



บริษัท ทีทีซีแอล 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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8th March 2019

Ref. no. CS-003/2562

Subject: Invitation to the Annual General Meeting of Shareholders No. 1/2562
To: Shareholders
TTCL Public Company Limited
Attachments: Supporting Documents for Agendas to the Annual General Meeting of Shareholders No. 1/2562

- Supporting Document for agenda 1
Minutes of the Annual General Meeting of Shareholders No. 1/2561
- Supporting Document for agenda 2 and 3
The Annual Report 2018 and The Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31st, 2018 (in QR Code)
Remark If the shareholders would like to receive the print-out of the Annual Report 2018, please contact :Administration Division and Company Secretary Tel: 0-22608505 Ext. 1501, 1503, 1518-9, 1544 Fax: 0-2260-8525-6 or E-mail : ir@ttcl.com
- Supporting Document for agenda 5
The remuneration of Board of Directors, Audit Committee and Board of Management for the year 2019
- 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 2019

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)
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 No. 1/2562
5. The Definition of independent directors of the Company
6. Map of Meeting Location (27th Floor Sermmit Tower)
7. QR Code Downloading Procedure for the Annual Report 2018



Meeting Agenda

- Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No.1/2561 held on April 27, 2018.
- Agenda 2 To report on the result of the company's operation for the year 2018.
- Agenda 3 To approve the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the fiscal year ended December 31, 2018.
- Agenda 4 To consider and approve non-payment of dividend from the operation result of fiscal year 2018.
- Agenda 5 To consider and fix the Board of Directors, Audit Committee and Board of Management Remuneration for the year 2019.
- 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 2019.
- Agenda 8 To report the offering and issuance of debenture up to year 2018.
- Agenda 9 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. 1/2562, held on 28th February 2019, the 2019 Annual General Meeting of Shareholders will be held on **Wednesday, 10th April 2019 at 14.00 hours at the Company's Conference Room no 2701 - 2703, 27th Floor, Sermmit 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 publicizes the relevant documents as following:

1. The agenda and supporting documents for agenda of the meeting via: http://investor.ttcl.com/shareholder_meeting.html on March 8, 2019
2. The 2018 Annual Report via: <http://investor.ttcl.com/ar.html> on March 15, 2019

Agenda 1 **To adopt Minutes of the Annual General Meeting of Shareholders No.1/2561 held on April 27, 2018.**

Supporting Information: The Minutes of the Annual General Meeting of Shareholders No. 1/2018 held on Friday 27th April 2018, 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. 1/2018 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 2018.**

Supporting Information: For the year 2018, the Company's performance was shown in the summary that the net loss approx. is 2,009 million baht in consolidated financial statement and for the Company's single account showing 2,778 million baht net loss.

Board of Directors' opinion: It is deemed appropriate to report the Company's operational results for the year 2018 to the meeting of shareholders for acknowledgment without passing any resolution as **Document to support Agenda 2.**

Voting: This agenda item is only for acknowledgement; therefore, no voting is required.

Agenda 3 **To approve the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended December 31, 2018.**

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 2018 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 2018, 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 2018.**

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 loss approx. on its account (the consolidated financial statement) total 2,009 million baht from the performance of the year 2018.

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 2018 as the Company has incurred a net loss in the Company's financial statement.

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 Remuneration for the year 2019.

Supporting Information: Fixed Remuneration for the year 2019 has been considered by the Nomination and Remuneration Committee taken into account of the facts of suitable type, size and performance of the Company comparing with the Thai Directors Compensation Survey 2018 from Thai Institute of Directors (IOD). The Company remuneration is in range compared with other companies in the same industries.

The Fixed Remuneration to Board of Directors and Audit Committee will be the same as previous year. 2019 Fixed Remuneration to Board of Management (BOM) will be 10 percent less than previous year BOM Fixed Remuneration.

The details of the Fixed Remuneration to Board of Directors, Audit Committee, and Board of Management for the year 2019 are enclosed as **Document to support Agenda 5.**

- 2019 Remuneration for the Board of Directors, Audit Committee, Board of Management as follows;

		<u>2019</u>	<u>2018</u>	
- Board of Directors	Baht	4,600,000	4,600,000	per year
- Audit Committee	Baht	400,000	400,000	per year
- Board of Management	Baht	3,330,000	4,000,000	per year
Total	Baht	8,330,000	9,000,000	per year

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 for the year 2019 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 not 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. Ms. Kantika	Tanthuvanit	Position	Director
2. Dr. Seiichi	Itakura	Position	Director
3. Mr. Sivaraks	Phinicharomna	Position	Independent 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 12 September – 28 December 2018. However, no minority shareholders nominated a candidate for directorship.

The Nomination and Remuneration Committee has considered the director qualifications, knowledge, competency, experience, express opinions independently and performance of each director due to retire by rotation. It is recommended that Ms. Kantika Tanthuvanit, Dr. Seiichi Itakura and Mr. Sivaraks Phinicharomna be re-appointed as the directors for another term, respectively.

Mr. Sivaraks Phinicharomna has already served as Independent Director for 11 full years. His qualifications in accordance with the definition of the Capital Market Supervisory Board independent directors, qualifications and performance are outstanding and he is well-respected. He also possessed expertise, experience, and understanding of the Company's business.

The Company's Independent Director is in line with the requirement of the SEC and the Stock Exchange of Thailand. Further information of nominated independent director is enclosed as **Document to support Agenda 6**.

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. Ms. Kantika Tanthuvanit Position Director
 2. Dr. Seiichi Itakura Position Director
 3. Mr. Sivaraks Phinicharomna Position Independent 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 2019.**

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 (6th 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 2019. 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 2018.

The PricewaterHouseCoopers ABAS Limited (PwC) is also appointed for being auditor of total 13 out of 17 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 31st December 2019 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 report the offering and issuance of debenture up to year 2018**

Supporting information: Reference is made to Annual General Meeting of Shareholders No. 1/2559 on April 8, 2016, Agenda Item 4, in connection with which the shareholders approved the offering and issuance of debentures in the aggregate outstanding principal amount of not exceeding Baht 6,000 million or its equivalent in other currencies to support the Company's business expansion and working capital.

In summary, the following table provides debenture information which has been issued to date.

Unsubordinate Loan

#	Series	Issue date	Tenor	Million BHT	Rate	Maturity date	Symbol	Offering
1	1/2560#1	12-May-17	3Y	1,900	3.90%	12-May-20	TTCL205B	II&HNW
2	2/2558#2	14-May-15	5Y	500	4.55%	14-May-20	TTCL205A	II&HNW
3	1/2559	15-Jan-16	5Y	1,075	4.40%	15-Jan-21	TTCL211A	II&HNW
4	1/2560#2	12-May-17	5Y	1,100	4.20%	12-May-22	TTCL225A	II&HNW
Total Unsubordinate Loan				4,575	4.26%			

Subordinate Loan

5	1/2561	28-Dec-18	100Y	500	*	No expire	TTCL18PA	PP10
Total Subordinate Loan				500				

- * From 1st to 5th year, The Interest Rate shall be 8.75% p.a.
From 6th to 10th year, The Interest Rate shall be the sum of
- the 5-year Government Bond Yield
 - the Initial Credit Spread and
 - the rate of 0.25% p.a.

- From the 11th year onward, The Interest Rate shall be the sum of
- the 5-year Government Bond Yield
 - the Initial Credit Spread and
 - the rate of 0.50% p.a.

The Interest Rate shall be adjusted every 5 years based on the 5-Year Government Bond Yield at the end of the Second Business Day preceding the adjustment date.

TOTAL DEBENTURE OUTSTANDING	5,075 Million BHT
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As at December 31, 2018

The Company continues to maintain the aggregate outstanding principal amount of not exceeding Baht 6,000 Million or its equivalent in other currencies with the same following preliminary details as per previous approval of Shareholders since Annual General Meeting of Shareholders on April 8, 2016.

Board of Directors' opinion: It is deemed appropriate to report to the Shareholders of the offering and issuance of debentures up to year 2018 in the amount of not exceeding Baht 6,000 million and maintain the aggregate outstanding principal amount of not exceeding Baht 6,000 Million or its equivalent in other currencies as proposed in all respects.

Voting: This agenda item is only for acknowledgement; therefore, no voting is required.

Agenda 9 Other Business (if any)

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The Company has confirmed Thursday 14th March 2019 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. 1/2562

All shareholders are cordially invited to attend 2019 Annual General Meeting of Shareholders to be held on **Wednesday, 10th April 2019 at 14.00 hours at the Company's Conference Room no 2701 - 2703, 27th Floor, Sermit 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