



บริษัท ทีซีแอล จำกัด (มหาชน)
TTCL PUBLIC COMPANY LIMITED

COMPANY REGISTRATION NO. 0107551000185
27th-30th FLOOR, SERMMIT TOWER, 159/41-44 SUKHUMVIT 21, ASOKE ROAD,
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7th March 2016

Ref. no. CS-003/2016

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2016

To: Shareholders
TTCL Public Company Limited

Attachments:

Supporting Documents for the Meeting Agendas

- Supporting Document agenda 1
Minutes of the Annual General Meeting of Shareholders No. 1/2558
- Supporting Document agenda 2
The Annual Report 2015

Remark If the shareholders would like to receive the print-out or compact disc (CD) of the Annual Report 2013, please contact :Administration Division and Company Secretary Tel: 0-22608505 Ext. 1501, 1518-9 Fax: 0-2260-8525-6 or E-mail: ir@ttcl.com

- Supporting Document agenda 3
The Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2015
- Supporting Document agenda 4
Preliminary details of the debentures
- Supporting Document agenda 5
Details of Dividend Payment
- Supporting Document agenda 6
The remuneration of Board of Directors, Audit Committee and Board of Management for the year 2016
- Supporting Document agenda 7
Resume of re-elected and new Directors
- Supporting Document agenda 8
The details of Certified Public Accountants (Auditors) and determination of auditors' remuneration for the year 2016

Supporting Documents for Attendance of the Meeting

1. Proxy Form A, Proxy Form B and Proxy Form C (The Forms can be downloaded from www.ttcl.com)
2. Shareholders or representative identification for meeting attendance
3. Article of Association of Toyo-Thai Corporation Public Company Limited, Chapter 5 : Board of Directors, Chapter 6 : Shareholders' Meeting
4. The Procedure for the Annual General Shareholders' Meeting
5. The Definition of independent directors of the Company
6. Map of Meeting Location (27th Floor Sermmit Tower)



Meeting Agenda

- Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2558 held on April 9, 2015.
- Agenda 2 To consider and acknowledge the report on the result of the Company's operation for the year 2015.
- Agenda 3 To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the Fiscal Year Ended 31st December 2015.
- Agenda 4 To consider and approve the increase in the aggregate amount of issuance and offering of the debentures.
- Agenda 5 To consider and approve the appropriation of profit from the operating result of 2015 in the form of dividend payment.
- Agenda 6 To consider and fix the Board of Director, Audit Committee and Board of Management's remuneration of the year 2016.
- Agenda 7 To consider and elect new directors in place of those to be retired by rotation.
- Agenda 8 To consider and appoint the Company's auditor and fix the audit fee for the year 2016.
- Agenda 9 To consider and approve on amendment of the Articles of Association of Company,
Article 28; To add the position of Vice Chairman of the Board of Director
Article 41; To impose the Vice Chairman of the Board of Directors to act as the Chairman of Shareholders Meeting in case of the Chairman is unable to attend the Shareholders meeting.
- Agenda 10 Other Business (if any)

NOTICE IS HEREBY GIVEN that, by virtue of the resolution of the Board of Directors of TTCL Public Company Limited, serial no. 1/2559, held on 29th February 2016, the 2016 Annual General Meeting of Shareholders will be held on **Friday, 8th April 2016 at 14.00 hours at the Company's Conference Room no 2701 - 2703, 27th Floor, Sermmitr Tower, No. 159/41-44, Sukhumvit 21 (Asoke) Road, Khweang Klongtoey Nuer, Khet Wattana, Bangkok.** The Company had granted the opportunity for Shareholders to exercise their rights to propose matters to be included into the Meeting Agenda in advance as well as to nominate a candidate to be appointed as a director. There was no proposal from such.

The Company publicized the agenda and supporting documents agenda via the Company's website: www.ttcl.com since March 7, 2016 as follows:

Agenda 1 **To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2558 held on April 9, 2015**

Supporting Information: The Minutes of the Annual General Meeting of Shareholders No. 1/2558 held on Thursday 9th April 2015, to consider all necessary matters according to the requirement of the laws, were recorded correctly. The minutes in details were enclosed herewith as supporting document for agenda 1 for shareholders' adoption.



Board of Directors' opinion: Having considered the matter, the Board of Director was of the opinion that Minutes of the Annual General Meeting of Shareholders No. 1/2558 were correct with full information and should be adopted by the shareholders. A copy of the said minutes is enclosed herewith as **Document to support Agenda 1.**

Agenda 2 **To consider and acknowledge the report on the result of the Company's operation for the year 2015**

Supporting Information: For the year 2015, the Company's performance was shown in the summary that the net profit is 566 million baht in consolidated financial statement and for the Company's single account showing 580 million baht net profit.

Board of Directors' opinion: It deemed appropriate to report the company's operational results for the year 2015 to the meeting of shareholders for acknowledgment without passing any resolution as **Document to support Agenda 2.**

Agenda 3 **To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the Fiscal Year Ended 31st December 2015**

Supporting Information: The Company has prepared a Statement of Financial Position as well as the Statement of Comprehensive Income at the end of 31st December 2015 which was audited & certified by the auditor, and has been reviewed by the Company's Audit Committee. The Board has also endorsed the statements.

Board of Directors' opinion: It is deemed appropriate to propose to the Meeting of shareholders to consider and approve the Statement of Financial Position as well as the Statement of Comprehensive Income for the year ended 2015, as reviewed correctly, duly audited and certified as **Document to support Agenda 3.**

Agenda 4 **To consider and approve the increase in the aggregate amount of issuance and offering of the debentures**

Supporting Information: Reference is made to Annual General Meeting No.1/2558 on April 9, 2015, Agenda Item 4, in connection with which the shareholders approved the debenture issuance in the amount of up to Baht 4,000,000,000 or its equivalent in other currencies.

The proceeds will be used to expand the business of the Company, to manage the Company's financing, for operations and/or for working capital of the Company. In this regard, the Company plans to increase in the aggregate amount of issuance and offering of the debentures in the additional amount of Baht 2,000,000,000 from the existing amount of Baht 4,000,000,000 to be the aggregate outstanding principal amount of not exceeding Baht 6,000,000,000 or its equivalent in other currencies, with the following preliminary details is enclosed as **Document to support Agenda 4.**



In this regard, The Board of Directors or the Board of Management shall have the following powers:

- (1) To determine details relevant to the debentures, including the type, name, interest rate, term, redemption, appointment of the registrar, the debenture-holder's representative, as well as any details relating to the offering, including but not limited to, price, procedures and offering and allotment period.
- (2) To appoint the financial advisor and/or the underwriter and/or credit rating institution of the issuer and/or the securities and/or any other person where such appointment is required by the relevant rules or in any other cases in which the Company deems it appropriate.
- (3) To deal with, negotiate, enter into, execute and/or amend any agreements and/or documents, as well as to provide information, submit any documents and evidence to the Office of the Securities and Exchange Commission and/or other agencies relating to the issuance and offering of such debentures, including to perform any actions relevant to or necessary for such transaction as it is deemed appropriate.

Board of Directors' opinion: It is deemed appropriate to propose to the meeting of shareholders to approve the increase in the aggregate amount of issuance and offering of the debentures in the additional amount of Baht 2,000,000,000 from the existing amount of Baht 4,000,000,000 to be the aggregate outstanding principal amount of not exceeding Baht 6,000,000,000 or its equivalent in other currencies as proposed in all respects.

Agenda 5 **To consider and approve the appropriation of profit from the operating result of 2015 in the form of dividend payment**

Supporting Information: The Company has a policy to distribute dividend according to the company's performance in the rate over 50 percent of the net profit after deducted taxes and on the condition that the distribution of dividend is based on the investment plan. The Company may consider the conditions of the necessity or some situations in the future for distribution as well. The Company has net profit approx on its account (the separated financial statement) total 580 million baht from the performance of the year 2015. The Company considers allocating the profit as follows;

1. To distribute dividend to the shareholders at the rate of 0.30 baht per share, with total 168 million baht is determined from the year of 2015 performance and combined with the interim dividend paid during the year 2015 at 0.23 baht per share or 128.8 million baht will totally be 296.8 million baht or 0.53 baht per share, which equivalent to 51.18 percent of the net profit of the year 2015 according to the separated financial statement. The payment of dividend to shareholders shall be made on Wednesday 4th May 2016.



Board of Directors' opinion: It is deemed appropriate to propose to the Meeting of shareholders to consider and approve the allocation of profit from the performance of the year 2015 as proposed above. The details of dividend payment is enclosed as **Document to support Agenda 5**. However, the right to receive the dividend is still under uncertainty as it has to be approved by shareholders at the 2016 Annual General Meeting.

Agenda 6 **To consider and fix the Board of Director, Audit Committee and Board of Management's remuneration of the year 2016**

Supporting Information: The Remuneration to Board of Director, Audit Committee and Board of Management for the year 2016 were paid according to the approval of Shareholders at the Annual General Meeting of Shareholders 2015. The fixing of the remuneration of the Board of Director, the Audit Committee, and the Board of Management for the year 2016 has been considered by the Nomination & Remuneration Committee taken into account of the facts of suitable type, size, and performance of the Company consistence with the general market norm and the same industry including the suitable of duties and responsibilities. The payment of remuneration of Board of Director, Audit Committee and Board of Management for the year 2016 are fixed as **Document to support Agenda 6** as follows;

1. 2016 Remuneration for the Board of Director, Audit Committee, and the Board of Management as follows;
 - Board of Director / Investor Relation Assistant Company Secretary Baht 5,000,000 per year
 - Audit Committee / Secretary Baht 500,000 per year
 - Board of Management and Management Team Baht 7,800,000 per year

2. Special Bonus for the Board of Director, Audit Committee, and the Board of Management from the performance of the year 2015, according to the Company's Separated Financial Statement, Net Profit for the year 2015, 580 million baht. The Company had reserved 45 percent for its business operations and allocated 51.18 percent of the net profit for dividend pay out to shareholders. The 2016 remuneration and 2015 special bonus for the Board of Director, Audit Committee, and the Board of Management are accounted for 2.29 percent and 1.53 percent of the net profit respectively.

Board of Directors' opinion: It is deemed appropriate to propose that the Meeting of shareholders grant approval to the remuneration and special bonus for Board of Director, Audit Committee and Board of Management as above proposed by the Nomination & Remuneration Committee and has been endorsed by the Board of Directors.



Agenda 7 **To consider and elect new directors in place of those to be retired by rotation**

Supporting Information: According to the Company's Articles of Association Clause 22 provided that the directors shall be retired by rotation in the Annual General Meeting of Shareholders in the rate 1/3 of the total directors and the directors who are retired in this Annual General Meeting are 3 persons namely;

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|----|--------------|--------------|----------|----------------------|
| 1. | Mr. Norimasa | Matsuoka | Position | Director |
| 2. | Mr. Makoto | Fusayama | Position | Director |
| 3. | Mr. Sivaraks | Pinicharomna | Position | Independent Director |

Board of Directors' opinion: It is deemed appropriate to propose to the Meeting of shareholders to consider and approve according to the recommendation of the Nomination & Remuneration Committee and has been endorsed by the Board of Directors as follows;

- To re-elect 2 retiring directors to resume their offices for another term namely;

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|----|--------------|--------------|----------|----------------------|
| 1. | Mr. Makoto | Fusayama | Position | Director |
| 2. | Mr. Sivaraks | Pinicharomna | Position | Independent Director |

The 2nd directors is Independent Director, The Company defines the Company's independent director which is in line with the minimum requirement of the SEC or the Stock Exchange of Thailand inspect of shareholding in the Company, namely, the Company's independent directors shall hold not more than 1 percent of the total number of shares with voting rights including other information of nominated independent director is enclosed as **Document to support no. 5.**

- To elect one new director, Ms. Kantika Tanthuvanit to be a new director in the vacant position and remain Company Secretary,

The details of re-elected and new directors are shown as **Document to support Agenda 7.**



Agenda 8 **To consider and appoint the Company's auditor and fix the audit fee for the year 2016**

Supporting Information: The Company's Audit Committee and Board of Management have considered the selection of the Auditor for the Company and proposed the Board to appoint Mr. Vichien Khingmontri, C.P.A.(Thailand) No. 3977 or Mr. Somchai Jinnovart, C.P.A.(Thailand) No. 3271 or Ms. Amornrat Pearnpoonvatanasuk, C.P.A.(Thailand) No. 4599, of PriceWaterHouseCooper ABAS Limited to be the auditor of the Company for another year (3rd year) and one of those shall be made auditing and giving suggestion to the financial statement of the Company for the fiscal year end of 31st December 2016. In case those cannot perform the duty, the PriceWaterHouseCooper ABAS Limited is to provide the other qualified CPA from its office to perform. Profiles of the selected auditors are enclosed as **Document to support Agenda 8**. The audit fee shall be fixed at 3,200,000 baht up 16% or 450,000 baht from 2015 as a result of business expansion in both the Company and subsidiaries. The PriceWaterHouseCooper ABAS Limited is also appointed for auditing subsidiaries financial statements except for Bio-Natural Energy Co., Ltd which was under consideration.

Board of Directors' opinion It is deemed appropriate to propose to the Meeting of shareholders to consider and approve the appointment of Mr. Vichien Khingmontri, C.P.A.(Thailand) No. 3977 or Mr. Somchai Jinnovart, C.P.A. (Thailand) No. 3271 or Ms. Amornrat Pearnpoonvatanasuk, C.P.A.(Thailand) No. 4599, of PriceWaterHouseCooper ABAS Limited to be the auditor of the Company and fix the audit fee at 3,200,000 bath for the Fiscal year ended 31st December 2016 as recommended by Audit Committee and has been endorsed by the Board of Directors.

Agenda 9 **To consider and approve on amendment of the Articles of Association of Company,**

Clause 28 : To add the position of Vice Chairman of the Board of Director

Clause 41 : To impose the Vice Chairman of the Board of Directors to act as the Chairman of Shareholders Meeting in case of the Chairman is unable to attend the Shareholders meeting

Supporting Information: With reference to the Public Company Limited Act B.E. 2535, Chapter 7 Shareholders Meeting Section 104, provides that "the Chairman of the Board of Directors shall be the Chairman of the Shareholders' Meeting, and in the case of the Chairman of the Board of Directors is not in the shareholders' meeting or he cannot act as the chairman of the shareholders' meeting, it is mentioned that if the company has appointed the Vice Chairman of the Board of Directors, he shall act as the Chairman of the Shareholders' Meeting".

In fact, the company has appointed the position of Vice Chairman of the Board of Directors, but it has not been imposed in the Articles of Association yet. For avoidance of doubt and be complied with the laws, the Company should add the position of Vice Chairman and also specify the Vice Chairman acting as the Chairman of the Shareholders' Meeting in the situation that the Chairman of the Board of Directors is not in the shareholders' meeting or unable to perform duty



as the chairman of the shareholders' meeting, as it is imposed the same in the Chapter 7, Section 104 of the Public Company Limited Act accordingly.

Current Clause :

Company's Article of Association

Clause 28 Chairman

The Board of Directors shall elect a Director as the Chairman of the Board.

Clause 41 Chairman

The Chairman of the Board of Directors shall act as the Chairman of the meeting of the shareholders. In the case where the Chairman is not present or is unable to discharge his/her duty, shareholders attending the meeting shall elect one of them to act as the Chairman.

Amend Clause :

Company's Article of Association

Clause 28 Chairman and Vice Chairman

The Board of Directors shall elect a Director as the Chairman of the Board **and shall elect another one Director as the Vice Chairman of the Board.**

Clause 41 Chairman

The Chairman of the Board of Directors shall preside over a meeting of the shareholders. **In the case where the Chairman of the Board of Directors is not present or is unable to perform the duty, a Vice Chairman of the Board of Directors, if any, shall preside over the meeting. If there is no Vice Chairman or there is a Vice Chairman but the Vice Chairman is unable to perform the duty, the shareholders present at the meeting shall elect one amongst themselves to preside over the meeting.**

Board of Directors' opinion: It is deemed appropriate to propose to the Meeting of shareholders to consider and approve the amendment of Articles clause 28 and 41 of the Articles of Association including any actions with related entities to this change.



Agenda 10 Other Business (if any)

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The Company has confirmed the Record Date for the right to attend the Annual General Meeting no. 1/2559 on Monday 14th March 2016 and the share register book shall be closed on Tuesday 15th March 2016 for TSD to collect the shareholders' name in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551)

All shareholders are cordially invited to attend 2016 Annual General Meeting of Shareholders to be held on **Friday, 8th April 2016 at 14.00 hours at the Company's Conference Room no 2701 - 2703, 27th Floor, Sermitr Tower, No. 159/41-44, Sukhumvit 21 (Asoke) Road, Khweang Klongtoey Nuer, Khet Wattana, Bangkok.** The shareholders should register for attending the meeting from 12.00 p.m. onward. In case you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute the proxy as per the document to attend the Meeting enclosed herewith and present to the Chairman before or on the beginning of the Meeting.

Yours faithfully,

(Mr. Hironobu Iriya)

Chairman of the Board of Directors