



April 2, 2019

Subject Invitation to the 2019 Annual General Meeting of Shareholders

To Shareholders,

Attachment

1. Copies of Minutes of the Annual General Meeting of Shareholders Year 2018
2. The 2018 Annual Report and the Financial Statements of the year ended December 31, 2018
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. The Company's Article of Association relating to the Annual General Meeting of Shareholders
5. Guidelines for Proxy, Registration, Voting Process and Vote Counting Procedures
6. Proxy forms and profiles of Audit Committee who were proxy
7. Map to the meeting venue

The Board of Directors of Carabao Group Public Company Limited ("the Company") had a resolution to hold the 2019 Annual General Meeting of Shareholders on April 23, 2019 at 2.00 p.m. at 3rd 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 2018 held on April 25, 2018.

Fact and Reason

The Annual General Meeting of Shareholders Year 2018 was held on April 25, 2018. 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 2018 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 2018 operating results

Fact and Reason

To report the Company's operating results for the fiscal year ended December 31, 2018 to the shareholders for acknowledgement. Please refer to the details in the 2018 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 2018 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, 2018 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, 2018 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 2018 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	14,319.92
Total Liabilities	6,955.21
Total Revenue	14,597.43
Net Profit	1,158.57
Net Profit per share	1.16 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 2018

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 2018, net profit of the Company in amount of THB1,159 million. The Board of Directors Meeting no. 3/2018 held on August 10, 2018 has approved an interim dividend payment at a rate of THB0.20 per share (1,000 million shares) for the amount of THB200 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 THB0.60 per share for the amount of THB600 million. Total dividend from the 2018 operating results is THB800 million or 69.1% of net profit. The dividend is in accordance with dividend policy.

Comparison of dividend payment in the year 2018 to the preceding year is as follows;

	2018 (propose)	2017	2016	2015	2014
Dividend per share (Baht)	0.80	0.85	1.00	0.89	0.879
Total amount of dividend (million baht)	800	850	1,000	890	879
Payout Ratio (%)	69.1	68.2	67.1	70.9	86.9

Opinion of the Board

The Board of Directors has deemed it to approve the appropriation of retained earnings and dividend payment for the year 2018. Total dividend payment for the year 2018 is THB0.80 per share which the Board of Directors' meeting resolution approved interim dividend is THB0.20 per share which paid to shareholders on September 7, 2018. And the remaining of dividend will be THB0.60 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 7, 2019, Subject to shareholders' approval, the dividend payment will be made on May 10, 2019.

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. Sathien Setthasit Director, Chairman of the nomination and remuneration committee, Chairman of Executive committee

(Mr. Sathien Setthasit were appointed to be director since 2013)

2. Mr. Yuenyong Opakul Director

(Mr. Yuenyong Opakul were appointed to be director since 2013)

3. Miss Nutchamai Thanombooncharoen Director, Vice chairman of risk management committee, Member of the nomination and remuneration, Vice Chairman of Executive committee

(Miss Nutchamai Thanombooncharoen were appointed to be director since 2013)

Opinion of the Board

The Board of Directors, excluding the directors to be retired by rotation at the 2019 Annual General Meeting of Shareholders, excluding the directors to be retired by rotation at the 2019 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. Sathien Setthasit Mr. Yuenyong Opakul and Miss Nutchamai Thanombooncharoen for the benefit of continuous administration. The opinion of the Board is in accordance with the considerations and recommendations of the Nomination and Remuneration Committee. (Bibliography of each Director is shown in the Attachment 3)

Note: Clause 19 of the Articles of Association of the Company stipulates voting procedures as follows:

- (1) A shareholder shall have one vote per one share;
- (2) A shareholder shall exercise rights to elect one or many persons to be a director(s) but not exceeding the number of directors to be elected for that time;
- (3) If a shareholder exercises its rights to elect more than one person to be directors, the shareholder shall have the right to cast a vote for each of these persons for the number of votes to which he/she is entitled, and such votes shall not be divided in favor of each of these persons;
- (4) Persons receiving the highest and lower votes in respective order shall be elected to be directors for the number of directors to be elected for that time, and if persons to be elected in lower rankings have equal votes to the extent that the number of directors to be elected for that time will be exceeded, the chairperson shall have a decisive vote, in order that the number of directors to be elected for that time is met.

Voting required to pass the resolution

The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until the Director positions are filled.



Agenda 6 To consider and approve the remuneration of the Directors for 2019 and directors' bonus for the year 2018.

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 2019 and directors' bonus for the year 2018 is not more than THB5.0 million (equal to 2014 – 2018) 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 7 To consider and approve the appointment of the auditor and determine audit fee for 2019

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 2019 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 2019:

Name	C.P.A. Registration No.	Shareholding in the Company	Relationship or related
1. Mr. Wichart Lokatekrawee	4451	None	None
2. Miss Kamontip Lertwitworatep	4377	None	None
3. Miss Siriwan Suratepin	4604	None	None

To propose to the Annual General Meeting of Shareholders 2018 approve the Company's Auditor for 2018

Company	Increase/(Decrease)	2019 (propose)	2018	2017	2016	2015	2014
CBG	100,000	965,000	865,000	865,000	540,000	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)	2019 (propose)	2018	2017	2016	2015	2014
CBD	-	1,290,000	1,290,000	1,290,000	1,130,000	1,130,000	1,130,000
DCM	-	670,000	670,000	670,000	550,000	550,000	550,000
APG	-	775,000	775,000	775,000	775,000	775,000	550,000
ACM	250,000	500,000	250,000	150,000	-	-	-
Total (include CBG)		4,200,000	3,850,000	3,750,000	2,995,000	2,995,000	2,770,000

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 8 To consider and approve amendment of the Company's Articles of Association

Fact and Reason

To propose to the Annual General Meeting of Shareholders for consideration and approval amendment of the Company's Articles of Association, according to the resolution of the Board of Directors' meeting no. 3/2018 held on August 10, 2018

1. In order to comply with the announcement of the National Council for Peace and Order No. 74/2014 on Electronic Media Conference which requires the board to be able to set up a method of meeting

Existing	Amend to
No. 27 The Company's Board of Directors must meet at least once per three (3) months. The meeting place may be at the locality where the Company's head office is located or other provinces nationwide or at any other places deemed appropriate by the chairperson of the Board of Directors. The chairperson of the Board of Directors or the director assigned by the chairperson of the Board of Directors shall summon a Board of Directors' meeting.	No. 27 The Company's Board of Directors must meet at least once per three (3) months. The meeting place may be at the locality where the Company's head office is located or other provinces nationwide or at any other places deemed appropriate by the chairperson of the Board of Directors. The chairperson of the Board of Directors or the director assigned by the chairperson of the Board of Directors shall summon a Board of Directors' meeting.



Existing	Amend to
<p>Two (2) directors or more may request that the chairperson of the Board of Directors summon a Board of Directors' meeting, and in such case, the chairperson of the Board of Directors or the director assigned by the chairperson of the Board of Directors shall determine the date of the meeting within fourteen (14) days from the date of receiving the request.</p> <p>In summoning a Board of Director's meeting, the chairperson of the Board of Directors or the person assigned by the chairperson of the Board of Directors shall submit a written meeting appointment to the directors at least seven (7) days prior to the date of the meeting. Except in case of emergency for the purpose of preserving rights or the Company's benefits, the chairperson of the Board of Directors or the person assigned by the chairperson of the Board of Directors shall give notice regarding the meeting appointment by other means and determine the date of the meeting at an earlier date.</p>	<p>Two (2) directors or more may request that the chairperson of the Board of Directors summon a Board of Directors' meeting, and in such case, the chairperson of the Board of Directors or the director assigned by the chairperson of the Board of Directors shall determine the date of the meeting within fourteen (14) days from the date of receiving the request.</p> <p>In summoning a Board of Director's meeting, the chairperson of the Board of Directors or the person assigned by the chairperson of the Board of Directors shall submit a written meeting appointment to the directors at least seven (7) days prior to the date of the meeting. Except in case of emergency for the purpose of preserving rights or the Company's benefits, the chairperson of the Board of Directors or the person assigned by the chairperson of the Board of Directors shall give notice regarding the meeting appointment by other means and determine the date of the meeting at an earlier date.</p> <p><u>If the Chairman or the person designated by the Chairman of the Board of Directors may deem appropriate to hold a meeting of the Board through electronic media to comply with any laws, regulations, announcements, requirements or rules associated Both existing or to be edited in the future In addition, in sending the notice of the board meeting may be sent via electronic media, as required by law</u></p>

2. And the order of the head of the National Council for Peace and Order No. 21/2017, regarding amendments to the law to facilitate business (According to the resolution of the Board of Directors Meeting No. 3/2018 on 10 August 2018)

Existing	Amend to
<p>No. 35 Other shareholders' meetings other than that mentioned above shall be called extraordinary meetings. The Board of Directors shall convene a shareholder's</p>	<p>No. 35 Other shareholders' meetings other than that mentioned above shall be called extraordinary meetings. The Board of Directors shall convene a shareholder's</p>



Invitation Letter for Annual General Shareholders' Meeting 2019

Existing	Amend to
meeting as an extraordinary meeting at any time as deemed appropriate. Shareholders holding altogether at least one-fifth (1/5) of the total sold shares or at least twenty five (25) shareholders holding altogether at least one-tenth (1/10) of the total sold shares shall make a written request that the Board of Directors convene a shareholders' meeting as an extraordinary meeting at any time and must specify clearly in the written request the reason for convening that meeting. In this case, the Board of Directors shall convene the shareholders' meeting within one (1) month from the date of receiving such written request from the shareholders.	meeting as an extraordinary meeting at any time as deemed appropriate. Shareholders holding altogether at least one-fifth (1/5) of the total sold shares or at least twenty five (25) Shareholders holding altogether at least one-tenth (1/10) of the total sold shares shall make a written request that the Board of Directors convene a shareholders' meeting as an extraordinary meeting at any time and must specify <u>agenda</u> clearly in the written request the reason for convening that meeting. In this case, the Board of Directors shall convene the shareholders' meeting within one (1) month <u>45 days</u> from the date of receiving such written request from the shareholders.

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 amendment of the Company's Articles of Association

Voting required to pass the resolution

Not less than third-fourth of the total number of votes of the shareholders present at the meeting.

Agenda 9 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). For any queries, please forward your questions to the E-mail address: 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.



Invitation Letter for Annual General Shareholders' Meeting 2019

2. Should you need the printed 2018 Annual Report, please inform via the E-mail address: 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:

Miss Raewadee Rassameesangpetch or Mr.Waranchai Jensiriwanich, Corporate Secretary Section, The Carabao Group Public Company

Phone: 026367953