

April 5, 2021

Subject Invitation to the 2021 Annual General Meeting of Shareholders (AGM2021) on April 21, 2021

Attention Shareholders

## Enclosures:

1. A copy of the minutes of the 2020 Annual General Meeting of Shareholders on October 21, 2020. (for agenda 1)
2. The 2020 annual report included the Company and its subsidiaries financial statements fiscal year ended December 31, 2020 and Auditor's Opinion in form of QR Code (for agenda 2)
3. Details of Dividend Payment. (for agenda 4)
4. Brief personal profiles of nominated director candidates. (for agenda 5)
5. Definition of Independent Director. (for agenda 5)
6. Information of the Board of Directors' remuneration for 2021 in comparison with 2020. (for agenda 6)
7. Details of auditor for year 2021 and audit fee. (for agenda 7)
8. A summary of Articles of Association relevant to the Meeting.
9. Terms, conditions and methods of practice in attending the Meeting, proxy and voting.
10. Information of the Independent Directors who are the proxies in AGM2021.
11. A proxy statement (A, B and C Forms).
12. The request form of printed 2020 Annual Report and/or printed 2020 Sustainability Report.
13. Location Map for Shareholders' Meeting Venue: The Emerald Hotel, Bangkok.
14. Registration form necessary for attending the Meeting.

Referring to the Board of Directors' Meeting of Cho Thavee Public Company Limited No.2/2021 on February 24, 2021 resolved to call the AGM2021 on April 21, 2021 at 2.00 p.m. at Ballroom, the 2<sup>nd</sup> floor, the Emerald Hotel, Ratchadapisek Road, Khwaeng Din Daeng, Khet Din Daeng, Bangkok (Map in the enclosure 13) to consider various matters according to the agendas as follows:

**Agenda 1 Consideration to approve the Minutes of the Annual General Meeting ("AGM") 2020 which held on October 21, 2020.**

Facts and Rationales: The Company held the 2020 Annual General Meeting of Shareholders ("AGM2020") on October 21, 2020 and a copy of the minutes of the Meeting enclosed along with this invitation letter (as per enclosure 1).

Opinion of the Board: The Board proposed that the minutes was correct and complete. Therefore, the Board proposed that the shareholders should approve the minutes of AGM2020.

Conditions of resolution: A resolution under this agenda can be passed by a majority vote of the shareholders who attend the Meeting and cast their vote. (exclude abstain)

**Agenda 2 Acknowledgement of the Company's 2020 performance and approval of the Financial Statements of the Company and its subsidiaries ended December 31, 2020 and acknowledgment of the auditor's report**

Facts and Rationales: The Company and its subsidiaries' financial statements for the fiscal year ended 31 December 2020 reported a total revenue of 647.96 million Baht, net loss for equity holder of 238.74 million Baht. The Board has prepared the Company and its subsidiaries' audited financial statements fiscal year ended December 31, 2020 for an approval from the Meeting according to Section 112 of the Public Company Limited Act B.E.2535 (as per enclosure 2).

Opinion of the Board: The Board proposed that the shareholders should acknowledge the 2020 performance and should approve the Financial Statements of the company and its subsidiaries ended December 31, 2020 which audited by the authorized auditor and opinioned by the audit committee.

Condition of Resolution: A resolution under this agenda can be passed with by majority vote of the shareholders who attend the Meeting and cast their vote. (exclude abstain)

**Agenda 3 Consideration to approve for the no allotment of net profit for the year 2020 as legal reserve.**

Facts and Rationales: According to the Public Company Limited Act B.E.2535 and Company's Articles of Association, the Company has to allocation net profit not less than five (5) percent of the annual net profit, subtract beginning retained loss (if any), until the legal reserve not less than 10 percent of the registered capital.

Opinion of the Board: The Board had proposed that the shareholders should approve the no allotment of net profit for the year 2020 as legal reserve because the 2020 operating performance had net loss as stated in the separate financial statements.

Condition of Resolution: A resolution under this agenda can be passed by a majority vote of the shareholders who attend the Meeting and cast their vote. (exclude abstain)

**Agenda 4 Consideration to approve the omission of dividend payment for the year 2020.**

Facts and Rationales: According to the Public Company Limited Act B.E.2535 and Company's Articles of Association, the Board has to propose to pay or omit of dividend to shareholders for approve every year. In case there was the deficit, the Company cannot made the dividend payment.

Opinion of the Board: The Board had proposed that the shareholders should approve the omission of dividend payment for the year 2020. Because the 2020 operating performance had net loss and had retained loss (deficit) as stated in the separate financial statements ended December 31, 2020 which mean the Company cannot pay dividend.

Condition of Resolution: A resolution under this agenda can be passed by a majority vote of the shareholders who attend the Meeting and cast their vote. (exclude abstain)

**Agenda 5 Consideration to approve of the re-election of Directors to replace those retirements by rotation.**

Facts and Rationales: According to the Section 71 of the Public Company Limited Act B.E.2535 and the Company's Articles of Association clause 19, at every AGM, 1/3 of the directors shall be retired. If the number is undividable, then the number closest to 1/3 shall be accounted for. In the 1<sup>st</sup> and 2<sup>nd</sup> year after the Company's registration, the directors shall be retired by lots. In subsequent years, the longest serving directors shall retire. The directors retiring by rotation shall be re-elected again.

There are 2 retiring directors by rotation this year as follows:

1. Mr. Suradech Taweesaengsakulthai Director / Boards' Secretary/  
Chairman of Executive Committee /  
President and Chief Executive Officer
2. Mr. Anusorn Tamajai Independent Director and Chairman of  
Audit Committee

The criteria for selection of persons to be appointed as a director was considered together by the meeting of Corporate Governance, Risk Management, Nomination and Remuneration Committee, No. 1/2021, held on January 20, 2021, through the Company's Board of Directors. The selected individuals are eligible according to the Public Company Limited Act B. E. 2535 and the related announcement of Securities and Exchange Commission and Capital Market Commission and the Stock Exchange of Thailand. The Company announced a shareholders' invitation to nominate qualified candidates for directorship on the Company's website, <https://investor.cho.co.th/th/downloads/shareholders-meeting> from December 1, 2020 to January 25, 2021; subject shareholders' invitation to propose items for the

AGM agenda, and nominate qualified candidates for directorship for the Board to consider. Despite the invitation, no candidates were proposed. According to Company Articles of Association clause 19, the retired director can be re-electing to serve for another term. The Board has considered that the person who is nominated to be an independent director will be able to give independent opinions and is accordance with relevant regulations. The Board deemed it appropriate to propose to AGM to approve the re-election of directors to replace those retired by rotation namely:

1. Mr. Suradech Taweesaengsakulthai be re-elected for another term
2. Mr. Anusorn Tamajai be re-elected for another term

The details of age, years of directorship, proportion of shares holding, educational background, work experience, directorship or management at other company(-ies), attendance of Board of Directors' Meeting are in enclosure 4, and definition of independent director according to Capital Market Commission regulation is in enclosure 5.

Opinion of the Board: The Board (not including the beneficial directors for this matter) considered according to the opinion of the committees of Corporate Governance, Risk Management, Nomination and Compensation and agreed that the retired directors were qualified according to the Section 68 of Public Company Limited Acts B.E.2535. They were expertise and experience for the Company benefits also, a suitable qualification for the company's business operation. In addition, they did not hold a position as a director / an executive in other businesses that may cause a conflict of interest or a business competition with the company. In addition, the Company's director namely Mr. Anusorn Tamajai would have served as an independent director for more than 9 years if had been appointed this term. (He has been an independent director of the Company since October 12, 2012), but the Board of Directors believed that he performed his duties in accordance with Section 89/7 of the Securities and Exchange Acts B.E.2535 and had the qualifications of an independent director. Since he was appointed as a director, he has no conflict of interest and he always made decisions on various agendas for the best interest of the Company and shareholders. Maintaining the competent independent directors with the Company resulting in the utmost benefits and saving costs in recruitment of new independent director that are suitable for the Company. The Board proposed that the shareholders should approve the appointment of 2 retired directors to serve as directors for another term with the positions as before as following details:

1. Mr. Suradech Taweesaengsakulthai Director, Boards' Secretary,  
Chairman of Executive Committee,  
President and Chief Executive Officer
2. Mr. Anusorn Tamajai Independent Director and Chairman of  
Audit Committee

Condition of Resolution: A resolution under this agenda can be passed by a majority vote of the shareholders who attend the Meeting and cast their vote. (exclude abstain)

#### **Agenda 6 Consideration to approve of the 2021 remuneration of Directors.**

Facts and Rationales: According to the meeting resolutions of the Corporate Governance, Risk Management, Nomination and Remuneration Committee, No. 1/ 2021, held on January 20, 2021, the Company's Board of Directors reached a consensus on proposing to the Meeting to consider approving the 2021 Company's remuneration of directors, Audit Committee, Corporate Governance, Risk Management, Nomination and Remuneration Committee at the same amount as 2020.

Opinion of the board: The Board considered according to the opinion of the committees of Corporate Governance, Risk Management, Nomination and Compensation who agreed to propose the agenda to shareholders for approval of the 2021 annual remuneration

for the Board, the Audit Committee, and Corporate Governance, Risk Management, Nomination and Compensation Committee, including of meeting attendance fee for the Board, the Audit Committee, and Corporate Governance, Risk Management, Nomination and Compensation Committee and the monthly compensation only for the Audit Committee, with the total attendance fee not exceeding 1,700,000 Baht per year. Excluding health expenses, transportation expenses for attending the Board of Directors' Meeting, and the bonus for the committees which calculated from net profit after deducting legal reserves and others reserves with total amount not exceeding 4,000,000 Baht (in case of the Company had profit in separate financial statements). The allocation of the Boards' bonus will be authorized to the chairwoman and consider as appropriate. Details are included in enclosure 6.

Condition of Resolution: A resolution under this agenda can be passed by the vote of not less than two-thirds (2/3) of the total votes of the shareholders who attend the Meeting.

**Agenda 7 Consideration to approve appointments of auditors and set audit fees for the year 2021.**

Facts and Rationales: According to the Section 120 of the Public Company Limited Act B.E.2535, AGM has to appoint an auditor and consider the audit fees every year. The announcement of Securities and Exchange Commission no.TorChor. 75/2561 (and amend revision) requires the Company to rotate auditor who provide service for the Company for 7 fiscal years even in consecutively or not.

Opinion of the board: The Audit Committee has considered that KPMG Phoomchai Audit Limited being the Company's auditor less than 7 fiscal years and be independent, has knowledge and understanding well in the Company's businesses. The Audit Committee has considered to propose the AGM2021 for the appointment of Mr.Waiyawat Korsamarnchaiyakij, CPA registration no.6333 and/or Miss Bongkot Amsageam, CPA registration no.6384 and/or Miss Nawarat Nitikeatipong, CPA registration no.7789, on behalf of KPMG Phoomchai Audit Limited as the Company's auditor. One of the said auditors will perform the duty in auditing and express the opinions on the Company's financial statements. In the case that the aforementioned auditors are unable to perform the service, KPMG Phoomchai Audit Limited is required to provide qualified person from KPMG Phoomchai Audit Limited to perform the service instead. The Audit fees of the Company not exceeding 2,910,000 Baht per year. Totally audit fees for the group not exceeding 3,660,000 Baht per year. Details are provided in enclosure 7.

Condition of Resolution: A resolution under this agenda can be passed by a majority vote of the shareholders who attend the Meeting and cast their vote. (exclude abstain)

**Agenda 8 Consideration to approve the amendment of Company's objectives and approval of the amendment of Memorandum of Association clause 3.**

Facts and Rationales: According to the Public Company Limited Act B.E.2535 and the Company's Articles of Association, the amendment of the Company's objectives, must be approved by the Shareholders' Meeting.

Opinion of the board: The Board had proposed that the shareholders should approve the amendment of the Company's objective, clause 63 – 70 for clear, specificity and/ or clear for using to job offers, job auctions, etc. The various purposes defined in a broad sense although there covered the business, needed to interpret, and/ or add alternatives for the business in the future. Details are as follows:

Clause 63: Business of hire, being hire, procurement, management, consultancy, research, development, data collection, design, manufacture, installation, assembly, modification, dealer, purchase, rent, lease, hire-purchase, repair, maintenance, import, export, or any other businesses related car or vehicle driven by the fuel oil or natural gas or electrical systems and equipment, components, parts and all kinds of spare parts of all types for Ground Support Equipment such as Catering Hi-Loader

Truck, Medical Hi-lifts Truck, Cabin Cleaning Hi-Loader Truck, Maintenance Platforms Truck, Lavatory Service truck, Boarding Bridge Testing Vehicle, Potable Water Service Truck, Passenger Stairs Truck, Baggage carts, Aircon units, Conveyor belts, Air-starter units Truck and/or other vehicle for Ground Support.

Clause 64: Business of hire, being hire, procurement, management, consultancy, research, development, data collection, production, design, installation, assembly, modification, dealers, purchase, rent, lease, hire-purchase, hire-purchase, repair, maintenance, import, export, construction, civil and structural works or any other businesses related to trains, electrical trains, light rail passenger transport model TRAM or various types and Transit Oriented Development of government agencies, state-owned enterprises, local government organizations, juristic persons or private entities.

Clause 65: Business of hire, employment with the transportation Operation Maintenance & Services of light rail passenger transport model TRAM or various types and Transit Oriented Development of government agencies, state-owned enterprises, local government organizations, juristic persons or private entities.

Clause 66: Business of Smart Farm or smart agriculture to support farmers and entrepreneurs by using agricultural innovations, new smart farming, high precision agriculture, agricultural technology transfer or give advice, consult Information for making a decision to adopt a smart farm system, consisting of lifting plant houses, elevated soil, planting seedlings, IoT control system via a mobile application to make efficiency. To lead to increased productivity and develop sustainable agricultural sector in the future, ability to manage factors of production, labor, cost, production and marketing, can be linked to production with marketing for sales of products, have sorting rooms, clean rooms, cold storage and transportation to consumers. As well as being Zero Waste management, able to access to information sources from both government officials and through the information technology system and other communication sources.

Clause 67: Research and development, production of tools or materials on demand for commercial objectives such as welding robots, etc.

Clause 68: Business of fire, employment, procurement, management, consultation, research, development, data collection, dealer, import, export, service and operation of electric cars that use electricity as power source to drive such as electric cars, Battery Electric Vehicles (BEV), electric taxi prototype, electric van, electric bus, electric truck. battery electric truck, Electric buses any other vehicle. As well as all types of general electric vehicles to be able to use and continue to commercialize of Electric vehicle industry, providing quality products with integrated services and solutions. Including procurement of electric vehicle parts, spare part, trading and distribute electric vehicles.

Clause 69: Participating in investing in establishing a company or in any other form such as Take Over, Mergers and Acquisitions (M&A).

Clause 70: To engage in the business of research and development, cultivation and plants/natural ingredients extraction, Research innovation and develop extracts, Purchase of raw materials, agent, import-export of materials, equipment, tools, machines, substances, ingredients or possessing a commercial production for distribution of substances obtained from the extraction. Including the development of the extraction process, Produce active various drugs or pharmaceutical raw materials, Design of food supplements, beverages, processing, health products or create value added products to serve customer needs, Submitting a license to set up an extraction plant, obtaining a cultivation permit, production permit, obtaining GMP quality certification as well as gathering knowledge on plants houses,

cultivation plots, soil recipes, and related control systems for both domestic and foreign customers.

Also propose to amend of Clause 3 of the Company's Memorandum of Association to align with the changing of Company's objectives. The article states "Clause 3. The Company's objectives contain 70 items as per BorMorChor 002 attached herewith". Therefore, the assigned person by the Company shall register and amend to Memorandum of Association at Ministry of Commerce and Department of Business Development, and authorized to revise details as the Registrar opinion.

**Condition of Resolution:** A resolution under this agenda can be passed by the vote of not less than three-fourth (3/4) of the total votes of the shareholders who attend the Meeting and have the right to vote.

**Agenda 9 Other matters (if any)**

**Opinion of the Board:** The Company has gave the opportunity to opened room for shareholders to propose additional agendas aside from the AGM agendas at the Company website [www.cho.co.th](http://www.cho.co.th) during December 1, 2020 to January 25, 2021. It was found that there was no advanced agendas nor questions proposed.

Hereby, according to the Public Companies Limited Acts B.E.2535, section 105, second paragraph, Shareholder(s); hold shares not less than 1/3 of paid-up shares, could demands for consideration other agendas which not specify in the meeting invitation letter. The Board agreed to add these agendas for shareholder's opportunity who wish to consider other agendas for the AGM beside the Board proposed.

Furthermore, the Company designated the record date to collect names of the shareholders' eligible to attend the AGM2021 on March 11, 2021.

The Company would like to invite the shareholders to attend the Meeting according to the date, time and venue. The Company will open for shareholders to register from 12:00 p.m. Shareholders who attend the Meeting in person, please bring your registration documents as per the enclosure 14 to retain the rights to attend the Meeting. However, please be noticed and follow the procedure of AGM2021 in order to avoid and protect the COVID-19. The Company will announce the procedure later or at the Meeting venue as updating by the Department of Disease Control, Ministry of Public Health, or other related bureaus.

In the event that shareholders cannot attend the Meeting in person, shareholders can appoint a proxy to attend it according to either proxy statement form A or B (custodian use only form C) as per enclosure 11.

However, the Company recommends using the proxy statement in Form B that specifies the various items to give authorization clearly. Shareholders may appoint an independent director, or other persons as specified in the Form B to attend the Meeting and voting on the shareholders' behalf. Nevertheless, the Company had send details of the independent directors according to the enclosure 10. In the case of appointing an independent director as a proxy, please send the proxy statement to Ms. Yinghathai Ponphangnga by Facsimile number 0 4304 3899 or 0 2973 4385 or e-mail address: [yinghathai@cho.co.th](mailto:yinghathai@cho.co.th) or mail to the address of the Company, with at least 3 days before the Meeting. In the case of sending by fax or e-mail, please deliver the original of the proxy statement by postal mail to the Company address (inquire additional information to Ms. Yinghathai Ponphangnga, Tel. 0 4304 3880-90 Ext. 1112, mobile phone 081-670-1913).

For your benefit and to fully protect the Shareholders' rights, please send us your inquiries/questions regarding the Meeting and agenda items prior to the Meeting date at e-mail address: [yinghathai@cho.co.th](mailto:yinghathai@cho.co.th) or phone at 0 4304 3880-90 Ext. 1112 or Fax. 0 4304 3899 or 0 2973 4385, please provide your contact name and address, the Company would collect the queries for explanation in AGM2021 accordingly.



Please be informed accordingly and highly appreciate for your attendance of the Meeting on the date, time and venue as prior stated.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Phenphimol Vejvarut'.

(Ms. Phenphimol Vejvarut)  
Chairperson  
Cho Thavee Public Company Limited

Remarks

1. The Company has posted this "Invitation to Attend the Annual General Meeting of Shareholders for the year 2021", including all attachments and proxy forms on the Company's website ([www.cho.co.th](http://www.cho.co.th)).
2. The 2020 Annual Report and 2020 Sustainability Report by QR Code were enclosed with the Invitation of the Meeting as per the enclosure 2. If any Shareholder requires a printed copy, please fill in the Requisition Form as per the enclosure 12, and send it to Ms. Yinghathai Ponphangnga by Fax number 0 4304 3899 or 0 2973 4385 or e-mail address: [yinghathai@cho.co.th](mailto:yinghathai@cho.co.th) or postal mail to the address of the Company.