

Notice to the Annual General Meeting of Shareholders for the year 2020

Amata Corporation Public Company Limited

CS/20/07

March 10, 2020

To : Shareholders

Subject : Invitation to attend the Annual General Meeting of Shareholders for the year 2020

Attachments :

1. A copy of minutes of the Annual General Meeting of Shareholders year 2019
2. Annual Report for the year 2019
3. Curricula Vitae of the Nominated Persons to be Directors in Replacement of those who are Retired by Rotation
4. Company's Articles of Association relating to the General Meeting of Shareholders
5. Documents Required Prior to Attending the Meeting, Proxy Form, Registration and Voting Rights
6. Names of Independent Directors that shareholders can grant proxy
7. Map of Golden Tulip Sovereign Hotel – Bangkok
8. Proxy Form
9. Form for requesting a hard copy of Meeting Invitation for 2020 Annual General Meeting of Shareholders and Annual Report 2019

The Board of Directors of Amata Corporation Public Company Limited has passed a resolution to call the Annual General Meeting of Shareholders for the year 2020 to be held on **Thursday, April 9, 2020 at 14:00 hrs.** at the Bu-Nga Room, Golden Tulip Sovereign Hotel – Bangkok, 92 Soi Saengcham, Rama 9 Road, Huay Kwang, Bangkok 10320, Thailand to consider the matters according to the agenda together with the Board's opinions as follows :

**Agenda Item 1 To Certify and Approve the Minutes of the Annual General Meeting of Shareholders year 2019 held on April 24, 2019.**

**Preamble** : The Annual General Meeting of Shareholders year 2019 was held on Wednesday, April 24, 2019 and the Minutes of such Meeting were submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days according to the requirement of the laws.

**Board of Directors' opinion** : The Board agrees that the Minutes of the Annual General Meeting of Shareholders year 2019 has correctly been stated and recommends the approval of the said Minutes. A copy of the said Minutes is attached as Attachment No. 1.

**Required votes for resolution** : This agenda item must be approved with a majority of the total votes of the shareholders attending the meeting and casting their votes.

**Agenda Item 2 To Acknowledge the Company's Annual Report and the Board of Director's Report for 2019.**

**Preamble** : The summary of the Company's performance and major changes during the year of 2019 are contained in the Annual Report for the year 2019.

**Board of Directors' opinion** : The Board agrees and recommends the Meeting acknowledge the Company's Annual Report for the year 2019 reporting on the Company's performance and major changes during the year 2019, details of which are attached as Attachment No. 2.

**Required votes for resolution** : This agenda item is only for acknowledgement. Therefore, no voting is required.

**Agenda Item 3 To Consider and Approve the Company's Financial Statements for the Year ended December 31, 2019.**

**Preamble** : In compliance with Public Limited Company Act, the company shall prepare financial statements at the end of the fiscal year of the company which were audited and certified by the Company's auditor and ready for shareholders' approval.

**Board of Directors' opinion** : The Board agrees and recommends to adopt the financial statements for the year ended December 31, 2019, as duly audited and certified by the auditor of EY Office Limited and reviewed by the Company's Audit Committee. Summary of the Company's financial status and performance during the year 2019 is as follows:

**The Statements of Financial Position and the Income Statements**

	Unit : Million Baht	
	Consolidated	Company Only
Total Assets	36,397.40	17,672.17
Total Liabilities	19,420.95	9,121.16
Total Revenues	6,232.81	1,455.33
Profit attributable to equity holders of the Company	1,742.06	730.68
Earnings per Share (Baht)	1.63	0.68

Details of the above are shown in the Company's Annual Report for the year 2019 as Attachment No. 2.

**Required votes for resolution** : This agenda item must be approved with a majority of the total votes of the shareholders attending the meeting and casting their votes.

**Agenda Item 4 To Consider and Approve the Retained Earnings Appropriated as a Legal Reserve and the Distribution of a Dividend from the Operating Performance from January 1 to December 31, 2019.**

**Preamble** : The Company has a policy to pay a dividend not less than 40% of the net profit each year since 1995/1996 depending on the economic situation of Thailand, industrial estates market situation, and the Company's liquidity.

In 2007, due to the change in the accounting policy under the announcement of the Federation of Accounting Professions, investments in subsidiaries, jointly controlled entities and associates are to be presented in separate financial statements under the cost method rather than the equity method. However, in the consolidated financial statements, equity method still applies. This will reflect the difference of the net profit in the financial statements of the Company only and the consolidated one. In view of above, the Company shall pay dividend from the profit of the financial statements of the Company only. The Company will not pay dividend when there is a loss in the consolidated financial statements nor pay dividend if after dividend distribution, the retained earnings in the consolidated financial statements turn to be a loss.

**Board of Directors' opinion** : The Board recommends the Meeting to consider and approve the distribution of dividends for the year 2019 at 0.45 Baht per share, totaling an amount of approximately 480.15 million Baht, or 65.71 % of the Net Profit for the year on separate financial statements in compliance with the Company's dividend payment policy. This includes 0.20 Baht per share of an interim dividend paid on September 13, 2019. The final payment of dividend shall be 0.25 Baht per share, totaling approximately 266.75 million Baht, derived from the Net Profit for the year on separate financial statements, from Non BOI promoted activities.

**Comparison of dividend payment for year 2019 with that of 2018:-**

<u>Details of Dividend Payment</u>	<u>2019</u>	<u>2018</u>
Net Profit for the year on separate financial statements (Million Baht)	730.68	738.58
Shares (Million Shares)	1,067.00	1,067.00
Dividend (Baht/Share)	0.45	0.40
- Interim Dividend from retained earnings (Baht/Share)	0.20	0.23
- Final Dividend from net profit (Baht/Share)	0.25	0.17
Total Dividend approximately (Million Baht)	480.15	426.80
Proportion of Dividend from net profit on separate financial statements	65.71%	57.79%

Year 2019 payout ratio from net profit is in accordance with the Company's dividend payment policy.

**Required votes for resolution** : This agenda item must be approved with a majority of the total votes of the shareholders attending the meeting and casting their votes.

**Agenda Item 5 To Consider and Elect Directors Replacing those who Retired by Rotation and To Consider the Director's Authorization**

**Preamble** : In compliance with Public Limited Companies Act, and Article 18 of the Company's Articles of Association, one-third of the Directors must retire from the office by rotation at the Annual General Meeting of Shareholders. Two Directors who are retired by rotation in this Meeting are Mr. Noppun Muangkote, Associate Professor Dr. Somchet Thinaphong and Mr. Tevin Vongvanich.

The Board, after consideration, agrees with nominating guideline recommended by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee resolved to propose the Board of the Directors to re-elect the 3 retiring Directors as Directors of the Company for another term, comprising: Mr. Noppun Muangkote, who is the Chairman of the Nomination and Remuneration Committee, having the expertise and knowledge on laws. Even though : Mr. Noppun Muangkote has been the Company's Independent Director for more than 9 years, as an

independent individual he has been able to comment on the Company's business freely. He is also an expert in laws. Associate Professor Dr. Somchet Thinaphong who is the Independent Director having the expertise and knowledge on management of the industrial estates. Even though Associate Professor Dr. Somchet Thinaphong has been the Company's Independent Director for more than 9 years, as an independent individual he has been able to comment on the Company's business freely. In addition, Mr. Tevin Vongvanich, who is the expert in energy business both in Thailand and abroad, is the Company's Independent Director.

The Company gave the minority shareholder an opportunity to propose the agenda and to propose the qualified nominee to be appointed as the Director of the Company from November 27, 2019 to February 15, 2020. However, no nominee was proposed by the shareholders.

**Board of Directors' opinion** : . The Board of Directors, excluding the Directors having special interest, has extensively discussed and considered the nomination of Directors by applying the nomination guidelines specified by the Nomination and Remuneration Committee and taking into consideration the qualifications of nominees: being knowledgeable with business expertise from various occupations, having a leadership qualification, being visionary, being a moral and ethical person, being transparent and having clean work record, both nominating directors and independent directors having capable of expressing opinions independently, having suitable qualifications in accordance with concerned regulations and having well performed duties as Directors, in case of former Directors. The Board of Directors agrees with the Nomination and Remuneration Committee to propose the Meeting following:

Re-election of the 3 retiring Directors as Directors of the Company for another term, comprising Mr. Noppun Muangkote, Associate Professor Dr. Somchet Thinaphong and Mr. Tevin Vongvanich .

The above mentioned three Directors do not hold any Director nor Executive position in other organization that could cause a conflict of interest with the Company.

These directors are qualified in accordance with related regulations and also share their valuable experience, knowledge and expertise, which is beneficial to the Company's strategy and operation, according to the Sustainable Development model.

The curricula vitae of the nominated persons, their number of shares held in the Company, their position as Director or Executive in the listed company and other business including information about their relations, that needs to be disclosed, are shown in Attachment No. 3.

**Required votes for resolution** : This agenda item must be approved with a majority of the total votes of the shareholders attending the meeting and casting their votes.

**Agenda Item 6 To Consider and Approve the Remuneration for the Company's Directors for year 2020.**

**Preamble** : According to Article 16 of the Company's Articles of Association, the remuneration and bonus to be paid to Directors will be determined by the shareholders.

**Board of Directors' opinion** : The Board has considered that the Directors' remuneration shall be determined from the performance of the Company and the duties and responsibilities of each committee member. The Board proposes that this Shareholders' Meeting fix the remunerations having the same criteria as previous year, details as follows:

Remunerations to all Committees of the Company for the year 2020

1 Remuneration for the Board of Directors

1.1 monthly compensation payable to

	2020	2019
Chairman	38,500 Baht/month	38,500 Baht/month
Vice Chairman	27,500 Baht/month	27,500 Baht/month
Other Board members	22,000 Baht/month	22,000 Baht/month

1.2 meeting allowance payable per meeting to

	2020	2019
Chairman	55,000 Baht/meeting	55,000 Baht/meeting
Vice Chairman	44,000 Baht/meeting	44,000 Baht/meeting
Other Board members	33,000 Baht/meeting	33,000 Baht/meeting

1.3 The Director's annual bonus ratio is 1.20 % of dividend, equivalent to last year's ratio. The bonus will be paid in lump sum and the Directors will allocate the amount among themselves.

1.4 Other special benefit

2020 None

2019 None

2 Meeting allowance to the Audit committee payable per meeting to

	2020	2019
Chairman	55,000 Baht/meeting	55,000 Baht/meeting
Other committee members	33,000 Baht/meeting	33,000 Baht/meeting

3 Meeting allowance to the Nomination & Remuneration Committee payable per meeting to

	2020	2019
Chairman	55,000 Baht/meeting	55,000 Baht/meeting
Other committee members	33,000 Baht/meeting	33,000 Baht/meeting

4. Meeting allowance to the Corporate Governance Committee payable per meeting to

	2020	2019
Chairman	55,000 Baht/meeting	55,000 Baht/meeting
Other committee members	33,000 Baht/meeting	33,000 Baht/meeting

Details of remuneration of Directors and scope of their responsibility are written on page 74-75 and 83-87 of the 2019 Annual Report (Attachment No.2).

**Required votes for resolution** : This agenda item must be approved with the votes of no less than two-thirds of the total votes of the shareholders attending the meeting.

**Agenda Item 7 To Consider and Approve the Appointment of the Company's Auditor and the Remuneration for the Year 2020.**

**Preamble** : The Audit Committee has selected Ms. Supanee Triyanantakul (C.P.A. Registration No. 4498) or Ms. Watoo Kayankannavee (C.P.A. Registration No. 5423) or Ms. Isaraporn Wisutthiyan (C.P.A. Registration No. 7480) of EY Office Limited, to

be the Auditor of the Company and subsidiaries in Thailand for 2020 due to their high standard, expertise and good working record with reasonable fees. If Ms. Supanee Triyanantakul is appointed the auditor in 2020, it will be her 5<sup>th</sup> year auditing for the Company.

In the case that the aforementioned auditors are unable to perform their duties, EY Office Limited shall have the authority to appoint any of its auditors to be the auditor of the Company.

In addition, the Audit Committee has also selected EY Vietnam Limited, a sister company with EY Office Limited in Thailand, to be the Auditor for the subsidiaries in Vietnam.

**Board of Directors' opinion** : The Board agrees with the Audit Committee to select EY Office Limited to be the auditing firm and recommends the Meeting to approve the appointment of the auditors and auditor fees as follows:

- 1) Appoint Ms. Supanee Triyanantakul (C.P.A. Registration No. 4498) or Ms. Watoo Kayankannavee (C.P.A. Registration No. 5423) or Ms. Isaraporn Wisutthiyan (C.P.A. Registration No. 7480) of EY Office Limited as the auditors of the Company for the year 2020. The auditors have qualifications that comply with the guidelines of the Securities and Exchange Commission.

In the case that the aforementioned auditors are unable to perform their duties, EY Office Limited shall have the authority to appoint any of its auditors to be the auditor of the Company.

- 2) Approve the auditor fee for the Company's Financial Statements for the year 2020 of 2,190,000 Baht higher than the auditor fee for the year 2019 90,000 Baht or 4 %.

The proposed auditing firm has no relationship or conflict of interest with the Company, the Management of the Company, major Shareholders, or related persons of the said persons. The Board will supervise all subsidiaries, which has EY Vietnam Limited as their auditor, to have their financial statements on time.

The Board also proposes the Meeting to acknowledge all of EY's auditor fees for 2020: auditor fee for the Company 2,190,000 Baht and auditor fee for 7 subsidiaries in Thailand 4,340,000 Baht. Therefore, the total amount of the auditor fees for the



Company and the 7 subsidiaries in Thailand is 6,530,000 Baht. This amount does not include the 2020 auditor fee for the 6 subsidiaries in Vietnam, which is USD 41,258. The fees are only for Audit Service and are higher than last year. Details of last year's auditor fees are written in the 2019 Annual Report (Attachment No.2) page 93.

Required votes for resolution : This agenda item must be approved with a majority of the total votes of the shareholders attending the meeting and casting their votes.

**Agenda Item 8** To consider and approve the issuance and offering of Debentures in amount not exceeding Baht 6,000 million

Preamble : Currently, most of the Company's sources of funds are borrowing from financial institutions, which have high financial costs. Debentures issuance is an important financial tool in managing financial cost to be more efficient. Therefore, debentures issuance is one alternative for sourcing funds for the company and help reducing company's dependence on loans from financial institutions. The company therefore plans to issue the debentures with details as follows:

Total Value of Debenture:	Total Value of Debenture: Not exceeding Baht 6,000 million or foreign currency in the amount
Type:	All types of debenture, subordinated or unsubordinated, amortizing or bullet payment, specified or unspecified names of the holders, secured or unsecured and with or without representatives of the debenture holders, depending on the suitability of market conditions and other related factors at the time of debenture issuance and offering, in accordance with the terms and conditions of each debenture issuance.
Objectives:	To repay the existing debts and/or utilize as the Company's funding for business expansion and/or working capital.
Currency:	Thai Baht and/or foreign currency, the exchange rate at the time of each debenture issuance and offering shall apply.
Offering:	The debentures will be offered at one and/ or several offerings and/ or program and/or on a revolving basis. Such offerings may be offered in Thailand and/or abroad, to the public and/or specific investors and/or Thai and/or abroad institutional investors and/or high net worth investors and/or specific investors as

defined in the Notification of The Securities and Exchange Commission (as amended). Such offering may be offered in a single tranche and/or several tranches, in accordance with the Notification of The Securities and Exchange Commission, The Securities and Exchange Commission Office, The Capital Market Supervisory Board Or pursuant to the notification of The Ministerial Regulations, rules and other relevant regulations which are applicable at the time of issuance and offering such debentures.

**Special Condition:** If the Company redeems or repays the principal of the debentures issued under the total offering amount authorized above, the Company may issue and offer additional debentures under the terms and conditions and the total offering amount authorized above (Revolving Basis).

**Early Redemption:** The holders of the debentures shall or shall not be entitled to request the Company to redeem and/or the Company shall or shall not be entitled to redeem the debentures prior to the maturity, subject to the terms and conditions of each debenture issuance.

**Interest Rate:** Depending on the appropriateness and prevail market conditions and other related factors at the time of each debenture issuance and offering, shall be subject to notifications of The Capital Market Supervisory Board and/or other relevant announcements or rules that apply at the time of each debenture issuance and offering.

**Maturity:** Depending on the appropriateness and prevail market conditions and other related factors at the time of each debenture issuance and offering.

**Other Conditions:** For short- term debentures not exceeding 270 days, if the Company redeems or repays principal of the debentures issued under the total offering amount authorized above, the Company may issue and offer additional short- term debentures in substitution of the debentures so redeemed or repaid within the terms and conditions set out above.

**Power of Authority:** The Board of Directors and/ or the person authorized by the Board of Directors shall have the power as follows:

1) To determine other details and conditions related to issuance and offering of debentures, such as the name of debentures, offering procedures, offering amount of each issuance, type of debentures, security, offering price per unit,

term of maturity, period of redemption, early redemption, interest rate, method of principal and interest repayment, allocation process and other details of offering;

2) To list the debentures on The Thai Bond Market Association or other secondary market(s) and to obtain approval from, disclose information to and do other acts and things with the relevant authorities;

3) To appoint financial advisor and/ or underwriter and/ or credit rating agencies and/or relevant persons required to be appointed in accordance with appropriate rules and regulations; and

4) To contact, negotiate, agree and sign any agreements and/ or other relevant documents, and have the authority to take any necessary actions related to the issuance and offering of the debentures including submit information and documents to The Securities and Exchange Commission Office, Bank of Thailand and/or any other agencies involved in the issuance and offering of the debentures, and take any other actions deemed appropriate.

The objectives of issuance of the debentures in 2020 are to repay the existing debts and/or utilize as the Company's funding for business expansion and/or working capital in order to properly reduce the financial costs to be in correspondence with the current market situation.

**Board of Directors' opinion :** The Board of Directors deems it appropriate to purpose to the Shareholders' Meeting to consider and approve the issuance and offering of debentures.

**Required votes for resolution :** This agenda item must be approved with not least than three-fourths of the total votes of the shareholders attending the meeting and casting their votes.

#### **Agenda Item 9 Other Business (if any)**

All Shareholders are cordially invited to attend the Annual General Meeting of Shareholders to be held on Thursday, April 9, 2020 at 14:00 hrs. at the Bu-Nga Room, Golden Tulip Sovereign Hotel – Bangkok, 92 Soi Saengcham, Rama 9 Road, Huay Kwang, Bangkok 10310. The Meeting registration starts from 12:30 hrs.

For your convenience, if you wish to appoint a person to attend and vote at the Meeting on your behalf,

please complete and duly execute only one of the Proxy Forms attached as Attachment No. 8, or alternatively you may download only one of the three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from [www.amata.com](http://www.amata.com). If you wish to appoint the Board members to be your proxy, you can appoint one of the two Independent Directors listed in Attachment No. 6. Please submit the complete Proxy Form to the Company by April 1, 2020.

Yours faithfully,

By Order of the Board of Directors



Mrs. Rewadee Jantamaneechote

COMPANY SECRETARY

**Remark:** Guidelines for attending meetings, in regards to the outbreak of the Novel Coronavirus 2019 (COVID-19)

According to the spread of the new Coronavirus 2019 (COVID-19), the Company worries of the situation. So, please be informed of the new guidelines, as listed:

1. Shareholders who are in a high-risk situation, for example, had recently travelled to any high-risk countries, or suffers any respiratory symptoms, are advised to send a substitute in place to attend the meeting, via the Company's address.
2. The Company will be implementing health checks, in front of the meeting room. In the situation of finding one with risk, we will kindly aske to deny their entry, in which you may send a substitute in place to attend the meeting instread.

Thank you for your cooperation and understanding on this matter.