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Notice of the Annual General Meeting of Shareholders

for the year 2018.

Monday, April 30, 2018 at 14.00 hrs.

At Maple Hotel

Tiara Room (3rd floor)

9 Srinakarin Road Bang Na Sub district, Bang Na District. Bangkok 10250

Content

	Page
Notice of the 2018 Annual General Meeting of Shareholders	1-9
Enclosures	
1 A copy of Minutes of the Extraordinary General Meeting of Shareholders No.1/2017 held on December 18, 2017	10-20
2 The Annual Report and the Financial Statements for the year 2017 (CD disk)	Enclosure CD disk
3 Profiles of re-elected directors and a profile of an additional director will be proposed to the shareholders' meeting	21-28
4 Evidence required for presenting to attend the shareholder meeting, proxy, registration process and casting votes	29-31
5. The Company's Articles of Association with regards to the shareholders' meeting	32-33
6 Details of the Audit Committee whom shareholders appoint as proxy for representing to attend the shareholders' meeting	34-37
7 Map of Maple Hotel Bangkok (the meeting place)	38
8 Proxy Form A and B	Enclosure 1-7

Notes: - Shareholders shall have access to the notice of the Annual General Meeting of Shareholders for the year 2018 and other related documents by visiting the company's website: **www.nusasiri.com** since March 30, 2018 onwards

- Proxy form C shall be used only for Custodian, which shall be obtained from the Executive's office in advance Tel 0-2030-1399 ext.117



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Ref. Nusa 025/2018

March 15, 2018

Subject: Invitation to attend the 2018 Annual General Meeting of Shareholders

To: Shareholders of Nusasiri Public Company Limited

The Nusasiri Public Company Limited ("the Company") has defined to hold the 2018 Annual General Meeting of Shareholders on Monday 30 April, 2018 at 14.00 pm at Terra room, 3rd Floor, Maple Hotel on Srinakarin Road, Bangna, Bangkok 10250 (the hotel map is appeared on Enclosure 7) to consider the following agendas:

Agenda 1: To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2017 held on December 18, 2017

Facts and Rationale: The Company has held the Extraordinary General Meeting of Shareholders No.1/2017 on December 18, 2017 and submitted its minutes to the Stock Exchange of Thailand and the Ministry of Commerce at the time prescribed by law 14 days. A copy of the said minutes as provided in **Enclosure 1**.

Board's opinion: The Board has considered that the minutes was correctly recorded and agreed to propose it to the shareholders' meeting for certification.

Resolution: This agenda shall require the resolution of a majority vote of the shareholders present at the meeting and entitled to vote.

Agenda 2: To acknowledge the report on the Company's performance and the Annual report for the year 2017

Facts and Rationale: The Company has summarized the Company's performance and significant changes which occurred in 2017 as prescribed in the 2017 Annual Report on **Enclosure 2**.

Board's opinion: The Board agreed to propose the Company's performance and the annual report for the year 2017 to the shareholders to be acknowledged.

Agenda 3: To consider and approve the Financial Statements for the fiscal year ended December 31, 2017 having been already audited by the certified public accountant

Facts and Rationale: In accordance with the the Public Limited Company Act B.E. 2535 (1992) chapter 8, the Company should prepare the Balance Sheet and the Profit and Loss Statement as of the Company's fiscal year ended that have been audited by the Certified Public Accountant and propose them to the Annual General Meeting of Shareholders for approval.

The Company has prepared the fiscal year ended as of December 31, 2017 as shown on the 2017 Annual Report and the Financial Statements reviewed by the Company's Audit Committee and audited by the Certified Public Accountant as appeared in **Enclosure 2**.



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Board's opinion: The Board agreed the shareholders to consider the Financial Statements for the Company's fiscal year ended as of December 31, 2017 reviewed by the Company's Audit Committee and audited by the Certified Public Accountant.

Resolution: This agenda shall require the resolution of a majority vote of the shareholders present at the meeting and entitled to vote.

Agenda 4: To consider and approve the non-allocation of retained earnings to be statutory legal reserves and the omission of dividends payment according to the Company's performance for the fiscal year ended as of December 31, 2017

Facts and Rationale: According to the Company's policy on the dividend payment, the rate of payment is not less than 40% of the net profit and the statutory legal reserves. Nevertheless, the said payment which may be changed is subject to an operation plan, investment, market liquidity and necessities of the Company in the future by giving a full authorization to the Board of Directors in careful consideration matters for the highest benefits to shareholders.

According to the Company's performance for the fiscal year ended December 31, 2017, the Audit Committee has carefully considered and the Certified Public Accountant has already audited that the Company lost Baht 84.29 million (or equivalent to 9.18% as the Public Limited Company Act B.E. 2535 (1992) under Section 115 has defined that "Dividends shall not be paid other than out of profits. In the case where the Company still has an accumulated loss, no dividends shall be paid". As a result, the Company should not pay dividends and not allocate the retained earnings to be statutory legal reserves for the year 2017 because of the Company performance loss.

Board's opinion: The Board agreed to take this agenda to shareholder's meeting into consideration for approval of the non-allocation of retained earnings to be statutory legal reserves and the omission of dividends payment according to the Company's performance for the fiscal year ended as of December 31, 2017

Resolution: This agenda shall require the resolution of a majority vote of the shareholders present at the meeting and entitled to vote.

Agenda 5: To consider and approve the appointment of directors to replace those who are retiring by rotation and the appointment of an additional director.

Facts and Rationale: Pursuant to Chapter 6 of the Public Limited Company Act B.E. 2535 (1992) and Article 18 of the Company's Articles of Association defined that;

" at every annual general meeting, one-third of the directors shall vacate in proportion, if the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate the office. The director retiring from the position in the first two years after Company's registration shall be made by lot. In subsequent years, the director having held office longest shall vacate the office, but a vacating director is eligible for re-election".

In this year, there will be three directors retiring by rotation as follows;



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No.	Directors	Position	Times of Attendance/Total Sessions Held	Years holding positions
1	Mr. Visanu Thepcharoen	Chairman of the Board	11 out of 12 times	8 yrs
2	Mr. Sompjit Chaichanajaruk (originally named "Somjitr Chaichana")	Director	11 out of 12 times	9 yrs
3	Mrs. Siriya Thepcharoen	Director	11 out of 12 times	6 yrs

Board's opinion: In the election of directors retiring by rotation, the Board of Directors excluding the director proposed have considered and approved in accordance with the proposal of the Nomination and Remuneration Committee to re-elect the vacating directors to the position and appoint an additional director as follows;

No.	Name	Position of Appointment	Remark
1	Mr. Visanu Thepcharoen	Chairman/Authorized Director of the Company	By re-election
2	Mr. Sompjit Chaichanajaruk	Director/Authorized Director of the Company	By re-election
3	Mrs. Siriya Thepcharoen	Director/Authorized Director of the Company	By re-election
4	Ms. Nunthida Kittiissaranont	Director/Authorized Director of the Company	By an additional appointment

Accordingly, the Board has deliberately considered that four directors retiring by rotation and additionally proposed had appropriate qualification for conducting the company business, skills based on their directorship performance, and experience in working providing benefits to the Company. In addition, they has had enough time to perform duties of directors and had qualification required by the Public Limited Company Act B.E. 2535 (1992) and the Notification of the Capital Market Supervisory Board (please see profile of the directors in **Enclosure 3**), all of which should be proposed to the shareholder's meeting for approval.

In order to follow the Good Corporate Governance Policy and show how to treat all shareholders fairly and equally, the Company has provided the opportunity for all shareholders to nominate the qualified candidates for directorship from February 15 until March 19, 2017. It appeared that there was no candidate nominated to serve as directors of the Company.

Resolution: This agenda shall require the resolution of a majority vote of the shareholders present at the meeting and entitled to vote.

Agenda 6: To consider and approve the remuneration of directors for the year 2018

Facts and Rationale: The Nomination and Remuneration Committee has considered that the remuneration for the year 2018 by using criteria for consideration compared with a list of company registers in the same industry, the Company's performance, the Company size, duties, responsibilities and appropriation for the current economy. Consequently, the Nomination and Remuneration Committee has determined *the remuneration for the year 2018 for an amount of not more than Baht 5.5 million* higher than that of last year Baht 0.5 million resulting from the Agenda 5; the appointment of an additional director. In 2018, the total amount of remuneration was Baht 5.5 million with bonus 0.25% of increasing the Company's asset turnover and the Company had to earn a profit but not exceeding



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500,000 baht / person / year. The amount of remuneration of the Committee has ever been approved by the shareholders' meeting for last three years as follows;

1. In 2015, the total amount of Baht 5 million (actual expenses Baht 4.20 million)
2. In 2016, the total amount of Baht 5 million (actual expenses Baht 3.55 million)
3. In 2017, the total amount of Baht 5 million (actual expenses Baht 4.11 million)

No.	Remuneration		2015	2016	2017	2018 (an amount of Baht 5.5 million for approval)	Remark
1	Monthly remuneration						
	1.1 Chairman of the Board of Directors	Baht / Person	30,000.00	30,000.00	30,000.00	30,000.00	
	1.2 Director		25,000.00	25,000.00	25,000.00	25,000.00	
2	Meeting Allowance						
	2.1 Chairman of the Board of Director		25,000.00	25,000.00	25,000.00	25,000.00	
	2.2 Director of the Board of Director	Baht / Person/ Meeting	20,000.00	20,000.00	20,000.00	20,000.00	
	2.3 Chairman of the Audit Committee		25,000.00	25,000.00	25,000.00	25,000.00	
	2.4 Director of the Audit Committee		20,000.00	20,000.00	20,000.00	20,000.00	
	2.5 Chairman of the Nomination and Remuneration Committee		12,500.00	12,500.00	12,500.00	12,500.00	
	2.6 Director		10,000.00	10,000.00	10,000.00	10,000.00	
3	Bonus	bonus is 0.25% of increasing the Company's asset turnover and the Company must earn a profit but not exceeding 500,000 baht / person / year.					In the past 3 years, there has been no bonus paid to the directors

Besides, the Board of Directors was responsible for determining the conditions, details and rates of remuneration for directors and sub-committees as appropriate. Details of authority and responsibilities of the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee. (as shown on **Enclosure 2**)

Board's opinion: The Board agreed to take this agenda to shareholder's meeting into consideration of approval of the remuneration of directors for the year 2018 for an amount of not more than Baht 5.5 million with bonus 0.25% of increasing the Company's asset turnover and the Company had to earn a profit but not exceeding 500,000 baht / person / year.

Resolution: This agenda shall require the resolution of a majority vote of the shareholders present at the meeting and entitled to vote.

Agenda 7: To consider and approve the appointment of Company's auditors and their remuneration in 2018

Facts and Rationale: According to Section 120 of the Public Limited Company Act B.E. 2535(1992), it defined that "the annual ordinary meeting shall appoint an auditor and determine the auditing fee of the company



every year". Moreover, in accordance with the Capital Market Supervisory Board determined that a registration company had to rotate auditors if they have performed their duties to review or audit, as well as comment on the Company's financial statement for five consecutive years, but new auditors could be selected from the same audit firm as the former auditors. However, the Company would re-appoint the auditors discharging their duties by rotation at least two consecutive years.

The Audit Committee has agreed to select A.M.T. & Associates Co., Ltd. as auditors of the Company in 2018 by the amount of remuneration of not more than Baht 2.27 million. The Audit Committee has considered the possibility of ability in audit and consulting service and consulting in accounting standards, certification of financial statements in due time and no relationship/ no conflict of interest between the auditors and the Company/subsidiaries/executives/major shareholders or other related to the said individual or entity.

The auditors of the Company in 2018 as follows;

No.	Name	CPA (Thailand) No.	Years of auditing to the Company
1	Mr. Chaiyut Angsuwittaya	3885	4 years
2	Mrs. Nutsarak Sarochanunchin	4563	2 years
3	Ms. Daranee Somkumnerd	5007	-
4	Ms. Jarunee Nuammae	5596	-

All the auditors of the Company and subsidiaries in the same firm, besides, there were subsidiaries and joint ventures in aboard that the directors would be accommodating to make a financial statements in due time.

In addition, the remuneration will be excluded from other expenses paid by actual bills and amount, such as vehicle expenses, postage fee, fax fee, overtime allowance etc.

Proposed remuneration of the Company 's auditors in 2018 as follows;

Remuneration (Unit : Baht)	2018	2017
Audit fee for the annual financial statements		
Nusasiri Public Company Limited	900,000	850,000
consolidated financial statements	230,000	200,000
The quarterly review of the interim financial Statements		
Nusasiri Public Company Limited	810,000	750,000
consolidated financial statements	330,000	300,000
Total	2,270,000	2,100,000

Board's opinion: the Board agreed to take this agenda to shareholder's meeting into consideration of approval of the appointment of the Company's auditors in 2018 which are, Mr. Chaiyut Angsuwittaya, CPA (Thailand) No. 3885 and/or Mrs. Nutsarak Sarochanunchin, CPA (Thailand) No. 4563 and/or Ms. Daranee Somkumnerd, CPA (Thailand) No. 5007 and/or Ms. Jarunee Nuammae, CPA (Thailand) No. 5596 from A.M.T. & Associates Co., Ltd. and the



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remuneration of not more than Baht 2.27 million by this amount will not be included in other expenses paid by actual bills and amount, such as vehicle expenses, postage fee, fax fee, overtime allowance etc.

Resolution: This agenda shall require the resolution of a majority vote of the shareholders present at the meeting and entitled to vote.

Agenda 8: To consider and approve the cancellation of the allocation of the Company's new ordinary shares to certify the exercise right of warrant series 2 (NUSA-W2) in the number of 286,944,117 shares, to certify the adjustment of the right of warrant series 2 (NUSA-W2) in the number of 38,652,395 shares, to allocate new ordinary shares to the existing shareholders in the number of 773,516 shares, and to certify the exercise right of warrant series 3 (NUSA-W3) in the number of 773,516 shares, totalling 327,143,544 shares at the par value of 1.00 Baht, totalling 327,143,544 Baht.

Facts and Rationale: To approve the cancellation of the allocation 327,143,544 of the Company's new ordinary shares at the par value of 1.00 Baht, totaling 327,143,544 Baht as the following details;

(1) cancellation of the allocation of the Company's new ordinary shares to certify the exercise right of warrant series 2 (NUSA-W2) in the number of 286,944,117 shares and cancellation of the allocation of the Company's new ordinary shares to certify the adjustment of the right of warrant series 2 (NUSA-W2) in the number of 38,652,395 shares due to the expiry of the warrants, of which the last exercise date was January 19, 2018.

(2) cancellation of the allocation 773,516 of the Company's new ordinary shares to allocate new ordinary shares to the existing shareholders as such shares are the fraction remaining from the offering to the existing shareholders at the ratio of 10 existing shares to 1 new share.

(3) cancellation of the allocation 773,516 of the Company's new ordinary shares to certify the exercise right of warrant series 3 (NUSA-W3).

As the Extraordinary Meeting of Shareholders No.1/2017 held on December 18, 2017 has approved to allocate 694,713,412 of new ordinary shares to certify the exercise right of warrant series 3 (NUSA-W3) issued to the existing shareholders proportionate to their respective shareholdings (right offering) at the ratio of 1 newly-issued ordinary shares with the offering price to 1 unit of warrant, all of which were exercised 693,939,896 shares, as a result, there have been 773,516 shares remaining.

Board's opinion: The Board agreed to take this agenda to shareholder's meeting into consideration of approval for the cancellation of the allocation 327,143,544 of the Company's new ordinary shares at the par value of 1.00 Baht, totaling 327,143,544 Baht.

Resolution: This agenda shall require the resolution of a majority vote of the shareholders present at the meeting and entitled to vote.

Agenda 9: To consider and approve the reduction of the Company's registered capital of 327,143,544 shares from the original registered capital of 10,488,054,292 shares to the registered capital 10,160,910,748 shares and to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company.

Facts and Rationale: In accordance with Agenda 8, after the resolution of cancellation of the allocation of new ordinary shares will have passed, the shareholder's meeting will consider and approve the reduction of the Company's registered capital of 327,143,544 shares as the following details;



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(1) by decreasing the number of registered shares which have not been purchased by anyone or which have not yet been issued to certify the exercise right of warrant series 2 (NUSA-W2) in the number of 286,944,117 shares and to certify the adjustment of the right of warrant series 2 (NUSA-W2) in the number of 38,652,395 shares due to the expiry of the warrants, of which the last exercise date was January 19, 2018.

(2) by decreasing the number of registered shares which have not been purchased by anyone or which have not yet been issued to allocate 773,516 of new ordinary shares to the existing shareholders and to certify the exercise right of warrant series 3 (NUSA-W3) issued to the existing shareholders proportionate to their respective shareholdings (right offering) in the number of 773,516 shares

Therefore, the reduction of the Company's registered capital of 327,143,544 shares from the original registered capital of 10,488,054,292 shares to the registered capital 10,160,910,748 shares and to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with Section 18(4) of the Public Limited Company Act B.E. 2535 (1992). The Board of Directors has authorized an assigned person for registration of the said amendment to the Registrar at the Department of Business Development Ministry of Commerce within fourteen days as from the date of approval of shareholders' meeting. The amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company as follows;

Clause 4

The registered capital	10,160,910,748	baht	(Ten thousand one hundred sixty million and nine hundred ten thousand seven hundred forty eight baht.)
The total of shares	10,160,910,748	shares	(Ten thousand one hundred sixty million and nine hundred ten thousand seven hundred forty eight shares.)
The Par Value	1.00	baht	(one baht)
The Ordinary shares	10,160,910,748	shares	(Ten thousand one hundred sixty million and nine hundred ten thousand seven hundred forty eight shares.)
The Preferred shares	-	shares	

Board's opinion: the Board agreed to take this agenda to shareholder's meeting into consideration of approval for the reduction of the Company's registered capital of 327,143,544 shares from the original registered capital of 10,488,054,292 shares to the registered capital 10,160,910,748 shares and to approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company.

Resolution: This agenda shall require not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote.

Agenda 10: To consider the amendment of Clause 11 of Article of Association of the Company.

Facts and Rationale: To operate the Company's business correctly and comply with the Section 66/1 of the Public Limited Company Act B.E. 2535 (1992) by adding article in Chapter 2, Clause 11 of Article of Association of the Company as the following details;



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Former Article

Chapter 2

Issuance of shares and transferring of shares

Clause 11 Not allow the Company to own shares or to pledge the shares of the Company, except in the following cases;

(1) The Company may repurchase shares from shareholders disapproving the resolution of the shareholders' meeting.

The amendment of the Article of Association of the Company about the right to casting vote and the right to receive dividends which the shareholders consider that it is not fair.

(2) The Company may repurchase shares for financial management. When the Company has retained earnings and excess liquidity and repurchasing shares does not cause the Company to face the financial difficulties.

Shares held by the Company will not be counted as a quorum in the shareholders' meeting, including no right to casting vote and to receive dividends.

The Company shall sell the shares repurchased by the Company under the first paragraph in due time according to the Ministerial Regulations. If the company could sell or could not such shares in due time, the Company must reduce its paid-up capital by cutting off the shares not sold.

Repurchasing the company's shares, selling the repurchased shares, and cutting off the repurchased shares, The Company must comply with the law".

Adding the Article in Clause 11, paragraph 1 at the end

Chapter 2

Issuance of shares and transferring of shares

Clause 11 Not allow the Company to own shares or to pledge the shares of the Company, except in the following cases;

(1) The Company may repurchase shares from shareholders disapproving the resolution of the shareholders' meeting.

The amendment of the Article of Association of the Company about the right to casting vote and the right to receive dividends which the shareholders consider that it is not fair.

(2) The Company may repurchase shares for financial management. When the Company has retained earnings and excess liquidity and repurchasing shares does not cause the Company to face the financial difficulties.

“Repurchasing of the Company's shares must be approved by the shareholders' meeting, except such repurchasing shares shall not exceed 10% of the paid-up capital and must be the authority of the Board of Directors to approve the acquisition of such shares.”

Shares held by the Company will not be counted as a quorum in the shareholders' meeting, including no right to casting vote and to receive dividends.



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The Company shall sell the shares repurchased by the Company under the first paragraph in due time according to the Ministerial Regulations. If the company could sell or could not such shares in due time, the Company must reduce its paid-up capital by cutting off the shares not sold.

Repurchasing the company's shares, selling the repurchased shares, and cutting off the repurchased shares, The Company must comply with the law".

Board's opinion: The Board agreed to take this agenda to shareholder's meeting into consideration of approval for the adding the article in Clause 11, paragraph 1 at the end to operate the Company's business correctly and comply with the Section 66/1 of the Public Limited Company Act B.E. 2535 (1992)

Resolution: This agenda shall require not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote.

Agenda 11: To consider any other business (if any)

We formally invite you to attend the 2018 Annual General Meeting of Shareholders on the date, time and place specified above. If any shareholder desires to appoint a proxy to attend and vote at the meeting, please complete the enclosed proxy form and submit to the Chairman before the meeting.

Please be informed accordingly

Sincerely Yours

(Mr. Visanu Thepcharoen)

Chief Executive Officer

Notes:

1. Any shareholder not able to attend the meeting by own self would give a proxy to Mr. Pradit Sawattananond or Mr. Manop Thanomkitti, the independent directors and the Company's Audit Committee for casting vote in the 2018 Annual General Meeting of Shareholders. Profile of the Audit Committee whom a shareholder gives a proxy to is appeared in **Enclosure 6**
2. If any shareholder requires to the 2017 Annual Report of the Company in the form of printing media, please contact to Ms. Siriporn at the Executive Officer; Tel: 02-030-1399 ext. 117