



March 22, 2021

Subject Invitation to the 2021 Annual General Meeting of Shareholders

To Shareholders,

Attachment

1. Copies of Minutes of the Annual General Meeting of Shareholders Year 2020
2. The 2020 Annual Report and the Financial Statements of the year ended December 31, 2020
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 2021 Annual General Meeting of Shareholders on April 22, 2021 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 2020 held on June 22, 2020.

Fact and Reason

The Annual General Meeting of Shareholders Year 2020 was held on June 22, 2020. 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 2020 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 2020 operating results

Fact and Reason

To report the Company's operating results for the fiscal year ended December 31, 2020 to the shareholders for acknowledgement. Please refer to the details in the 2020 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 2020 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, 2020 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, 2020 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 2020 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	17,086.68
Total Liabilities	6,929.39
Total Revenue	17,382.07
Net Profit	3,525.03
Net Profit per share	3.53 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 2020

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 2020, net profit of the Company in amount of THB3,525.03 million. The Board of Directors Meeting no. 5/2020 held on August 7, 2020 has approved an interim dividend payment at a rate of THB0.90 per share (1,000 million shares) for the amount of THB900 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 THB1.50 per share for the amount of THB1,500 million. Total dividend from the 2020 operating results is THB2,400 million or 68.1% of net profit. The dividend is in accordance with dividend policy.

Comparison of dividend payment in the year 2020 to the preceding year is as follows;

	2020 (propose)	2019	2018	2017	2016	2015
Dividend per share (Baht)	2.40	1.70	0.80	0.85	1.00	0.89
Total amount of dividend (million baht)	2,400	1,700	800	850	1,000	890
Payout Ratio (%)	68.1	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 2020. Total dividend payment for the year 2020 is THB2.40 per share which the Board of Directors' meeting resolution approved interim dividend is THB0.90 per share which paid to shareholders on September 3, 2020. And the remaining of dividend will be THB1.50 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 8, 2021, Subject to shareholders' approval, the dividend payment will be made on May 10, 2021.



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 11 persons. The Directors who retire by rotation are as follows:

1. Mrs. Saowanee Kamolbutr Director, Chairman of the Audit Committee, Vice Chairman of the nomination and remuneration committee, Chairman of risk management committee, Independent Director

(were appointed to be director since March 18, 2014, 7 years 2014 – Present)

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

(were appointed to be director since March 18, 2014, 7 years 2014 – Present)

3. Mr. Kamoldist Smuthkochorn Director, Member of risk management committee

(were appointed to be director since August 7, 2015, 6 years 2015 – Present)

4. Mr. Romtham Setthasit Director

(were appointed to be director since December 21, 2016, 5 years 2016 – Present)

Opinion of the Board

The Board of Directors, excluding the directors to be retired by rotation at the 2021 Annual General Meeting of Shareholders, excluding the directors to be retired by rotation at the 20211 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 4 directors who are due to retire by rotation to serve for another term in the position namely: Mrs. Saowanee Kamolbutr Miss Nutchamai Thanombooncharoen Mr. Kamoldist Smuthkochorn and Mr. Romtham Setthasit for the benefit of continuous administration. All 4 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 2021

Fact and Reason

The Annual General Meeting of Shareholders shall consider and approve the remuneration of the Directors and Directors' bonus, according to the Public Companies Limited Act, B.E. 2535 and 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 propose to the Annual General Meeting of Shareholders 2021 approve the payment of directors' remuneration for the year 2021 at the amount of not more than THB7,000,000 (THB Seven million) is increase from year 2014 – 2020 in amount of THB2,000,000. The detail of directors' remuneration as follow;

	Remuneration (THB)				Change from Year 2020
	Year 2021 (Proposed Year)		Year 2014 - 2020		
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
Chairman of committee	45,000	30,000	45,000	20,000	10,000
Member of committee	30,000	30,000	30,000	20,000	10,000

Director's bonus will assign the Chairman of the Board of Directors to allocate.

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 2021

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 2021 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 2021:



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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 2021 approve the Company's Auditor for 2020

Company	Increase/(Decrease)	2021 (propose)	2020	2019	2018	2017	2016	2015
CBG	(165,000)	1,000,000	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)	2021 (propose)	2020	2019	2018	2017	2016
CBD	(290,000)	1,200,000	1,490,000	1,290,000	1,290,000	1,290,000	1,130,000
DCM	(70,000)	800,000	870,000	670,000	670,000	670,000	550,000
APG	(275,000)	500,000	775,000	775,000	775,000	775,000	775,000
ACM	-	500,000	500,000	500,000	250,000	150,000	-
APM	150,000	300,000	150,000	-	-	-	-
ACV	(10,000)	50,000	60,000	-	-	-	-
AWD	(140,000)	100,000	240,000	-	-	-	-

Note CBD = Carabao Tawandang Co.,Ltd.

DCM = Tawandang DCM Co.,Ltd.

APG = Asia Pasific Glass Co.,Ltd.

ACM = Asia Can Manufacturing Co.,Ltd.

APM = Asia Packaging Manufacturing Co.,Ltd. ACV = Asia Carabao Venture Co.,Ltd.

AWD = A Woody Drink 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. 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 2021 for appoint 2 persons to be a director such as, Mr. Predee Daochai and Mrs. Wongdao Thanombooncharoen, 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 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



Invitation Letter for Annual General Shareholders' Meeting 2021

Secretary Section, The Carabao Group Public Company Limited, 393 Silom Building, 393 Silom Road, Silom Sub-District, Bangrak District, Bangkok 10500 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 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: 026366111