



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  
TEL. +66 (0) 2260-8505 FAX. +66 (0) 2260-8525-6

3<sup>rd</sup> July 2020

Ref. no. CS-018/2563

**Subject:** Invitation to the Annual General Meeting of Shareholders No. 1/2563  
**To:** Shareholders  
TTCL Public Company Limited  
**Attachments:** Supporting Documents for Agendas to the Annual General Meeting of Shareholders No. 1/2563

- Supporting Document for agenda 1  
Minutes of the Extraordinary General Meeting of Shareholders No. 1/2562 held on May 22, 2019.
- Supporting Document for agenda 2 and 3  
The Annual Report 2019 and The Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31<sup>st</sup>, 2019  
( in QR Code )  
**Remark** If the shareholders would like to receive the print-out of the Annual Report 2019, please contact : Administration Department and Company Secretary Tel: 0-22608505 Ext. 1501, 1503, 1518, 1519, 1544 Fax: 0-2260-8525-6 or E-mail : [ir@ttcl.com](mailto:ir@ttcl.com)
- Supporting Document for agenda 5  
The remuneration of Board of Directors, Audit Committee and Board of Management for the year 2020
- Supporting Document for agenda 6  
Resume of directors who retired by rotation.
- Supporting Document for agenda 7  
The details of Certified Public Accountants (Auditors) and determination of auditors' fee for the year 2020

Supporting Documents for Attendance of the Meeting

1. Proxy Form A, Proxy Form B and Proxy Form C (The Forms can be downloaded from [https://investor.ttcl.com/shareholder\\_meeting.html](https://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. 1/2563
5. The Definition of independent directors of the Company
6. Map of Meeting Location (27<sup>th</sup> Floor Sermmmit Tower)
7. QR Code Downloading Procedure for the Annual Report 2019
8. Meeting Measures and Guidelines for the Annual General Meeting of Shareholders No. 1/2563 under the Ongoing COVID-19 Pandemic
9. Coronavirus 2019 (COVID-19) Screening Form
10. Instruction to Access the Annual General Meeting of Shareholders No. 1/2563 of TTCL Public Company Limited With Private Live Streaming



## Meeting Agenda

- Agenda 1 To adopt the Minutes of the Extraordinary General Meeting of Shareholder no. 1/2562 held on May 22, 2019.
- Agenda 2 To report on the result of the company's operation for the year 2019.
- 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, 2019.
- Agenda 4 To approve Interim dividend payment and non-payment of dividend for 6-months operation result from 1 July to 31 December 2019.
- Agenda 5 To consider and fix the Board of Directors, Audit Committee and Board of Management Remuneration for the year 2020.
- 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 2020.
- Agenda 8 To report the offering and issuance of debenture up to year 2019.
- Agenda 9 To consider and approve the amendment of Article of Association of the Company regarding the Electronic 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 (the “**Company**”), serial no. 6/2563, held on 18<sup>th</sup> June 2020, the Annual General Meeting of Shareholders No. 1/2563 will be held on **Wednesday, 5<sup>th</sup> August 2020 at 14.00 hours at the Company's Conference Room no 2701 - 2703, 27<sup>th</sup> Floor, Sermmitt 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: [https://investor.ttcl.com/shareholder\\_meeting.html](https://investor.ttcl.com/shareholder_meeting.html) from July 3, 2020 onward
2. The 2019 Annual Report via: <https://investor.ttcl.com/ar.html>

### **Agenda 1** **To adopt Minutes of the Extraordinary General Meeting of Shareholder no. 1/2562 held on May 22, 2019.**

**Supporting Information:** The Minutes of the Extraordinary General Meeting of Shareholder no. 1/2562 held on May 22, 2019, 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 Extraordinary General Meeting of Shareholder no. 1/2562 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 2019.**

**Supporting Information:** For the year 2019, the Company's performance was shown in the summary that the net loss approx. is 188.77 million Baht in consolidated financial statement and for the Company's single account showing 520.86 million Baht net profit.

**Board of Directors' opinion:** It is deemed appropriate to report the Company's operational results for the year 2019 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, 2019.**

**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 2019 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 2019, 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 approve Interim dividend payment and non-payment of dividend for 6-months operation result from 1 July to 31 December 2019.**

**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 interim dividend of the 6 months operation of the year 2019 is paid at the rate THB 0.18 per share or THB 110,880,000. - on the basis and assumptions that TTCL should be in a position to recognize profit for the fiscal year ending December 2019.

From the Audited Financial Statement of TTCL ending December 31, 2019, TTCL Single Company did have profit 520.86 Million Baht but in consolidated financial statement has the net loss approx. 188.77 million Baht.

**Board of Directors' opinion:** It is deemed appropriate to propose to the Meeting of shareholders to approve Interim dividend payment and non-payment of dividend for 6-months operation result from 1 July to 31 December 2019 according to the Company has net loss in consolidated 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 2020.**

**Supporting Information:** Fixed Remuneration for the year 2020 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.

2020 Fixed Remuneration;

- Board of Directors
  - Non-Executive Director : Reduce 20 percent from the previous year
  - Executive Director : No payment
- Audit Committee : Same as previous year.
- Board of Management : No payment

The details of the Fixed Remuneration to Board of Directors, Audit Committee, and Board of Management for the year 2020 are enclosed as **Document to support Agenda 5.**

- 2020 Fixed Remuneration for the Board of Directors, Audit Committee, Board of Management as follows;

			<u>2020</u>	<u>2019</u>	
-	Board of Directors				
	Non-Executive Directors	Baht	2,400,000	3,000,000	per year
	Executive Directors	Baht	-	1,600,000	per year
-	Audit Committee	Baht	400,000	400,000	per year
-	Board of Management	Baht	-	3,330,000	per year
	<b>Total</b>	<b>Baht</b>	<b>2,800,000</b>	<b>8,330,000</b>	<b>per year</b>

**Board of Directors' opinion:** It is deemed appropriate to propose that the Meeting of shareholders grant approval to the fixed remuneration for Board of Directors, Audit Committee and Board of Management for the year 2020 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. Mrs. Nijaporn Charanachitta  | Position | Director             |
| 2. Mr. Gumthorn Utarnwuithipong | Position | Independent Director |
| 3. Dr. Ryuzo Nagaoka            | 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 3 September – 30 December 2019. 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 Mrs. Nijaporn Charanachitta, Mr. Gumthorn Utarnwuthipong and Dr. Ryuzo Nagaoka be re-appointed as the directors for another term, respectively.

Mr. Gumthorn Utarnwuthipong and Dr. Ryuzo Nagaoka have already served as Independent Directors for 11 years and 6 months. Their qualifications in accordance with the definition of the Capital Market Supervisory Board independent directors, qualifications and performance are outstanding and he is well-respected. They 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. Mrs. Nijaporn Charanachitta	Position	Director
2. Mr. Gumthorn Utarnwuthipong	Position	Independent Director
3. Dr. Ryuzo Nagaoka	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 2020.**

**Supporting Information:** The Company's Audit Committee has considered the selection of the new Auditor regarding to PriceWaterHouse Coopers (PwC), the Former Auditor has decided not continue to be the Company Auditor for the year 2020. and proposed the Board to appoint the Auditor from Grant Thornton Co., Ltd. for the year 2020 as recommended by Audit Committee and has been endorsed by the Board of Directors as follows;

1) Mr. Somckid	Tiatragul	C.P.A.(Thailand) No. 2785
2) Ms. Kanyanat	Sriratchatchaval	C.P.A.(Thailand) No. 6549
3) Mr. Teerasak	Chuasrisakul	C.P.A.(Thailand) No. 6624
4) Mr. Narin	Churamongkol	C.P.A.(Thailand) No. 8593
5) Ms. Amornjid	Baolorpet	C.P.A.(Thailand) No. 10853
6) Ms. Saranya	Akharamahaphanit	C.P.A.(Thailand) No. 9919



Mr. Somckid Tiatragul C.P.A.(Thailand) No. 2785 or Ms. Kanyanat Sriratchatchaval C.P.A.(Thailand) No. 6549 or Mr. Teerasak Chuasrisakul C.P.A.(Thailand) No. 6624 or Mr. Narin Churamongkol C.P.A.(Thailand) No. 8593 or Ms. Amornjid Baolorpet C.P.A.(Thailand) No. 10853 or Ms. Saranya Akharamahaphanit C.P.A.(Thailand) No. 9919, of Grant Thornton Co., Ltd. to be the auditor of the Company 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 2020. In case those cannot perform the duty, Grant Thornton Co., Ltd. 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 for TTCL shall be fixed at 5,000,000. - Baht (Baht five million only) which is decreased to 50 percent from 10,000,000. - Baht excluding out of pocket expense.

The Company shall pay attention to the financial statement of non-audited by Grant Thornton Co., Ltd. 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. Somckid Tiatragul C.P.A.(Thailand) No. 2785 or Ms. Kanyanat Sriratchatchaval C.P.A.(Thailand) No. 6549 or Mr. Teerasak Chuasrisakul C.P.A.(Thailand) No. 6624 or Mr. Narin Churamongkol C.P.A.(Thailand) No. 8593 or Ms. Amornjid Baolorpet C.P.A.(Thailand) No. 10853 or Ms. Saranya Akharamahaphanit C.P.A.(Thailand) No. 9919, of Grant Thornton Co., Ltd. to be the auditor of the Company and fix the audit fee at 5,000,000 Bath for the fiscal year ended 31<sup>st</sup> December 2020 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 2019.**

**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 (Baht six thousand million only) 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
<b>Total Unsubordinate Loan</b>				<b>4,575</b>	<b>4.26%</b>			

#### **Subordinate Loan**

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





- \* 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
- (a) the 5-year Government Bond Yield
  - (b) the Initial Credit Spread and
  - (c) the rate of 0.25% p.a.
- From the 11th year onward, The Interest Rate shall be the sum of
- (a) the 5-year Government Bond Yield
  - (b) the Initial Credit Spread and
  - (c) 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.

<b>TOTAL DEBENTURE OUTSTANDING</b>	<b>5,075 Million BHT</b>
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As at December 31, 2019

The Company continues to maintain the aggregate outstanding principal amount of not exceeding Baht 6,000 Million (Baht six thousand million only) 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 2019 in the amount of not exceeding Baht 6,000 million (Baht six thousand million only) and maintain the aggregate outstanding principal amount of not exceeding Baht 6,000 Million (Baht six thousand million only) or its equivalent in other currencies as per previous approval of Shareholders since Annual General Meeting of Shareholders on April 8, 2016 as proposed in all respects.

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

**Agenda 9** **To consider and approve the amendment of Article of Association of the Company regarding the Electronic Meeting.**

**Supporting information:** The amendment of Articles of Association of the Company by adding Chapter 9 Electronic Meeting Article 54 & Article 55 to allow the Shareholders' Meeting, Board of Directors' Meeting, Sub-Committees' Meeting and/or other meeting of the company required to be held by law or other meeting imposed by the company can be organized through Electronic Meeting.

The Company is deemed appropriate to amend the Articles of Association as below:

**Chapter 9 Electronic Meeting**

**Article 54.** With respect to the Shareholders' Meeting, Board of Directors' Meeting, Sub-Committees' Meeting and/or other meeting of the company required to be held by law or other meeting imposed by the company, addition to the meeting holding in accordance with the procedures provided by the respective law or company procedure rules, the Chairman of the Board of Directors or the Chairman mentioned in article 41 in his discretion may determine that the meeting be organized through electronic means in accordance with the laws. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedures provided by the law or such rules.

**Article 55.** In an electronic meeting provided by this Article of Association, if there is a case where meeting allowance or remuneration called otherwise is to be paid to attendees, such meeting allowance or remuneration shall also be paid to attendees who identify themselves to join the meeting through electronic means.





**Board of Directors' opinion:** It is deemed appropriate to propose to the Meeting of shareholders to consider and approve the amendment of Article of Association of the Company by adding Chapter 9 Electronic Meeting Article 54 & Article 55 including any actions with related entitles to the amendment of Article of Association of the Company.

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

**Agenda 10 Other Business (if any)**

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The Company has confirmed Friday 3<sup>rd</sup> July 2020 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. 1/2563

TTCL has concerned about for the wellbeing of all shareholders, officers, and related parties, as well as its recognition and value given to high vigilance over the spread of the ongoing Covid-19 pandemic, as well as its prevention, we request that all shareholders and AGM attendees strictly observe the following measures and guidelines under the prevailing Covid-19 pandemic.

The Company encourages shareholders to assign proxies instead of attending the meeting in person by assigning them to the Company's independent directors, placing each proxy form along with the required supporting documents (Supporting Documents for Attendance of the Meeting 1 and 2) in a reply envelope and mailing it back to the Company. If they or their proxies wish to attend in person, however, they will be required to fill out self-screening forms, pass through a body thermoscan, and wear hygienic masks at all times before entering the AGM venue. Under the social-distancing measures, meeting seats will be limited.

So once these seats are filled, the Company requests cooperation from those who cannot attend in person to then assign proxies to independent directors instead or they may join a live broadcast of Annual General Meeting of shareholders (Private Live Streaming) through the Company's website <https://www.live-streaming.cc/ttcl/agm2020> However, shareholders register by specifying the shareholder registration number of 10 digits which appeared on the meeting notification form which was sent to shareholders to confirm the identity. For the meeting's optimum benefit to shareholders and to preserve shareholders' interests.

The Company welcomes opportunity to clarify any questions concerning the proposed agendas. Please forward your questions in advance to [ir@ttcl.com](mailto:ir@ttcl.com)

Yours faithfully,

(Mr. Hironobu Iriya)  
Chairman of the Board of Directors

