



บริษัท ทีทีซีแอล จำกัด (มหาชน)  
TTCL PUBLIC COMPANY LIMITED

COMPANY REGISTRATION NO. 0107551000185  
27th-30th FLOOR, SERMMIT TOWER, 159/41-44 SUKHUMVIT 21, ASOKE ROAD,  
NORTH KLONGTOEY, WATTANA, BANGKOK 10110 THAILAND  
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28<sup>th</sup> March 2018

Ref. no. CS-008/2017

**Subject:** Invitation to the Annual General Meeting of Shareholders No. 1/2561  
**To:** Shareholders  
TTCL Public Company Limited  
**Attachments:** Supporting Documents for Agendas to the Annual General Meeting of Shareholders No. 1/2561

- Supporting Document for agenda 1  
Minutes of the Annual General Meeting of Shareholders No. 1/2560
- Supporting Document for agenda 2 and 3 (CD-ROM)  
The Annual Report 2017 and The Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31<sup>st</sup>, 2017  
**Remark** If the shareholders would like to receive the print-out of the Annual Report 2016, please contact :Administration Division and Company Secretary Tel: 0-22608505 Ext. 1501, 1518-9, 1544 Fax: 0-2260-8525-6 or E-mail : [ir@ttcl.com](mailto:ir@ttcl.com)
- Supporting Document for agenda 4  
Details of Dividend Payment
- Supporting Document for agenda 5  
The remuneration of Board of Directors, Audit Committee and Board of Management and Management members for the year 2018
- Supporting Document for agenda 6  
Resume of directors who will retired by rotation.
- Supporting Document for agenda 7  
The details of Certified Public Accountants (Auditors) and determination of auditors' remuneration for the year 2018
- Supporting Document for agenda 9  
Information memorandum regarding the disposal of assets of the Company and Report on the Opinion of the Independent Financial Advisor.
- Supporting Document for agenda 10  
Capital increase form (F53-4)
- Supporting Document for agenda 12  
Key Features of Warrants to Purchase Newly Issued Ordinary Shares of TTCL Public Company Limited No.1 (TTCL-W1 Warrants) to be Allotted to Existing Shareholders by way of Rights Offering
- Supporting Document for agenda 13  
Capital increase form (F53-4)



#### Supporting Documents for Attendance of the Meeting

1. Proxy Form A, Proxy Form B and Proxy Form C (The Forms can be downloaded from [http://investor.ttcl.com/shareholder\\_meeting.html](http://investor.ttcl.com/shareholder_meeting.html) )
2. Shareholders or representative identification for meeting attendance
3. Article of Association of TTCL Public Company Limited, Chapter 5: Board of Directors, Chapter 6: Shareholders' Meeting
4. The Procedure for the Annual General Meeting of shareholders
5. The Definition of independent directors of the Company
6. Map of Meeting Location (27<sup>th</sup> Floor Sermmit Tower)

#### Meeting Agenda

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|-----------|---|
| Agenda 1  | To adopt Minutes of the Annual General Meeting of Shareholders No.1/2560 held on April 7, 2017.   |
| Agenda 2  | To report on the result of the Company's operation for the year 2017.   |
| Agenda 3  | To approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended December 31, 2017.   |
| Agenda 4  | To consider and approve non-payment of dividend from the operation result of fiscal year 2017.  |
| Agenda 5  | To consider and fix the Board of Directors, Audit Committee and Board of Management and Management Members' Remuneration for the year 2018.   |
| Agenda 6  | To consider and elect new directors in place of those to be retired by rotation.  |
| Agenda 7  | To consider and approve the appointment of Auditor and Audit Fee for the year 2018.   |
| Agenda 8  | To consider and approve the amendment of the Articles of Association of the Company, clause 38 Meeting Schedule and request for holding Extraordinary General Meeting.  |
| Agenda 9  | To consider and approve the initial public offering of the newly issued ordinary shares of TTCL Power Holding Pte. Ltd. ("TTPHD") or other subsidiary which will hold TTPHD shares or will hold shares of all TTPHD's subsidiaries and associated companies instead of TTPHD (collectively referred to as "HoldCo") and listing of all the shares on the Stock Exchange of Thailand and to consider and approve the pre-emptive rights. |
| Agenda 10 | To consider and approve of the increase of the Company's registered capital by the increase of the Company's registered capital by Baht 336,000,000, from the existing registered capital of Baht 560,000,000 to Baht 896,000,000 by issuing and offering 336,000,000 newly issued ordinary shares with a par value of Baht 1 per share.  |



- Agenda 11 To consider and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the increase of the Company's registered capital.
- Agenda 12 To consider and approve the issuance and allocation of the Warrants to purchase the Company's ordinary shares No.1 ("TTCL-W1 Warrants") to the existing shareholders pro rata to their shareholding.
- Agenda 13 To consider and approve the allocation of the Company's newly issued ordinary shares as follows:
- Agenda 13.1 To consider and approve the allocation of 168,000,000 newly issued ordinary shares with a par value of Baht 1 per share to the existing shareholders (Right Offering) and the allocation of 56,000,000 newly issued ordinary shares with a par value of Baht 1 per share to the specific persons (Private Placement basis) under a General Mandate basis.
- Agenda 13.2 To consider and approve the issuance and allocation of the Company's 112,000,000 newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the exercise of the rights to purchase the Company's ordinary shares under the TTCL-W1 Warrants.
- Agenda 14 Other business (if any).

**NOTICE IS HEREBY GIVEN** that, by virtue of the resolution of the Board of Directors of TTCL Public Company Limited (the "**Company**"), serial no. 1/2561, held on February 28, 2018, the 2018 Annual General Meeting of Shareholders will be held on **Friday April 27, 2018 at 14:00 hours at the Company's Conference Room no 2701 - 2703, 27<sup>th</sup> Floor, Sermit Tower, No. 159/41-44, Sukhumvit 21 (Asoke) Road, Khweang Klongtoey Nuer, Khet Wattana, Bangkok** and by virtue of the resolution of the Board of Directors of the Company, serial no. 2/2561, held on March 14, 2018 amending the agendas of the above Annual General Meeting of Shareholders. 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 agendas and supporting documents for agendas via the Company's website: [www.ttcl.com](http://www.ttcl.com) since March 28, 2018 as follows:

**Agenda 1** **To adopt Minutes of the Annual General Meeting of Shareholders No.1/2560 held on April 7, 2017.**

**Supporting Information:** The Minutes of the Annual General Meeting of Shareholders No. 1/2017 held on Friday 7<sup>th</sup> April 2017, 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 Directors was of the opinion that Minutes of the Annual General Meeting of Shareholders No. 1/2017 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.**



**Voting:** To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Agenda 2**      **To report on the result of the Company's operation for the year 2017.**

**Supporting Information:** For the year 2017, the Company's performance was shown in the summary that the net profit is 95 million baht in consolidated financial statement and for the Company's single account showing -524.7 million baht net loss.

**Board of Directors' opinion:** It deemed appropriate to report the Company's operational results for the year 2017 to the meeting of shareholders for acknowledgment without passing any resolution as **Document to support Agenda 2.**

**Agenda 3**      **To approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended December 31, 2017.**

**Supporting Information:** The Company has prepared a Statement of Financial Position as well as the Statement of Comprehensive Income at the end of 31<sup>st</sup> December 2017 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 2017, as reviewed correctly, duly audited and certified as **Document to support Agenda 3.**

**Voting:** To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Agenda 4**      **To consider and approve non-payment of dividend from the operation result of fiscal year 2017.**

**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 consolidated financial statement) total 95 million baht from the performance of the year 2017.

**Board of Directors' opinion:** It is deemed appropriate to propose to the Meeting of shareholders to consider and approve non-payment of dividend for the year 2017 with the reason of reserve the cash for working capital and business expansion.

**Voting:** To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.



## Agenda 5

### To consider and fix the Board of Directors, Audit Committee and Board of Management and Management Members' Remuneration for the year 2018.

**Supporting Information:** The Remuneration to Board of Directors, Audit Committee, Board of Management and management members for the year 2018 is the same fixed remuneration for the year 2017. The fixing of the remuneration for the year 2018 has been considered by the Nomination & Remuneration Committee taken into account of the facts of suitable type, size, and performance of the Company in accordance with their duties and responsibilities.

Furthermore, the Company considered the 2018 remuneration by comparing with the Thai Directors Compensation Survey 2016 from Thai Institute of Director (IOD), the Company remuneration is lower than other companies in the same industries.

It is deemed appropriate to propose only the fixed Remuneration to Board of Directors, Audit Committee, Board of Management and Management members for the year 2018 and no consider for special bonus. The details of the fixed Remuneration to Board of Directors, Audit Committee, Board of Management and Management members for the year 2018 is enclosed as **Document to support Agenda 5.**

- 2018 Remuneration for the Board of Directors, Audit Committee, Board of Management and management members as follows;

- Board of Directors	Baht	4,600,000	per year
- Audit Committee	Baht	400,000	per year
- Board of Management and Management members	Baht	7,060,000	per year
		<hr/>	
		Baht 12,060,000	per year
		<hr/>	

**Board of Directors' opinion:** It is deemed appropriate to propose that the Meeting of shareholders grant approval to the remuneration for Board of Directors, Audit Committee, Board of Management and Management members for the year 2018 as above proposed by the Nomination & Remuneration Committee and has been endorsed by the Board of Directors.

**Voting:** To approve this matter, a resolution must be passed by no less than two-thirds of the shareholders who attend the meeting.

## Agenda 6

### 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, at every Annual General Meeting of Shareholders, one-third of the total directors must retire from office. The 3 directors who are retired in this Annual General Meeting namely;



- |                            |          |   |
|----------------------------|----------|---|
| 1. Mr. Hironobu Iriya      | Position | Chairman of the Board of Directors      |
| 2. Mr. Piriya Wongphayabal | Position | Vice Chairman of the Board of Directors |
| 3. Mr. Tiwa Jaruke         | Position | Director                                |

The Company provided an opportunity for shareholders to propose names of qualified candidates for the directorship via SET Community Portal and on the Company's website from 10 October – 29 December 2017. However, no minority shareholders nominated a candidate for directorship.

The Nomination and Remuneration Committee, with the excepting of the members with conflicts of interest, has considered the director qualifications, knowledge, competency, experience, and performance of each director due to retire by rotation, and recommended that Mr. Hironobu Iriya, Mr. Piriya Wongphayabal and Mr. Tiwa Jaruke be re-appointed as a Chairman of the Board of Directors, Vice Chairman of the Board of Directors and director for another term, respectively.

**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 3 retiring directors to resume their offices for another term namely;

- |                            |          |   |
|----------------------------|----------|---|
| 1. Mr. Hironobu Iriya      | Position | Chairman of the Board of Directors      |
| 2. Mr. Piriya Wongphayabal | Position | Vice Chairman of the Board of Directors |
| 3. Mr. Tiwa Jaruke         | Position | Director                                |

**Voting:** To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

## Agenda 7

### To consider and approve the appointment of Auditor and Audit Fee for the year 2018.

**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. Prasit Yuengsrikul, C.P.A.(Thailand) No. 4174 or Ms. Amornrat Pearnpoonvatanasuk, C.P.A.(Thailand) No. 4599, of PricewaterHouseCoopers ABAS Limited to be the auditor of the Company for another year (5<sup>th</sup> 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 31<sup>st</sup> December 2018. In case those cannot perform the duty, the PricewaterHouseCoopers 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 7**. The audit fee shall be fixed at 4,000,000 baht (Baht four million only) which is equal to an audit fee of the year 2017.



The PricewaterHouseCoopers ABAS Limited (PwC) is also appointed for being auditor of total 11 out of 14 company subsidiaries. The Company shall pay attention to the financial statement of non-audited by PwC to be submitted in time for consolidated.

**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. Prasit Yuengsrikul, C.P.A. (Thailand) No. 4174 or Ms. Amornrat Pearmpoonvatanasuk, C.P.A.(Thailand) No. 4599, of PriceWaterHouseCooper ABAS Limited to be the auditor of the Company and fix the audit fee at 4,000,000 Bath for the Fiscal year ended 31<sup>st</sup> December 2018 as recommended by Audit Committee and has been endorsed by the Board of Directors.

**Voting:** To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Agenda 8** **To consider and approve the amendment of the Articles of Association of the Company, clause 38 Meeting Schedule and request for holding Extraordinary General Meeting.**

**Supporting Information:** The amendment to the Articles of Association, Chapter 6 Meeting of Shareholders, clause 38, is to be in line with Section 100 of the Public Limited Companies Act B.E.2535 (1992), which is amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation.

The details of the amendment to the Articles of Association of the Company are as table below:

Current Clause	Amended Clause
<p><b>Clause 38</b> the Board of Directors shall hold a “general meeting” of shareholders at least once in every year within four (4) months after the end of accounting period of the Company.</p> <p>Any other meeting of the shareholders is called an “extraordinary general meeting” that the Board of Directors may call this meeting at any time whenever it thinks fit.</p> <p><b>In case where shareholders holding in aggregate one-fifth (1/5) or more total issued shares or twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request specifying clear purpose to the Board of Directors to call an extraordinary general meeting that contains clear specification of the purpose of such meeting, the Board of Directors shall call a meeting of shareholders to take place within one (1)</b></p>	<p><b>Clause 38</b> the Board of Directors shall hold a “general meeting” of shareholders at least once in every year within four (4) months after the end of accounting period of the Company.</p> <p>Any other meeting of the shareholders is called an “extraordinary general meeting” that the Board of Directors may call this meeting at any time whenever it thinks fit.</p> <p><b>Shareholders holding shares in the aggregate number of not less than one-tenth (1/10) of the total number of shares sold, may, by subscribing their names, make a written requisition to the Board of Directors for summoning an extraordinary meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the Board of Directors must call a meeting of shareholders to be held within forty five (45) days as from the date of receipt the written request from the shareholders.</b></p>



Current Clause	Amended Clause
<p><b>month from the date of receipt of such request.</b></p>	<p>In case the Board of Directors does not call the meeting within the period stipulated in the third paragraph, the shareholders who subscribed their names or other shareholders with the aggregate number of shares as stipulated may notice for summoning an extraordinary meeting by their own issuance within forty five (45) days from the end of period mentioned in third paragraph. In this case, the meeting shall be deemed as the shareholders' meeting to call by summoning of the Board of Directors and the company shall provide reasonably the convenience and shall be responsible for the necessary expense arisen incurring to call the meeting.</p> <p>In case in any meeting summoning by the shareholders as stipulated in the fourth paragraph, the number of shareholders to attend the meeting do not conform the quorum of the meeting as mentioned in Section 103, the shareholders as stipulated in fourth paragraph shall refund the expenses incurring to cause such the meeting.</p>

**Board of Directors' opinion:** It is deemed appropriate to propose to the Meeting of shareholders to consider and approve the amendment to the articles of association of the Company, Chapter 6 Meeting of Shareholders, clause 38 Meeting schedule and request for holding Extraordinary General Meeting, is to be in line with Section 100 of the Public Limited Companies Act B.E.2535 (1992), which is amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 as mentioned.

**Voting:** To approve this matter, a resolution must be passed by no less than three-fourths of the shareholders who attend the meeting.

**Agenda 9**

**To consider and approve the initial public offering (IPO) of the newly issued ordinary shares of TTCL Power Holding Pte. Ltd. ("TTPHD") or other subsidiary which will hold TTPHD shares or will hold shares of all TTPHD's subsidiaries and associated companies instead of TTPHD (collectively referred to as "HoldCo") and listing of all the shares on the Stock Exchange of Thailand and to consider and approve the pre-emptive rights.**

**Supporting Information:** The Company intends to restructure its business which relates to power generation whereby HoldCo will be the flagship company in power generation business for the group and all of its shares will be listed in the Stock Exchange of Thailand (the "Spin-Off") where the initial public offering of the newly issued shares will not be more than 40 % of the entire registered capital of HoldCo after the initial public offering. Under the initial public offering, Holdco will grant pre-emptive rights to the Company's shareholders, in the subscription for the newly issued ordinary shares offered and sold in the





initial public offering of HoldCo in accordance with the proportion of their shareholding in the Company where the number of the newly issued ordinary shares of HoldCo to be allocated to the Company's shareholders which shall not be less than 20% of the newly issued ordinary shares of HoldCo to be offered and sold in the initial public offering. In this regard, the Spin-Off will be beneficial to the Company as the Company will have a clearer business structure and the Company could reduce the financial support given to its power generation business in the long-run because HoldCo will be able to raise funds independently through the capital market after listing.

The Spin-off is classified as a disposition of assets of listed companies as described in the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of a Listed Company Concerning the Acquisition and Disposition of Assets, 2004 (as amended) (the "**Notification Re: the Acquisition and Disposition**"). The said transaction has a transaction size calculated from the net profit basis equal to 199.52%. As a result, the Company is required to comply with the Notification Re: Acquisition and Disposition as follows:

- (1) prepare and disclose an information memorandum about the Spin-Off in accordance with the Notification Re: the Acquisition and Disposition;
- (2) hold a meeting of the shareholders in order to pass a resolution to approve the Company to enter into this transaction whereby the approval shall require a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote; and
- (3) appoint an independent financial advisor ("**IFA**") in order to render the opinion on the disposal of assets transaction as well as deliver such opinion to the Securities and Exchange Commission (the "**SEC**"), the Stock Exchange of Thailand and the Company's shareholders. In this regard, the Company has appointed financial advisors from Finnex Advisory Co., Ltd. ("**IFA**") to act as independent financial advisor for this transaction

As per the details in the Information memorandum regarding the disposal of assets of the Company and the Independent Financial Advisor Report, **Supporting Document for agenda 9.**

Therefore, it is deemed appropriate to propose that the Annual General Meeting of Shareholders consider and approve the Spin-Off; and authorize the Board of Directors or the Board of Management or person authorized by the Board of Directors or the Board of Management to determine the terms, conditions and other details in connection with the Spin-Off and to consider execute relevant documents and agreements, as well as taking any actions in connection to and necessary for the completion of the Spin-Off including but not limited to the appointment of persons to act on behalf of the Company to take relevant actions which include making submission of applications for permissions or waiver to and contacting the relevant authorities or agencies; and the authorization of the Board of Directors or the Board of Management or person authorized by the Board of Directors or the Board of Management to determine the final allocation of the pre-emptive rights portion which shall not be less than 20% of the newly issued ordinary shares of HoldCo to be offered and sold in the initial public offering, to determine the details of the allocation of the pre-emptive rights in relation to the rights to subscribe HoldCo's newly issued ordinary shares to be offered and sold in the initial public offering, determine the date to record the names of the shareholders who are entitled to such allocation (Record Date).



**Board of Directors' opinion:** It is deemed appropriate to propose that the Annual General Meeting of Shareholders consider and approve the Spin-Off where the initial public offering of the newly issued shares will not be more than 40% of the entire registered capital of HoldCo after the initial public offering of HoldCo and the grant of the pre-emptive rights to the Company's shareholders, in the subscription for the newly issued ordinary shares offered and sold in the initial public offering in accordance with the proportion of their shareholding in the Company whereby the pre-emptive rights portion shall not be less than 20% of the newly issued ordinary shares of HoldCo to be offered and sold in the initial public offering, as detailed above.

**Voting:** To approve this matter, a resolution must be passed by no less than three-fourths of the shareholders who attend the meeting and are entitled to vote.

#### **Agenda 10**

**To consider and approve of the increase of the Company's registered capital by the increase of the Company's registered capital by Baht 336,000,000, from the existing registered capital of Baht 560,000,000 to Baht 896,000,000 by issuing and offering 336,000,000 newly issued ordinary shares with a par value of Baht 1 per share.**

**Supporting Information:** The Company plans to issue and allocate TTCL-W1 Warrants as a Right Offering to its existing shareholders pro rata to their shareholding as will be proposed in Agenda 12 below. Also, the Company is considering investment in its business expansion. Therefore, it is necessary to raise capital to increase the Company's liquidity and/or to have working capital available by increasing the Company's capital under a General Mandate basis as will be proposed in Agenda 13 below. Therefore, it is necessary to increase the Company's registered capital to accommodate the exercise of the TTCL-W1 Warrants and to increase the Company's capital under a General Mandate basis. The Company, therefore, proposes that the Annual General Meeting of Shareholders consider and approve the increase of the Company's registered capital by Baht 336,000,000, from the existing registered capital of Baht 560,000,000 to Baht 896,000,000 by issuing and offering 336,000,000 newly issued ordinary shares with a par value of Baht 1 per share as per the details in the Capital increase form (F53-4), **Supporting Document to agenda 10.**

**Board of Directors' opinion:** It is deemed appropriate to propose that the Annual General Meeting of Shareholders consider and approve the increase of the Company's registered capital by Baht 336,000,000, from the existing registered capital of Baht 560,000,000 to Baht 896,000,000 by issuing and offering 336,000,000 newly issued ordinary shares with a par value of Baht 1 per share for the purposes of accommodating the exercise of the TTCL-W1 Warrants and to increase the Company's capital under a General Mandate basis, as detailed above.

**Voting:** To approve this matter, a resolution must be passed by no less than three-fourths of the shareholders who attend the meeting and are entitled to vote.



**Agenda 11** **To consider and approve the amendment to Clause 4. of the Memorandum of Association to be in line with the increase of the Company’s registered capital.**

**Supporting Information:** In order to be in line with the increase of the Company’s registered capital as approved in agenda 10 above, it was deemed appropriate to propose that the Annual General Meeting of Shareholders consider and approve the amendment to Clause 4. of the Company’s Memorandum of Association by adopting the following wordings whereby a person be designated by the Board of Directors to register the amendment of Clause 4 of the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce be authorized to amend and adjust the wordings in line with the registrar’s order:

“Clause 4. Registered capital	896,000,000 Baht	(Eight hundred and ninety-six million Baht)
Divided into	896,000,000 shares	(Eight hundred and ninety-six million shares)
Par value per share	1 Baht	(One Baht)
Classified into		
Ordinary shares	896,000,000 shares	(Eight hundred and ninety-six million shares)
Preferred shares	- shares	- shares

**Board of Directors’ opinion:** It is deemed appropriate to propose that the Annual General Meeting of Shareholders consider and approve the amendment to Clause 4. of the Company’s Memorandum of Association by adopting the wordings, as detailed above.

**Voting:** To approve this matter, a resolution must be passed by no less than three-fourths of the shareholders who attend the meeting and are entitled to vote.

**Agenda 12** **To consider and approve the issuance and allocation of the Warrants to purchase the Company’s ordinary shares No.1 (“TTCL-W1 Warrants”) to the existing shareholders pro rata to their shareholding.**

**Supporting Information:** The Company intends to issue not more than 112,000,000 TTCL-W1 Warrants and allocate to the existing shareholders pro rata to their shareholding (Right Offering) at no cost at the allocation ratio of 5 existing shares for 1 TTCL-W1 Warrant. In calculating the number of TTCL-W1 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio shall be rounded down. In this regard, the details of the TTCL-W1 Warrants are as per the Key Features of Warrants to Purchase Newly Issued Ordinary Shares of TTCL Public Company Limited No.1 (TTCL-W1 Warrants) to be Allotted to Existing Shareholders by way of Rights Offering, **Supporting Document to agenda 12.**



**Board of Directors' opinion:** It is deemed appropriate to propose that the Annual General Meeting of Shareholders consider and approve the issuance of not more than 112,000,000 TTCL-W1 Warrants and allocate to the existing shareholders pro rata to their shareholding (Right Offering) at no cost at the allocation ratio of 5 existing shares for 1 TTCL-W1 Warrant, as detailed above.

**Voting:** To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Agenda 13 To consider and approve the allocation of the Company's newly issued ordinary shares as follows:**

**Agenda 13.1 To consider and approve the allocation of 168,000,000 newly issued ordinary shares with a par value of Baht 1 per share to the existing shareholders (Right Offering) and the allocation of 56,000,000 newly issued ordinary shares with a par value of Baht 1 per share to the specific persons (Private Placement basis) under a General Mandate basis.**

**Supporting Information:** The Company intends to increase the Company's registered capital by Baht 336,000,000, from the existing registered capital of Baht 560,000,000 to Baht 896,000,000 by issuing and offering 336,000,000 newly issued ordinary shares with a par value of Baht 1 as per agenda 10 above. The Company, therefore, proposes that the Annual General Meeting of Shareholders consider and approve the allocation of 224,000,000 newly issued ordinary shares with a par value of Baht 1 under a General Mandate basis as follows:

- (1) 168,000,000 shares which amount to 30% of the paid-up capital of the Company to be allocated to the existing shareholders (Right Offering); and
- (2) 56,000,000 shares which amount to 10% of the paid-up capital of the Company to be allocated to specific persons in Private Placement.

In this regard, the Company may either entirely or partially allocate the newly issued ordinary shares, whether in single or sequential allocation. In any case the aggregate number of newly issued ordinary shares to be allocated to the existing shareholders (Right Offering) and specific persons under Private Placement shall not be exceeding 168,000,000 shares or 30 % of the paid-up capital of the Company as at the date the Board of Directors approve the increase of registered capital under a General Mandate basis.

Part of the said allocation is an allocation to specific persons which may either entirely or partially allocate the newly issued ordinary shares, whether in single or sequential allocation as per the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval of Offering for Sale of Newly Issued Shares by Listed Companies to Specific Persons of 28 October 2015 (as amended). The specific person under a Private Placement basis who shall be allocated the newly issued ordinary shares under the General Mandate basis must:



- (1) not be the related persons of the Company as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546; and
- (2) be institution investors in accordance with the definition prescribed in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities; or be individual investors or juristic persons that have stable financial positions and potential to invest as well as have knowledge, skill, experience or potential that benefit or support the Company's operation.

As a Private Placement under a General Mandate basis must not have a low subscription price as per the rules of the Securities and Exchange Commission prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval of Offering for Sale of Newly Issued Shares by Listed Companies to Specific Persons (as amended) where the subscription price of the newly issued ordinary shares to be allocated to the specific person under private placement basis and general mandate basis shall not be lower than 90 % of the Market Price which is the weighted average price of the Company's shares trading in the Stock Exchange of Thailand for 7-15 consecutive business days prior to the date for determination of the subscription price. If there is good reason, taking into account the overall best interest of the company and the shareholders, the Board of Directors may determine a price with a discount not exceeding 10%.

In this regard, the details of the allocation of newly issued shares of the Company under a General Mandate basis are as per the Capital increase form (F53-4), **Supporting Document to agenda 13.**

**Board of Directors' opinion:** It is deemed appropriate to propose that the Annual General Meeting of Shareholders consider and approve the allocation of 224,000,000 newly issued ordinary shares with a par value of Baht 1 under a General Mandate basis as follows: (1) 168,000,000 shares which amount to 30% of the paid-up capital of the Company to be allocated to the existing shareholders (Right Offering); and (2) 56,000,000 shares which amount to 10% of the paid-up capital of the Company to be allocated to specific persons in Private Placement as the Company is considering investment in its business expansion to produce good returns for the company and to increase liquidity. Therefore, increasing capital under a General Mandate basis will increase the efficiency in fund raising with the lower expenses comparing with fund raising via other means that will catch up with the market conditions, which will increase the Company's competitiveness.

**Voting:** To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.



**Agenda 13.2 To consider and approve the allocation of the Company's 112,000,000 newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the exercise of the rights to purchase the Company's ordinary shares under the TTCL-W1 Warrants.**

**Supporting Information:** As the Company plans to issue and allocate the TTCL-W1 Warrants to the existing shareholders pro rata to their shareholding (Right Offering) as per agenda 12 above, it is necessary for the Company to allocate not more than 112,000,000 newly issued ordinary shares with a par value of Baht 1 to accommodate the exercise of the rights to purchase the Company's ordinary shares under the TTCL-W1 Warrants. The Company, therefore, proposes that the Annual General Meeting of Shareholders consider and approve the allocation of the Company's 112,000,000 newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the exercise of the rights to purchase the Company's ordinary shares under the TTCL-W1 Warrants.

**Board of Directors' opinion:** It is deemed appropriate to propose that the Annual General Meeting of Shareholders consider and approve the allocation of the Company's 112,000,000 newly issued ordinary shares, with a par value of Baht 1 per share, to accommodate the exercise of the rights to purchase the Company's ordinary shares under the TTCL-W1 Warrants as detailed above.

**Voting:** To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Agenda 14 Other Business (if any)**

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The Company has confirmed Thursday 29<sup>th</sup> March 2018 is the Record Date on which the shareholders whose name appear on the company's share register book shall have the right to attend the Annual General Meeting of Shareholders no. 1/2561

All shareholders are cordially invited to attend 2018 Annual General Meeting of Shareholders to be held on **Friday, 27<sup>th</sup> April 2018 at 14.00 hours at the Company's Conference Room no 2701 - 2703, 27<sup>th</sup> Floor, Sermmit 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