to the Shareholders' Meeting for approval the dividend payment at a rate of THB1.20 per share for the amount of THB1,200 million. Total dividend from the 2019 operating results is THB1,700 million or 67.8% of net profit. The dividend is in accordance with dividend policy.

Comparison of dividend payment in the year 2019 to the preceding year is as follows;

	2019 (propose)	2018	2017	2016	2015
Dividend per share (Baht)	1.70	0.80	0.85	1.00	0.89
Total amount of dividend (million baht)	1,700	800	850	1,000	890
Payout Ratio (%)	67.8	69.1	68.2	67.1	70.9

**Opinion of the Board**

The Board of Directors has deemed it to approve the appropriation of retained earnings and dividend payment for the year 2019. Total dividend payment for the year 2019 is THB1.70 per share which the Board of Directors' meeting resolution approved interim dividend is THB0.50 per share which paid to shareholders on September 8, 2019. And the remaining of dividend will be THB1.20 per share which consistent with the Company's dividend payment policy in which to pay dividends at the rate of not less than 40 percent of net profit after income tax under the consolidated financial statements and the allotment of a legal reserve and historical practice in this respect may not be indicative of future practice.

The Company fix the record date to determine the right to receive dividend on March 9, 2020, Subject to shareholders' approval, the dividend payment will be made on May 8, 2020.



**Voting required to pass the resolution**

Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Agenda 5** To consider the appointment of Directors to replace the Directors who retire by rotation.

**Fact and Reason**

According to the Public Company Act and the Articles of Association of the Company clause 20, one-third of Directors shall leave the position. The Directors with the longest term shall leave the position and may be re-appointed to serve the new term. The Directors of the company is 9 persons. The Directors who retire by rotation are as follows:

1. Mr. Kanit Patsaman (Independent Director)      Member of the board of Director, Member of Audit committee, Member of the nomination and remuneration committee, Member of the risk management committee

(Mr. Kanit Patsaman were appointed to be director since October 1, 2014, held the position of Director for 2 terms)

2. Miss Urawee Ngowroongrueng (Independent Director)      Member of the board of Director, Member of Audit committee

(Miss Urawee Ngowroongrueng were appointed to be director since August 8, 2019, count term continues from Mr. Sanchai Jullamon)

3. Mr. Siripong Wongskhuti (Independent Director)      Member of the board of Director

(Mr. Siripong Wongskhuti were appointed to be director since November 11, 2016 held the position of Director for 2 terms)

**Opinion of the Board**

The Board of Directors, excluding the directors to be retired by rotation at the 2020 Annual General Meeting of Shareholders, excluding the directors to be retired by rotation at the 2020 Annual General Meeting of Shareholders, has considered the names of the nominated persons, including the appropriate qualifications and beneficial to the Company, deemed it appropriate to propose to Annual General Meeting of Shareholders to re-appoint 3 directors who are due to retire by rotation to serve for another term in the position namely: Mr. Kanit Patsaman Miss Urawee Ngowroongrueng and Mr. Siripong Wongskhuti for the benefit of continuous administration. All 3 directors while holding the position of company directors and various sub-committee dedicated time and offer useful opinions has always made progress for the company and for the benefit of continuous management. The opinion of the Board is in accordance with the considerations and recommendations of the Nomination and Remuneration Committee. Which is considered in accordance with the criteria and procedures for nominating directors which is specified in the annual report on the topic of nominating and appointing directors and top executives (Bibliography of each Director is shown in the Attachment 3)



**Voting required to pass the resolution**

Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Agenda 6** To appoint 2 new directors

**Fact and Reason**

The company has expanded the business into more diverse the management. Management and business operations of the company, therefore, need to have an expert and have experience in other businesses to participate in the management of the company to benefit the company more.

**Opinion of the Board**

Therefore the Board of Director agreed to propose to the Annual General Shareholder Meeting 2020 for appoint 2 persons to be a director such as, Mr. Nhakran Laohawilai and Miss Nutchanon Vongswat, that both have eligibility and experienced have expertise in other businesses to participate in the management of the company for the greater benefit of the company as the Nomination Committee And determine the remuneration proposed

**Voting required to pass the resolution**

1) Each shareholder may exercise all the votes he has to elect one or several persons as directors, but may not allot his votes to any person at any number.

2) The persons who received highest votes in their respective order of the votes shall be elected as directors until all of director positions that the Company may have or that are to be elected at such meeting are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the Chairman of the meeting shall have a casting vote.

**Agenda 7** To consider and approve the remuneration of the Directors for 2020

**Fact and Reason**

The Annual General Meeting of Shareholders shall consider and approve the remuneration of the Directors and Directors' bonus, according to the Articles of Association of the Company clause 33.

**Opinion of the Board**

The Board of Director's has carefully considered the remuneration of Directors and deemed it appropriate to propose to the Shareholders' Meeting for the approval of remuneration of Directors year 2020 and directors' bonus is not more than THB5.0 million (equal to 2014 – 2019) and assign the Chairman of the Board of Directors to allocate. The opinion of the Board is in accordance with the considerations and recommendations of the Nomination and Remuneration Committee.

Voting required to pass the resolution

Not less than two-thirds of the total number of votes of the shareholders present at the meeting.

**Agenda 8** To consider and approve the appointment of the auditor and determine audit fee for 2020

Fact and Reason

To propose to the Annual General Meeting of Shareholders for consideration and approval for the appointment of the auditor and determining auditing fee for 2020 pursuant to Section 120 of the Public Company Act B.E. 1992.

Opinion of the Board

The Board of Directors, by the consideration and suggestion of the Audit Committee, has deemed it appropriate to propose to the Annual General Meeting of Shareholders for the appointment of the following Auditors from EY Office Limited to be the Company's Auditor for 2020:

Name	C.P.A. Registration No.	Shareholding in the Company	Relationship or related
1. Miss Kamontip Lertwitworatep	4377	None	None
2. Miss Siriwan Suratepin	4604	None	None
3. Mr. Samran Taengcham	8021	None	None

To propose to the Annual General Meeting of Shareholders 2020 approve the Company's Auditor for 2020

Company	Increase/(Decrease)	2020 (propose)	2019	2018	2017	2016	2015
CBG	200,000	1,165,000	965,000	865,000	865,000	540,000	540,000

Note CBG = Carabao Group Public Company Limited

The aforementioned auditors are independent and have no conflict of interest with the Company, its executives, major shareholders or any related persons with the aforementioned persons. One of the above auditors shall examine and provide opinion toward the Company's financial statements.

The subsidiaries of the company appoint the auditor from EY Office Limited. Detail of the subsidiaries' audit fee as follow;

Company	Increase/(Decrease)	2020 (propose)	2019	2018	2017	2016	2015
CBD	200,000	1,490,000	1,290,000	1,290,000	1,290,000	1,130,000	1,130,000
DCM	200,000	870,000	670,000	670,000	670,000	550,000	550,000
APG	-	775,000	775,000	775,000	775,000	775,000	775,000
ACM	-	500,000	500,000	250,000	150,000	-	-
Total (include CBG)		4,800,000	4,200,000	3,850,000	3,750,000	2,995,000	2,995,000



Note      CBD = Carabao Tawandang Co.,Ltd.                      DCM = Tawandang DCM Co.,Ltd.  
                 APG = Asia Pasific Glass Co.,Ltd.                      ACM = Asia Can Manufacturing Co.,Ltd.

The Board of Directors will monitor preparation of the financial statements within the specified period.

Voting required to pass the resolution

Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 9 To approve the issue of debenture

Fact and Reason

To propose to the Annual General Meeting of Shareholders for consideration and approval the issue of debenture, the principal amount of the debenture will not exceed THB5,000 million that offered single or multiple.

This is to restructure the company's financial cost. Expansion of business in the future and / or working capital of the Company. The detail as follows;

Type:    Any and all types of debentures or bonds, including without limitation, name registered debentures, bearer debentures, secured or unsecured debentures, with or without debentureholders' representative, and subordinated or Senior debentures, depending on the market condition when issuing each trench of bond.

Currency:    Baht and/or foreign currency by using the exchange rate on the day of issuance of each trench of bond.

Total Value:    The principal amount proposed for approval shall not exceed THB 5,000 million, or Thai baht equivalent for the foreign currency bond. When calculated with the aggregated amount of all outstanding debentures issued by the Company at any time, the total offering amount will not exceed THB 5,000 million (or equivalent in any other currency).

The principal amount of the debentures redeemed or purchased by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company (Revolving Principal Basis). In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed 15 business days prior to the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been





redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company.

- Maturity: Depending on market situation when issuing each trench of bond.
- Offering: To offer and issue debentures for any purposes except refinancing within 2 years, in one time or multiple times and/or in a project or revolving issuance to general public and/or private placement and/or local institutional investor and/or foreign investor at one time or multiple time according to the announcement of the Security Exchange Commission and/or the Office of the Security Exchange Commission and/or other relevant regulations that is currently practiced in the time of issuance.
- Pre-mature redemption: The bondholder may or may not have the right to pre-maturely redeem bond, this will depend on the terms and condition of each bond issuance.
- Interest rate: Depending on the prevailing market condition when the bond is issued or depending on the terms and condition of each bond issuance. In all, the rate shall be regulated by the announcement of the Security Exchange Commission and/or the Office of the Security Exchange Commission and/or other relevant regulations that is currently practiced in the time of issuance.
- Authority to determine other specifics: To appoint the board of directors and/or delegated person to have following authority
1. Determine various specifics about the debenture, such as debenture's type, name, interest rate, maturity, redemption, bondholder representative, as well as the details about offering, which include, but not limited to, price, offering method and offering or distributing duration.
  2. Appoint financial advisor and/or underwriter and/or any other person according to any relevant legal requirement or any case as appropriate.
  3. Negotiate, engage and amend contract and/or related documents, as well as filling information, documents, and evidences for the Office of the Security Exchange Commission and/or relevant authority related to the bond issuance. Conduct any necessary actions that required to issue bond as appropriate.



Objective: Restructure financial cost of the company, and/or repay any debts/debentures, and/or expanding business in the future, and/or preparing for working capital.

Opinion of the Board

The Board of Directors, by the consideration has deemed it appropriate to propose to the Annual General Meeting of Shareholders for approve to issue of debenture, objective to restructure the company's financial cost, expansion of business in the future and / or working capital of the Company. Repayment of principal of debenture, the company expect to use cash flow from operations. In addition, the company had loan from finance institute around THB5,000 million.

Voting required to pass the resolution

Not less than three-four of the shareholders who attend the Meeting and have the right to vote.

Agenda 10 To consider other issues (if any)

Please be informed accordingly and attend the meeting on the aforementioned date, time, and venue. However, if a shareholder cannot attend the meeting, a proxy of the third person or independent director of the Company can be assigned to attend the meeting and vote on behalf of the shareholder following the Proxy Forms in the Attachments hereto.

Sincerely yours,

Mr. Sathien Setthasit

Chairman of the Board of Directors

- Notes: 1. The Notice to shareholders and its attachments are also publicized on the Company's website ([www.carabaogroup.com](http://www.carabaogroup.com)). For any queries, please forward your questions to the E-mail address: [waranchai.j@carabao.co.th](mailto:waranchai.j@carabao.co.th) or registered post to Corporate Secretary Section, The Carabao Group Public Company Limited, 10th Floor, 393 Silom Building, 393 Silom Road, Silom Sub-District, Bangrak District, Bangkok 10500 or fax to 026367953 with the complete contact information.
2. Should you need the printed 2019 Annual Report, please inform via the E-mail address: [waranchai.j@carabao.co.th](mailto:waranchai.j@carabao.co.th) or registered post to Corporate Secretary Section, The Carabao Group Public Company Limited, 10th Floor, 393 Silom Building, 393 Silom Road, Silom Sub-District, Bangrak District, Bangkok 10500 or fax to 026367953, with the complete contact information.

**For more information, please contact:**

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