



11<sup>th</sup> April 2022

Subject: Invitation to the Annual General Shareholders Meeting Year 2022 via electronic means (E-AGM)

Attention: Shareholders

- Attachment:
- 1) Guidelines and procedures for attending the Annual General Meeting of Shareholders by Electronic Means
  - 2) The Company's Articles of Association relating to the Shareholders' Meeting and Voting
  - 3) Copy the Minutes of the Annual General Shareholders Meeting for the year 2021
  - 4) Profile of nominees who are proposed as directors replacing retired directors
  - 5) Definition of independent Director and Profile of independent directors
  - 6) Proxy Form A. Form B. and Form C.
  - 7) Document or Evidence as a Proof of Shareholding or a Proxy of a Shareholder for registration to attend the Annual General Meeting of Shareholders via electronic means (E-AGM)
  - 8) Privacy Notice for the Shareholder's Meeting (HTC)
  - 9) Form 56-1 One Report / Annual Report for the year 2021 and Financial Statement of the Company and its Subsidiaries for the year ended 31st December 2021 in QR code form for downloading
  - 10) 2021 Annual Report Requisition Form
  - 11) Question form for the 2022 Annual General Meeting of Shareholders

**NOTICE IS HEREBY GIVEN** that, by virtue of the resolution of the Board of Directors of HaadThip Public Company Limited ("the Company"), the Annual General Shareholder Meeting Year 2022 shall take place on Tuesday 26<sup>th</sup> April 2022 at 14:30 hours by Electronic Means to consider and approve the following agenda:

**Agenda No. 1**    **To adopt the Minutes of the Annual General Shareholder Meeting for the year 2021.**

**Supporting Information:** The Annual General Shareholder Meeting for the year 2021 was held on Monday 26<sup>th</sup> April 2021. The copy of the said minutes has been sent to the shareholders together with the notice of this meeting as per Attachment 3.

**Opinion of the Board:** The Board has recommended that the minutes of the Annual General Shareholder Meeting for the year 2021 was held on Monday 26<sup>th</sup> April 2021, are to be adopted because they were accurately recorded as shown in Attachment 3.

**Vote required:** Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Agenda No. 2** To acknowledge the Board of Directors' Report on the 2021 Operation results.

**Supporting information:** The summary of the 2021 Company's business operations shown in the form 56-1 One Report / the 2021 Annual Report (Shareholders can download the 2021 Annual Report via QR Code available in the Notification of Meeting, as shown in Attachment 9.)

**Opinion of the Board:** The Board has deemed appropriate to propose the 2021 Company's business operations to present to the Annual General Meeting of Shareholders for acknowledgement.

**Vote required:** This agenda is for shareholders' acknowledgment; therefore, voting is not required.

**Agenda No. 3** To consider and approve the audited financial statements for the year ended 31<sup>st</sup> December 2021.

**Supporting information:** To be in compliance with relevant law stipulating that a company shall prepare its financial statements at the end of the fiscal year of the company and arrange for them to be audited and certified by the auditor prior to proposing for shareholders' approval.

**Opinion of the Board:** The board has deemed it appropriate to propose to the Meeting to consider and approve the financial statements for the year ended 31<sup>st</sup> December 2021, as audited and certified by the auditor from KPMG Phoomchai Audit Ltd. and reviewed by the Audit Committee. The summary of the Company's financial status and performance during the year 2021 is as follows:

**The statements of financial position and income statements**

Unit: Million Baht

Details	The Company and its Subsidiaries	The Company
Total Assets	5,427.93	5,206.50
Total Liabilities	1,814.03	1,744.93
Revenue from sales	6,517.95	6,358.18
Total Revenue	6,544.55	6,580.17
Profit for the year <sup>1/</sup>	533.32	568.67
Earnings per share (Baht/share)	2.66	2.83

<sup>1/</sup> Represents profit for the year in accordance with the consolidated financial statements.

Details are as shown in the financial statements section of the Company's Annual report for the year 2021, to be download via the QR Code available in the Notification of Meeting, delivered to the shareholders together with this Notice in Attachment 9.

**Vote required:** Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Agenda No. 4 To consider and approve the dividend payment for 2021 operating results.**

**Supporting Information:** The Company has a policy to pay out dividend at the rate of not less than 50% to 80% of the remaining Net Profits after deduction of all types of reserves required by the law and set forth by the Company. Dividend shall be paid out according to the appropriation of Net Profits from the Company's Consolidated Financial Statement. However, dividend payments shall be based upon the Company's cash flow, investment plan, other necessities and circumstances deemed appropriate in the future.

Based on the company's business operation results of 2021, the company had a total net profit of Baht 535.39 million or Baht 2.66 per share as shown on the consolidated financial statements. The company, thereby, deems it appropriate to propose to the Annual General Meeting of Shareholders to approve a dividend payment from the Company's operating results of the year 2021 at Baht 1.79 (one baht seventy nine satang) per share for a total amount of Baht 359.72 million or 67.4% of the profit of the year on the consolidate financial statements. The company already paid interim dividends at Baht 0.83 (eighty three satang) per share for a total amount of Baht 166.98 million on 23<sup>rd</sup> September 2021 for 6-month operation results. The remaining dividend payment shall be Baht 0.96 per share for a total amount of Baht 192.92 million. Such dividend payment is in compliance with the company's policy and details of the dividend payment in comparison with the previous year are as follows:

<b>Details of Dividend Payment</b>	<b>Year 2021</b>	<b>Year 2020</b>
Profit for the year on consolidated financial statements (million Baht)	533.32	568.67
Shares (million shares)	200.96	200.96
Basic earnings per share (Baht)	2.66	2.82
Total dividend paid (Baht/share)	1.79 Comprising 1) Interim dividend 0.83 Baht/share 2) Final dividend 0.96 Baht/share	1.90 Comprising 1) Interim dividend 0.78 Baht/share 2) Final dividend 1.12 Baht/share
Total amount of dividends paid (million Baht)	359.72	381.82
Dividend as % of profit for the year (%)	67.40	67.59

**Opinion of the Board:** The board has deemed it appropriate to propose to the shareholders' meeting to approve the dividend payment from the Company's operating results of the year 2021 at Baht 1.79 (one baht seventy nine satang) per share. The company already paid the interim dividends at Baht 0.83 (eighty three satang) per share on 23<sup>rd</sup> September 2021 with the remaining dividend payment from the operation results of 2021 to be approved at the rate of Baht 0.96 (ninety six satang) per share

The Company has fixed the Record Date on which shareholders have the right to receive the dividends on Thursday 5<sup>th</sup> May 2022 and the dividend shall be paid on Wednesday 25<sup>th</sup> May 2022.

**Voting required for approval:** Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Agenda No. 5** **To consider and approve the election of directors in replacement of those who will retire by rotation.**

**Supporting information:** According to the Article 21 of the Company's Articles of Association, one - third of the directors must retire from office by rotation at the Annual General Meeting of Shareholder. If the number of the retiring directors is not at the one - third ratio, then the nearest shall be applied. The following 4 directors shall be retired by rotation.

1. Mrs. Yupares Thiengtham Director / Chairman of the Nomination and Remuneration Committee Member
2. Mr. Johan Willem Maarten Jansen Independent Director
3. Mr. Dumrongrug Apibalsawasdi Authorize Director / Good Corporate Governance Committee Member
4. Mrs. Kerry-Ann Shipp Director

The Company had welcomed an opportunity to its shareholders to propose a list of qualified candidate(s) for directorship during November 1 to December 31, 2021. However, there was no any proposals of agenda nor list of candidates for considerations.

The Nomination and Remuneration (without the interested directors) has extensively discussed, thoroughly considered and agreed that the aforementioned 4 retired directors are knowledgeable, competent, qualified and have performed their duties effectively, provided useful opinions and advices to the Board and the company throughout. As for Mr. Johan Willem Maarten Jansen who has been qualified as independent director and been in this position for more than 3 terms in succession, he has experience in the main business of the company. Throughout his terms, he has been capable of independently providing opinions in accordance with the related procedures. As a result, the Nomination and Remuneration Committee would like the Board of Directors to propose to the Annual General Shareholders' Meeting for consideration and reelection of the 4 directors due to retire by rotation to hold the director position for one more term. Preliminary background of each director due to retire by rotation and to be reelected for one more term had been distributed to the shareholders with the Letter of Invitation, as per the Attachment 4.

The aforementioned 4 retired directors have never been penalized or terminated as a result of any malfeasance, sentenced to imprisonment for corruptions or been a partner or a shareholder of similar legal entities that compete with the company's business.

**Opinion of the Board:** The board without any interested directors has thoroughly considered the directors' qualifications through the recruitment process and the Nomination and Remuneration Committee and agreed to propose to the Annual General Shareholders' Meeting the reelection of the 4 directors due to retire by rotation, namely Mrs. Yupares Thiengtham, Mr. Johan Willem Maarten Jansen, Mr. Dumrongrug Apibalsawasdi and Mrs. Kerry-Ann Shipp to be re-appointed as directors. Mr. Johan Willem Maarten Jansen shall also hold the position of independent director.

**Vote required:** Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Agenda No. 6**    **To consider and approve the directors' remuneration and sub - committee Members' remuneration for the year 2022**

**Supporting information:** In compliance with the Article 28 of the Company's Articles of Association, the directors are entitled to receive remuneration benefits from the Company. The shareholders must approve the amount of remuneration by a vote of no less than 2/3 of the shareholders' presence during the Shareholders Meeting and have right to vote. The amount of remuneration may be fixed, determined periodically, or remain in effect until change through a resolution of the shareholders' meeting.

The Nomination and Remuneration Committee has considered the directors' remuneration in accordance with the operating results of the Company as well as duties and responsibilities of the directors. The rate of remuneration shall be set at a level appropriately in line with other companies in the same industry and at a sufficient rate to attract and maintain highly qualified directors. The current rates of directors' remuneration is also deemed to be at an appropriate level. The company would like the Board to the shareholders to consider and approve the 2022 remuneration for the Board of Directors and Sub-Committees at the same rate as 2021 as follows:

1. Monetary Remuneration :
  - 1.1 Directors' remuneration and Sub - Committee Members' remuneration

Detail	Positions	Year 2022		Year 2021	
		Remuneration	Meeting Allowance	Remuneration	Meeting Allowance
		(Baht/person/year)	(Baht/person/year)	(Baht/person/year)	(Baht/person/year)
Board of Directors	Chairman	253,000	20,000	253,000	20,000
	Member	181,500	20,000	181,500	20,000
Audit Committee	Chairman	253,000	5,000	253,000	5,000
	Member	181,500	5,000	181,500	5,000
Nomination and Remuneration Committee	Chairman	40,000	5,000	40,000	5,000
	Member	20,000	5,000	20,000	5,000
Good Corporate Governance Committee	Chairman	40,000	5,000	40,000	5,000
	Member	20,000	5,000	20,000	5,000
Risk Management and Sustainable Development Committee	Chairman	40,000	5,000	40,000	5,000
	Member	20,000	5,000	20,000	5,000

2. Non - Monetary Remuneration : Directors' and Officers' Liability Insurance or D&O

**Opinion of the Board:** The board has considered, agreed with the opinions of the Nomination and Remuneration Committees and proposed to the shareholders to consider approving the remuneration for the Board of Directors and Sub - committees to be at the same rate as per the aforementioned rates as of 2021.

**Vote required:** Not less than two - thirds of the total number of votes of the shareholders presented at the meeting and have voting rights.

**Agenda No. 7** To consider and approve the appointment of the Company's external auditors and determination of audit fee for the year 2022.

**Supporting information:** In compliance with the Article 58 of the Company's Articles of Association, an auditor must be appointed and audit fees must be determined at each Annual General Meeting of Shareholders.

The Audit Committee resolved to select KPMG Phoomchai Audit Ltd. (KPMG) to be the audit firm for the Company and its subsidiaries for the year ended December 31, 2022 as KPMG not only has performed the duties expertly but also has good reputation and performance standard, experiences and expertise in auditing, effective audit procedures and tools as well as good business understanding, and shall appoint one of the following persons to audit, review, express opinion and sign financial statements of the Company.

1. Ms. Krittika Kongkerd CPA license no. 10634  
(already signed financial statements during 2021) or
2. Mr. Thanit Osathalert CPA license no. 5155  
(already signed financial statements during 2018 - 2020) or
3. Ms. Marisa Tharathornbunpakul CPA license no. 5752  
(yet to sign financial statements of the Company)

The auditors named above are the same who audit the company's subsidiaries and do not have a personal relationship and/or a vested interest with the Company, its subsidiaries, management, major shareholders or other related parties in a manner that may affect the integrity and independence of their work.

Thus, it is deemed appropriate for the Board to approve audit fee for the financial statements as of 31<sup>st</sup> December 2022 in the amount of BHT 1,690,000.00 (One million six hundred and ninety thousand Baht only), an increase of Baht 40,000 or 2.42% as follows.

Unit: Baht

Type of Fee	Year 2022	Year 2021	Increase	%
1. Audit Fee				
- Annual audit fee	1,360,000.00	1,320,000.00		
- Quarterly review fee (total 3 quarters)	330,000.00	330,000.00		
Total audit fee	1,690,000.00	1,650,000.00	40,000.00	2.42
2. None - Audit Fee	- None -	- None -	-	-

**Opinion of the Board:** The Board has agreed with the Audit Committee and proposed that the Meeting approves the appointment of either Miss Krittika Kongkerd Registration No. 10634, or Mr. Thanit Osathalert, Registration No. 5155, or Miss Marisa Tharathornbunpakul, Registration No. 5752 of KPMG Phoomchai Audit Ltd. as the company's auditor for the fiscal period ended 31<sup>st</sup> December 2022. In addition, the Board has also agreed the 2022 Auditor's Fee for the auditing services of the Company's annual and quarterly financial statements in the amount of 1,690,000.00 Baht (One million six hundred and ninety thousand Baht only) with no other audit fee.

**Vote required:** Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Agenda No. 8 Other matters, (if any)**

## Information for Shareholders

- 1) The Record Date for specifying the list of shareholders who are entitled to attend the Annual General Meeting of Shareholders for the year 2022 by Electronic Means shall be on Wednesday, 30<sup>th</sup> March 2022.
- 2) The Annual General Meeting of Shareholders for the year 2022 will be conducted by Electronic Means, as well as the registration and voting. The Company shall also invite a representative from a law firm to examine the voting process and the Meeting to be transparent and in accordance with the laws and regulations in relation to the Meeting via Electronic Means.
  - For shareholders who would like to attend the Meeting through the Electronic Means by yourself: Please register link <https://app.inventech.co.th/HTC164521R> or scan QR Code in accordance to the details in *Attachment 1: Guidelines for attending the Annual General Meeting of Shareholders by Electronic Means.*
  - For shareholders who would like to attend the Meeting through the Electronic Means *by Proxy*: Please appoint any person to act as your Proxy by completing either Proxy Form, which can be found in *Attachment 6: (Proxy Form A, Form B, and Form C.)* which has been sent to the shareholders along with this invitation Letter or download from the Company's website at [www.haadthip.com](http://www.haadthip.com) (Proxy Form C is only for foreign investors who have authorized a custodian in Thailand to look after and safeguard their shares). Then, please register through link <https://app.inventech.co.th/HTC164521R> or scan QR Code in accordance to the details in *Attachment 1: Guidelines for attending the Annual General Meeting of Shareholders by Electronic Means.*
  - In addition, Shareholders can also authorize one of the Company's Independent Directors to attend and vote on his or her behalf. Profiles of Independent Directors acting as Shareholders' Proxies can be found in *Attachment 5* which has been sent to the Shareholders along with this Invitation Letter. The Company must receive the shareholder's power of attorney by **22<sup>nd</sup> April 2022** by post, using the envelope enclosed with this letter and send to Company Secretary department, HaadThip Public Company Limited 36/6 Soi Ramkhamhaeng21(Navasri), Yaek 5 Phlabphla, Wang Thonglang, Bangkok, Thailand 10310

Please be informed accordingly.

Yours Sincerely,

(Miss Marisa Sangvoranit)

Company Secretary

As assigned by the Board of Directors

Any shareholder can access the Invitation Letter of the 2022 Annual General Meeting of the shareholders and all related documents at the Company's website at [www.haadthip.com](http://www.haadthip.com) under the section "INVESTORS" > "Shareholder" > "Shareholder Meeting 2022" **26<sup>th</sup> March 2022** onwards.