



May 20, 2020

Subject Invitation to the 2020 Annual General Meeting of Shareholders

To Shareholders,

Attachment

1. Copies of Minutes of the 2019 Annual General Meeting of Shareholders
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 June 22, 2020 at 2.00 pm. at No. 393, 393 Silom Building 1st floor, 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 2019 Annual General Meeting of Shareholders held on April 23, 2019.

Fact and Reason

The 2019 Annual General Meeting of Shareholders 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

The Board of Director seen as appropriate herein to adopt the minutes of the 2019 Annual General Meeting of Shareholders 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

The Board of Director seen as appropriate herein to propose the shareholders' meeting to acknowledge the Company's operating results and the significant change for the fiscal year ended December 31, 2019.

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

The Board of Director seen as appropriate herein to propose 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 acknowledge interim 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 approved the two interim dividends payment at the rate of THB1.70 per share, totaling 1,700 million Baht, or 67.8% of profit, comprising as follows;

- 1) The 1st interim dividend payment for the first half of year 2019 at the rate of THB0.50 per share, totaling THB500 million, on September 5, 2019, and
- 2) The 2nd interim dividend payment, paid from the Company's profit as at December 31, 2019, at the rate of THB1.20 per share, totaling of 1,200 million Baht, on April 13, 2020.

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

	2019	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 Director seen as appropriate to acknowledge interim dividend payment for the year 2019. The Board of Directors approved the two interim dividends payment at the rate of THB1.70 per share, totaling 1,700 million Baht, or 67.8% of profit, comprising the 1st interim dividend payment for the first half of year 2019 at the rate of THB0.50 per share, totaling THB500 million, on September 5, 2019, and the 2nd interim dividend payment, paid from the Company's profit as at December 31, 2019, at the rate of THB1.20 per share, totaling of THB1,200 million, on April 13, 2020 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.



Voting required to pass the resolution

This agenda is for acknowledgement only.

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. 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)

3. 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)

Opinion of the Board

The Board of Directors, 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, Mr. Siripong Wongskhuti and Miss Urawee Ngowroongrueng 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 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, 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 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 7 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 Director by consideration and suggestion of the Audit Committee, has seen 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 2020 Annual General Meeting of Shareholders 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 8 To appoint 2 new directors

Fact and Reason

The Company has expanded the business into more diverse the management and business operations of the Company. Therefore, need to have person an expert and experience in other businesses to participate in management of the Company, in order to most benefit the Company.

Opinion of the Board

Therefore the Board of Director agreed to propose to the 2020 Annual General Shareholder Meeting for appoint 2 persons to be directorship are Mr. Nhakran Laohawilai and Miss Nutchanok 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 and Remuneration Committee 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 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 THB5,000 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)

The company is deeply concerned about the safety of the meeting attendees and its staff and has closely monitoring the 2019 novel coronavirus (COVID-19) situation. The company is determined to organize the meeting in a way that ensures maximum safety and comply with all relevant guidelines and recommendations issued by government agencies and related organizations on hosting of meetings, seminars and other activities involving the gathering of a large number of people.

In this regard, the company will distantly arrange the venue of the annual general meeting of shareholders in all areas which will result in the limited number of 50 seats in the meeting room. As the Company cannot hold the gathering of a large number of people for safety and hygiene of all meeting participants and staffs, **The company would like to request the kind cooperation from the shareholders who wish to attend the meeting to consider authorizing the Company's independent directors to vote on shareholders' behalf according to the proxy form (Attachment 7)**, in which shareholders can specify his/her voting request for all agendas in advance. For the shareholders who wish to present in the meeting, the company would like to request your kind cooperation to inform the Company in advance.

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, 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 or registered post to Corporate Secretary Section, The Carabao Group Public Company Limited, 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 2020

Sincerely yours,

Mr. Sathien Setthasit

Chairman of the Board of Directors

For more information, please contact:

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

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