



บริษัท ทีซีแอล จำกัด (มหาชน)
TTCL PUBLIC COMPANY LIMITED

COMPANY REGISTRATION NO. 0107551000185
27th-30th FLOOR, SERMIT 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

11th March 2022

Ref. no. CS-005/2565

Subject: Invitation to the Annual General Meeting of Shareholders No. 1/2565 through Electronic Devices (E-AGM)

To: Shareholders
TTCL Public Company Limited

Attachments: 1. Supporting Documents for Agendas to the Annual General Meeting of Shareholders No. 1/2565
2. Supporting Documents for Attendance of the Meeting

1. Supporting Documents for Agendas to the Annual General Meeting of Shareholders No. 1/2565

(1.1) Supporting Document for agenda 1

- Minutes of the Annual General Meeting of Shareholders No. 1/2564 held on April 21, 2021

(1.2) Supporting Document for agenda 2 and 3

- 56-1 One Report 2021 and The Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31st, 2021 (in QR Code)

Remarks: If the shareholders would like to receive the print-out of the 56-1 One Report 2021, please contact: Administration Department and Company Secretary Tel: 0-22608505 Ext. 1501, 1503, 1544 Fax: 0-2260-8525-6 or E-mail : ir@ttcl.com

(1.3) Supporting Document for agenda 5

- Profile of directors who are re-elected to resume the office for another term.
- The definition of independent directors of the Company

(1.4) Supporting Document for agenda 6

- The remuneration of Board of Directors, Audit Committee, and Board of Management for the year 2022

(1.5) Supporting Document for agenda 7

- The details of Certified Public Accountants (Auditors) and determination of auditors' fee for the year 2022

(1.6) Supporting Document for agenda 8

- Details of the amendment of the Company's objective



2. Supporting Documents for Attendance of the Meeting

- (2.1) Proxy Form A, Proxy Form B and Proxy Form C (The Forms can be downloaded from https://investor.ttcl.com/shareholder_meeting.html)
- (2.2) Guideline for registration, the method of granting proxy, procedure for attending E-AGM.
- (2.3) Registration form for authorized signatory of juristic person.
- (2.4) Article of Association of TTCL Public Company Limited, relating to Shareholders' Meeting No.1/2565 through Electronic Devices (E-AGM).
- (2.5) QR Code Downloading Procedure for 56-1 One Report 2021
- (2.6) User Manual for the electronic Meeting system (E-AGM) for the Shareholders' Meeting
- (2.7) Question Form for the Annual General Meeting of Shareholder No.1/2565.
- (2.8) Privacy Notice for the Shareholders' Meeting.

Meeting Agenda

- Agenda 1: To adopt Minutes of the Annual General Meeting of Shareholder No. 1/2564 held on April 21, 2021.
- Agenda 2: To report on the result of the company's operation for the year 2021.
- 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, 2021.
- Agenda 4: To consider and approve non-payment of dividend from the operation result of fiscal year 2021.
- Agenda 5: To consider and elect new Directors in place of those to be retired by rotation.
- Agenda 6: To consider and fix the Board of Directors, Audit Committee and Board of Management Remuneration for the year 2022.
- Agenda 7: To consider and approve the appointment of Auditor and Audit Fee for the year 2022.
- Agenda 8 To consider and approval for amendment and additional of Company Business Objectives in scope of energy business and others.
- Agenda 9: To consider and approval for amendment of Company Memorandum of Association, Clause 3 to be consistence with the amendment of Business Objectives in agenda 8.
- Agenda 10: To report the offering and issuance of debenture up to year 2021.
- Agenda 11: 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**”), no. 1/2565, held on 28th February 2022, the Annual General Meeting of Shareholders No. 1/2565 will be held on **Tuesday, 12th April 2022** through Electronic Devices (E-AGM) under the Royal Decree on Teleconference through



Electronic Mean E.E. 2563 (2020) and relevant law and regulations, which would broadcast live at 14.00 hrs. at the meeting Room 27th Floor, Sermit Tower, No. 159/41-44, Sukhumvit 21 (Asoke) Road, Khweang Klongtoey Nuer, Khet Wattana, Bangkok. **Also, onsite registration services do not allow on the meeting day.** Identify proofing or granting proxy are required to submit in advance.

The Company publicizes the relevant documents to the Annual General Meeting of Shareholders No. 1/2565 as following:

1. The agendas of the meeting, Supporting Documents for Agendas and Supporting Documents for Attendance via:
https://investor.ttcl.com/shareholder_meeting.html from March 11, 2022 onward
2. 56-1 One Report 2021 via: <https://investor.ttcl.com/ar.html>

The Company had granted the opportunity for Shareholders to exercise their rights to propose matters to be included in the Meeting Agenda in advance as well as to nominate a candidate to be appointed as a director. There was no proposal from such.

Agenda 1 To adopt Minutes of the Annual General Meeting of Shareholder no. 1/2564 held on 21st April 2021

Supporting Information: The Minutes of the Annual General Meeting of Shareholder no. 1/2564 held on 21st April 2021, to consider all necessary matters according to the requirement of the laws, were recorded correctly. The minutes in detail were enclosed herewith as **(1.1) 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 Shareholder no. 1/2564 were correct with full information and should be adopted by the shareholders. A copy of the said minutes is enclosed herewith as **(1.1) Supporting Document for 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 2021.

Supporting Information: For the year 2021, the Company's operation result was shown in the summary that the net profit is 292.44 million Baht in consolidated financial statement and for the separate financial statement showing -54.85 million Baht loss.

Board of Directors' opinion: It is deemed appropriate to report the Company's operation results for the year 2021 to the meeting of shareholders for acknowledgment without passing any resolution as **(1.2) Document to support Agenda 2. (in QR Code)**

Voting: This agenda item is only for acknowledgment; 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, 2021.

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 2021 which was audited & certified by the auditor, and has been reviewed by the Company's Audit Committee.

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 2021, as reviewed correctly, duly audited and certified as **(1.2) Document to support Agenda 3. (in QR Code)**

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 the fiscal year 2021.

Supporting Information: According to Section 115 of the Public Limited Companies Act, B.E. 2535 (including any revision) and Article 48, "No dividend shall be paid otherwise than out of profits. In a case where the company still has accumulated losses, no dividend shall be paid."

The Company has a policy to distribute dividends according to the Company's performance in the rate not less than 50 percent of the net profit after deducted taxes and reservation required by law. However, the Board of Directors of the Company has the authority to consider the exception of compliance to this policy or change the policy from time to time but subject to the conditions that in all aspects it shall have proceeded for the best benefit of the shareholders.

Reference to Section 115 of the Public Limited Companies Act, B.E. 2535 and Article 48, for the year 2021, Company's operation result in separated financial statements was loss Baht -54.85 million. The Company's accumulated loss as of year-ended 2021 was Baht -1,279 million. Therefore, non-payment of dividend from the Company operation result of the fiscal year 2021.

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 2021 due to the Company's accumulated loss as of year-ended 2021. The Company also has to maintain cash for business expansion and working capital.

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 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 4 directors who are retired in this Annual General Meeting namely;

- | | | |
|----------------------|---------------|----------------------|
| 1) Mr. Eiji | Hagiwara | Director |
| 2) Dr. Seiichi | Itakura | Director |
| 3) Pol. Lt. Sivaraks | Phinicharomna | Independent Director |
| 4) Dr. Ryuzo | Nagaoka | 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 2021. However, no shareholders nominated a candidate for directorship.

The Nomination and Remuneration Committee has considered the director's qualifications, knowledge, competency, experience, express opinions independently, which will obtain benefit to the Director's performance and necessity of the Board Structure that aligns with the Company's strategy. It is deemed appropriate to propose the Board of Directors propose to the meeting of shareholders to re-elect 4 retiring directors as above to resume their offices for another term.

Pol. Lt. Sivaraks Phinicharomna and Dr. Ryuzo Nagaoka have already served as Independent Directors for 14 years (2008 – 2022). Their qualifications in accordance with the definition of the Capital Market Supervisory Board and independent directors' qualifications and performance are outstanding and well-respected. They also possessed expertise, experience, and understanding of the Company's business.

Profile of directors who are re-elected to resume the office for another term and definition of the nominated independent director are enclosed as **(1.3) Document to support Agenda 5**.

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 agreed by the Board of Directors as follows;

- To re-elect 4 retiring directors to resume their offices for another term namely;

1)	Mr. Eiji	Hagiwara	Director
2)	Dr. Seiichi	Itakura	Director
3)	Pol. Lt. Sivaraks	Phinicharomna	Independent Director
4)	Dr. Ryuzo	Nagaoka	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 6 To consider and fixed the Board of Directors, Audit Committee, and Board of Management Remuneration for the year 2022.

Supporting Information: According to the Company's Articles of Association Clause 35, The Directors are entitled to remuneration from the company in form of salary, award, meeting fee, reward, bonus, or any benefits in accordance with the Article of Association or as approved by a meeting of shareholders.

Fixed Remuneration to the Board of Directors, Audit Committee, and Board of Management for the year 2022 has been considered by the Nomination and Remuneration Committee has been taken into account the facts of a suitable type, size, and performance of the Company comparing with the Thai Directors Compensation Survey 2020 from Thai Institute of Directors (IOD). The Company's remuneration is in range compared with other companies in the Thai Directors Compensation Survey 2020 as mentioned.

2022 Fixed Remuneration;

- Board of Directors
 - Non-Executive Director : Reduce 20 percent from the normal remuneration payment
 - Executive Director : No remuneration payment
- Audit Committee : Same as the normal remuneration payment for the year 2021
- Board of Management : No remuneration payment

The details of the Fixed Remuneration to Board of Directors, Audit Committee, Board of Management, and other Sub-Committee for the year 2022 are enclosed as **(1.4) Document to support Agenda 6.**

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 2022 as above proposed by the Nomination & Remuneration Committee and has been accepted by the Board of Directors.

- 2022 Fixed Remuneration for the Board of Directors, Audit Committee, and Board of Management as follows;

	(Person)	2022	(Person)	2021	
Board of Directors					
- Non-Executive Directors	8	2,400,000	8	2,400,000	Baht / per year
- Executive Directors	4	-	4	-	Baht / per year
Audit Committee	3	400,000	3	400,000	Baht / per year
Board of Management	9	-	10	-	Baht / per year
Total		3,600,000		3,600,000	Baht / per year

Voting: To approve this matter, a resolution must be passed by not less than two-thirds of the shareholders who attend the meeting.

Agenda 7 To consider and approve the appointment of Auditor and Audit Fee for the year 2022.

Supporting Information: The Company's Audit Committee has considered the selection of the Auditor for the Company and proposed the Board to appoint Grant Thornton Limited (Grant Thornton) to be the auditor of the Company for another year (3rd year) and the name list of auditors as the name list follows;

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|----|--------------|---------------------|----------------------------|
| 1) | Mr. Somckid | Tiatragul | C.P.A.(Thailand) No. 2785 |
| 2) | Ms. Kanyanat | Sriratchachaval | C.P.A.(Thailand) No. 6549 |
| 3) | Ms. Amornjid | Baolorpet | C.P.A.(Thailand) No. 10853 |
| 4) | Ms. Saranya | Akharamahaphanit | C.P.A.(Thailand) No. 9919 |
| 5) | Ms. Luxsamee | Deetrakulwattanapol | C.P.A.(Thailand) No. 9056 |
| 6) | Ms. Kesanee | Srathongphool | C.P.A.(Thailand) No. 9262 |

and one of those shall be made auditing and giving suggestion to the financial statement of the Company for the fiscal year ended of 31st December 2022. In case those cannot perform the duty, Grant Thornton is to provide the other qualified CPA from its office to perform. Profiles of the selected auditors are enclosed as **(1.5) Document to support Agenda 7**. The audit fee for TTCL shall be fixed at 5,775,000.- Baht (Baht five million seven hundred and seventy five thousand only) which is increasing 5 percent from 2021 audit fee.

Grant Thornton is also appointed for being auditor of 1 out of 23 company subsidiaries. The Company shall pay attention to the financial statement of non-audited by Grant Thornton to be submitted in time for consolidation.

Board of Directors' opinion: It is deemed appropriate to propose to the Meeting of shareholders to consider and approve the appointment of Grant Thornton Limited as the Company's auditors and the auditor name list are as follows;

- | | | | |
|----|--------------|---------------------|----------------------------|
| 1) | Mr. Somckid | Tiatragul | C.P.A.(Thailand) No. 2785 |
| 2) | Ms. Kanyanat | Sriratchatchaval | C.P.A.(Thailand) No. 6549 |
| 3) | Ms. Amornjid | Baolorpet | C.P.A.(Thailand) No. 10853 |
| 4) | Ms. Saranya | Akharamahaphanit | C.P.A.(Thailand) No. 9919 |
| 5) | Ms. Luxsamee | Deetrakulwattanapol | C.P.A.(Thailand) No. 9056 |
| 6) | Ms. Kesanee | Srathongphool | C.P.A.(Thailand) No. 9262 |

and fix the audit fee at 5,775,000 Baht for the fiscal year ended 31st December 2022 as recommended by Audit Committee and has been accepted by 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 approval for amendment and additional of Company Business Objectives in scope of energy business and others.

Supporting Information: Whereas the Meeting of the Board of Director No. 1/2565, held on 28th February 2022, has had the resolution on approval to propose the Shareholders' Meeting to consider the amendment and additional of the Company Business Objectives in order for granting the authorization of the company to do new business in areas of energy especially in the renewable energy business including the others covering the business of company in the future. It is appropriate to propose the Shareholders' Meeting to consider and approve the amendment of company business objectives; to amend the objectives clauses 6, 6 (B) (C) (D), 14, 17, 20 and additional clauses 28-33, the details as per (1.6) the supporting documents of agenda 8.

Board of Directors' Opinion: It is appropriated to propose the Shareholders' Meeting to consider and approve the amendment and additional of company business objectives as the details proposed as well as to approve on granting the company authorized director or the person who is empowered by the company authorized director to have authorization on amendment any content and wording in accordance with the suggestion, opinion, and or the order of the Company Registrar and or other government authority related in order to complete the registration.

Voting: To approve this matter, a resolution must be passed by not less than three-quarter (3/4) of the total number of votes by the shareholders who attend the meeting and cast their votes.

Agenda 9 To consider and approval for amendment of Company Memorandum of Association, Clause 3 to be consistence with the amendment of Business Objectives in agenda 8.

Supporting Information: In order to consistency with the amendment and addition of company business objectives in agenda 8 above and as required by law, the Meeting of the Board of Director No. 1/2565, held on 28th February 2022, has had the resolution on approval to propose the Shareholders’ Meeting to consider and approve the amendment of Company Memorandum of Association in consistence with the amendment and addition of the Company Business Objectives in agenda 8 above and as required by law, detail as below;

“Clause 3. The Company has Objectives in 33 clauses, as details in Form BorMorJor002 attached.”

Board of Directors’ Opinion: It is appropriate to propose the Shareholders’ Meeting to consider and approve the amendment of the Company Memorandum of Association, Clause 3., as details proposed as well as to approve on granting the company authorized director or the person who is empowered by the company authorized director to have authorization on amendment any content and wording in accordance with the suggestion, opinion, and or the order of the Company Registrar and or other government authority related in order to complete the registration of this resolution.

Voting: To approve this matter, a resolution must be passed by not less than three-quarter (3/4) of the total number of votes by the shareholders who attend the meeting and cast their votes.

Agenda 10 To report the offering and issuance of debenture up to the year 2021.

Supporting information: Reference is made to Annual General Meeting of Shareholders No. 1/2559 on Friday 8th April 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 as of 31st December 2021 as follows;

Unsubordinated Loan

#	Series	Issue date	Tenure	Million BHT	Rate	Maturity date
1	1/2560#2	12-May-17	5Y	1,100	4.20%	12-May-22
Total Unsubordinated Loan				1,100	4.20%	

Subordinated Loan

#	Series	Issue date	Tenure	Million BHT	Rate	Maturity date
2	-	28-Dec-18	Perpetual	500	*	No expire
Total Subordinated Loan				500		

Details of Subordinated Loan

- * 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.

Total Debenture Outstanding	1,600 Million Bht.
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As of 31st December 2021

The Company continues to maintain the aggregate outstanding principal amount of not exceeding THB 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 no. 1/2559 on 8th April 2016.

Board of Directors' opinion: It is deemed appropriate to report to the Shareholders of the offering and issuance of debentures up to the year 2021 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 8th April 2016, as proposed in all respects.

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

Agenda 11 Other Business (if any)

The Shareholders are free to ask any question and the Board will answer their questions (if any).



The Company has confirmed Monday 14th March 2022 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. 1/2565 through Electronic Devices (E-AGM)

1. For shareholders attending by themselves via DAP e-Shareholder Meeting system:

Please register via DAP e-Shareholder Meeting system at

<https://portal.eservice.set.or.th/Account/Login?refer=6HLr6I9orBWreD2CPMwhRn%2bQ2plE%2bxuff4He%2fvUxIfmmKbRbhAUMmQ%3d%3d>

or scan QR Code specified in **(2.2) Supporting Documents for Attendance** and prepare the registration documents to register via DAP e-Shareholder Meeting system from 28 March 2022. The registration documents will be reviewed to ensure the identification of the shareholders. After the documents are reviewed that it is correct, the shareholders will obtain the email with Username and Password for logging into the electronic meeting system (DAP e-Shareholder Meeting) on the date of the Meeting from 11.00 hrs. onwards. Please see the procedure in attending E-AGM in **(2.2) Supporting Documents for Attendance** for more details. Please register via DAP e-shareholder Meeting system at least 2 days before 12th April 2022 for the convenience in attending the meeting on the meeting date.

2. For shareholders attending by proxy:

Please submit the identification documents or the proxy documents together with the required documents in proxy granting in **(2.2) Supporting Documents for Attendance**. After that, please send all documents to the Company. The documents must be arrived to the Company within April 10, 2022 at

- Email: adm.cs@ttcl.com or
- Fax: 02-260-8526 or
- Dispatch a reply envelope and send it back to the Company;
Company Secretary
TTCL Public Company Limited
159/41-44 Sermitmit Tower 27th – 30th Floor, Sukhumvit 21
(Asoke Road), North Klongtoey, Wattana, Bangkok, 10110

The registration documents will be reviewed to ensure the identification of the shareholders. After that, the proxy will obtain the email with Username and Password for logging into the electronic meeting system (DAP e-Shareholder Meeting) on the date of the Meeting from 11.00 hrs. onwards. Please see the procedure in attending E-AGM in **(2.2) Supporting Documents for Attendance** for more details.

The company requests the shareholders consider appointing an Independent Directors to vote on his or her behalf without attending the meeting in person by complete the Proxy Form (Form B) together with the required documents in proxy granting. After that, please send all documents to the Company. The documents must be arrived to the Company within April 10, 2022 at

- Email: adm.cs@ttcl.com or
- Fax: 02-260-8526 or





- Dispatch a reply envelope and send it back to the Company;
Company Secretary
TTCL Public Company Limited
159/41-44 Sermitmit Tower 27th – 30th Floor, Sukhumvit 21
(Asoke Road), North Klongtoey, Wattana, Bangkok, 10110

Shareholders may appoint Independent Director of the Company. The name lists of Independent Director are as follow;

1. Mr. Sivaraks Pinicharomna Independent Director
Chairman of Audit Committee
2. Mr. Suvit Manomaiyanon Independent Director
Audit Committee
3. Dr. Ryuzo Nagaoka Independent Director
Audit Committee
4. Mr. Nuttachat Charuchinda Independent Director

In this regard, the independent directors of the Company who are proxies from the shareholders disinterested in the proposed agenda for this meeting except the independent director No.1 and No.3 who will retire by rotation and have been nominated for re-election for another term in Agenda 5. Further details of independent directors are shown in **(2.2) Supporting Documents for Attendance**. The Company will conduct the meeting in accordance with Company's Articles of Association relating to the Shareholders' Meeting and Voting as per **(2.2) and (2.4) Document to support Attendance**. Please also note that the Invitation to the Annual General Meeting of Shareholders No. 1/2565 including relevant information and the proxy forms are publicized on the Company's website at https://investor.ttcl.com/shareholder_meeting.html from March 11, 2022.

If there is any question relating to the agendas, such question can be submitted by using the Advance Question Form in **(2.7) Supporting Documents for Attendance** and sent via ir@ttcl.com in advance within April 10, 2022 so that the Company can declare and/or additional information at the Meeting to protect the best interest of the Shareholders.

Yours faithfully,

(Mr. Tiwa Jaruke / Mr. Hironobu Iriya)
Authorized Directors

