



NUSASIRI

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Ref. NUSA. 019/2019

March 8, 2019

Subject: Invitation to attend the 2019 Annual General Meeting of Shareholders

To: Shareholders of Nusasiri Public Company Limited

The Nusasiri Public Company Limited (“the Company”) has defined to hold the 2019 Annual General Meeting of Shareholders on Tuesday April 30, 2019 at 14.00 pm at Ballroom B Meeting Room, 15<sup>th</sup> 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 of Minutes of the Annual General Meeting of shareholders for the year 2018 held on 30 April, 2018.

**Facts and Rationale:** The Company has held the Annual General Meeting of shareholders for the year 2018 on April 30, 2018 and submitted its minutes to the Stock Exchange of Thailand and the Ministry of Commerce as well as posted on the company’s website ([www.nusasiri.com](http://www.nusasiri.com)) Within 14 days after the meeting date. 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 consider acknowledge the Company's performance report. And the Annual Report 2018

**Facts and Rationale:** The Company has summarized the Company’s performance and significant changes which occurred in 2018 as prescribed in the 2018 Annual Report in the form of QR Code on **Enclosure 2**.

**Board’s opinion:** The Board agreed to propose the Company’s performance and the annual report for the year 2018 to the shareholders to be acknowledged.

**Agenda 3:** To consider the approval of the financial statements 2018 for the year ended December 31, 2018, which passed the audit of 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.



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The Company has prepared the fiscal year ended as of December 31, 2018 as shown on the 2018 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**.

**Board's opinion:** The Board agreed the shareholders to consider the Financial Statements for the Company's fiscal year ended as of December 31, 2018 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 the approval of the non-allocation of profits to be a legal reserve and the omission of dividend payment for the Company's operation for the fiscal year ended as of December 31, 2018.

**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.

The operating results of the company for the fiscal year ending December 31, 2018, which has been considered by the Audit Committee and has been audited by a certified public accountant. The company has accumulated losses of 563.03 million baht or 18.92 percent of the total revenue. According to Section 115 of the Public Limited Companies Act BE 2535 (1992) regarding the payment of dividends from other types of money other than profits in the event that the company still have accumulated losses, no dividend shall be paid. Therefore need to refrain from paying dividends and abstain from allocating profits for legal reserves for the operating results of the year 2018 because the company has loss of performance.

**Board's opinion:** Agreed that to the shareholders' meeting should approve the suspension of profit allocation as legal reserve and no dividend payment for the company's performance of the fiscal year ending December 31, 2018 because the company has loss and must use working capital for business operations.

**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 the election of directors to replace those retiring by rotation

**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”.



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

No.	Directors	Position	Times of Attendance/Total Sessions Held	Years holding positions <sup>3</sup>
1	Mr.Somkid Sari <sup>1</sup>	Vice chairman of the Board of Directors	7 times from 10 times	3 years and 4 months
		Chairman of the Nomination and Remuneration Committee	1 times from 3 times	
		Audit Committee / Independent Committee	3 times from 4 times	2 years and 4 months
2	Mrs.Sirinongnard Prewpanich <sup>2</sup>	Director	4 times from 4 times	8 months
		Nomination and Remuneration Committee	1 time from 1 time	
		Audit Committee / Independent Director	2 time from 2 time	

**Remarks:** 1. The Board of Directors Meeting No. 14/2015, held on November 25, 2015 has approved the appointment of Mr. Somkid Siri as Vice Chairman of the Board of Directors and the Chairman of the Nomination and Remuneration Committee replacing Mr. Surasak Nakasawat.

- Subsequently, the 2016 Annual General Meeting of Shareholders, held on April 29, 2016, resolved to approve the appointment of director to replace those retiring by rotation, Mr. Somkid Siri is a director for another term.

- The Board of Directors Meeting No. 8/2016 held on November 14, 2016, approved the appointment of Mr. Somkid Siri as an independent director and the Audit Committee.

2. The Board of Directors' Meeting No. 6/2018, which was held on July 23, 2018, approved the appointment of Mrs. Sirinongnard Prewpanich as a director, Independent Director, Audit Committee, the Nomination and Remuneration Committee replacing Pol.Gen.Sakrapee Prewpanich.

3. Years holding positions (Information as of March 29, 2019)

**Board's opinion:** 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 11 until March 8, 2019. It appeared that there was no candidate nominated to serve as directors of the Company.

In the election of directors to replace the directors who must retire by rotation, The Board of Directors excluding directors who have been nominated director has considered and approved the proposal of the Nomination and Remuneration Committee propose to appoint the directors who have to retire by rotation, which is the same director, to be re-appointed as the director of the company for another term as follows:



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No.	Name	Position of Appointment	Number of years as a director / Independent Director	Total the period of time to hold the position of director / independent director until completion of this term	Remark
1	Mr. Somkid Sari	- Vice Chairman of the Board of Directors - Chairman of the Nomination and Remuneration Committee	3 years and 4 months	6 years and 4 months	Proposed to be re-appointed for another term
		- Audit Committee - Independent Director	2 years and 4 months	5 years and 4 months	
2	Mrs. Sirinongnard Prewpanich	- Board of Director - Nomination and Remuneration Committee - Audit Committee - Independent Director	8 months	3 years and 8 months	Proposed to be re-appointed for another term

**Remark:** Number of years as a director/Independent Director (as of March 29, 2019)

The Board of Directors considered and agreed that both of them who were retired by rotation and nominated to be independent directors have already passed the consideration of the Board of Directors that the qualifications are suitable for the business of the Company and is suitable persons, knowledgeable and work experience that is useful to the company. In addition, it is also an independent director who can give opinions independently and in accordance with relevant guidelines, have enough time to perform the duties of directors and possess all the qualifications according to the Public Limited Companies Act BE 2535 and the relevant Capital Market Supervisory Board announcement (Both profile details appear in **Enclosure 3**) and present to the shareholders' meeting for further approval.

**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 determine the Directors' remuneration for the year 2019**

**Facts and Rationale:** The Nomination and Remuneration Committee considered the directors' remuneration for the year 2019 with criteria for consideration which compared with listed companies in the same industry. According to the operating results Business size, responsibility and suitability for the current economic situation. Therefore, the directors' remuneration for the year 2019 is not exceeding 5.5 million baht, which is equivalent to the year 2018. The remuneration is a bonus not exceeding 0.25% of the total assets increased and the company must have a profit but limit the maximum amount to 500,000 baht / person / year, health check-up and medical expenses; maximum of 200,000 baht / person / year.



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The remuneration of the Board of Directors that had been approved by the past 3 years of the shareholders' meeting, summarized as follows:

1. In 2016, the total amount of Baht 5 million (actual expenses Baht 3.55 million)
2. In 2017, the total amount of Baht 5 million (actual expenses Baht 4.11 million)
3. In 2018, the total amount of Baht 5 million (actual expenses Baht 3.71 million)

No.	Remuneration		2016	2017	2018	2019	Remark
1	<b>Monthly remuneration</b>	Baht / Person					
	1.1 Chairman of the Board of Directors		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	<b>Meeting Allowance</b>	Baht / Person/ Meeting					
	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		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	<b>Bonus</b>	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
4	<b>Health check-up and medical expenses</b>	health check-up and medical expenses; maximum of 200,000 baht / person / year.					First year approval (2019)
5	<b>Special interest or any other benefit</b>	No committee has any special interest or any other benefit which is different from other board members.					

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 2019 as monthly remuneration, meeting allowance in the amount not exceeding 5,500,000 baht. Compensation for bonuses that do not exceed 0.25% of the total assets and the company. Profitable but limited to a maximum limit of 500,000 baht / person / year. Health check-up and medical expenses up to 200,000 baht / person / year and propose to the shareholders' meeting for approval.



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**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 approval the External Auditor and determine the Auditor’s remuneration for the year 2019**

**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 agreed that the Company's auditor, formerly used the auditor of the AMT & Associates Office, which considered that in the auditing for the past year, can be audited and provide information to the Company always good. However, the Audit Committee has considered and agreed to change the auditor of the Company by giving reasons to change this auditor to help promote independence in auditing and provide the auditor's opinion and create confidence for investors and shareholders of the Company in making investment decisions, is considered to comply with the criteria for the auditor rotation of the Securities and Exchange Commission (SEC) and to ensure the preparation of financial statements with international standards to support investment with foreigners in the future. Therefore agreed to select a new auditor from EY Office Company Limited ("EY"), which the Audit Committee deems that EY is a company that has the ability to audit accounts accurately, quickly, with quality in Standardized data verification and must be able to provide advice to the Company. Besides, the auditor has no relationship and / or has no interest between the auditor and Company / subsidiaries / executives / major shareholders or those related to that person in a manner that will affect the performance of duties independently in any way. The names of the auditors of the company as follows:

No.	Name	CPA (Thailand) No.	Years of auditing to the Company
1	Ms.Supanee Triyanankul	4498	Never an auditor of the company
2	Ms.Vathu Kayankannawee	5423	Never an auditor of the company
3	Mr.Preecha Arunnara	5800	Never an auditor of the company

The Company’s Auditor, the Auditor of Subsidiary Company and that associated company under the same audit office which also has subsidiaries and associated companies located in foreign countries that the Board of Directors will supervise to be able to prepare financial statements in accordance with the schedule.

The proposed audit fee for the year 2019, which does not include other expenses such as travel expenses, postage fees, fax fees, overtime fees, will be withdrawn according to the actual amount paid, summarized as follows:

Remuneration (Unit : Baht)	2018	2019
<b>Audit fee for the annual financial statements</b>		
Nusasiri Public Company Limited	1,000,000.00	2,400,000.00
consolidated financial statements	230,000.00	



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Remuneration (Unit : Baht)	2018	2019
Other expenses	84,392.00	-
<b>The quarterly review of the interim financial Statements</b>		
Nusasiri Public Company Limited	1,380,000.00	1,800,000.00
consolidated financial statements	330,000.00	
Other expenses	193,500.00	-
<b>Total</b>	<b>3,217,892.00</b>	<b>4,200,000.00</b>

**Remarks:** - Audit fee (Only NUSA does not include audit fees of subsidiaries and associated companies.)

- Such audit fees do not include other expenses such as travel expenses, postage fees, fax fees, overtime fees which are withdrawn according to the actual amount paid.

**Board's opinion:** Agreed that the shareholders' meeting should consider and approve the appointment of auditors from EY Office Limited ("EY") to help promote independence in auditing and provide the auditor's opinion. Also, create confidence for investors and shareholders of the company in making investment decisions Is considered to comply with the criteria for the auditor rotation of the Securities and Exchange Commission (SEC). Also, to make the preparation of financial statements with international standards to support investment with foreigners in the future by appointing Ms. Supanee Triyanantakul, Certified Public Accountant No. 4498 and / or Ms.Vathu Kayankannawee, Certified Public Accountant No. 5423 and / or Mr. Preecha Arunnara, Certified Public Accountant No. 5800 Auditing of the company for the year 2019, with the annual remuneration of 2019 not exceeding 4.2 million baht, excluding other expenses such as travel expenses, postage, fax, overtime charges, the amount actually paid.

**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 acknowledge the cancellation of the allocate of new ordinary shares to support the exercise of warrants of the Company (NUSA-WA) in the amount of 500,000,000 shares and supports rights adjustment the exercise of Company's Warrant (NUSA-WA) of 63,446,717 shares total 563,446,717 shares at a par value of Baht 1, the total amount of Baht 563,446,717.-

**Facts and Rationale:** To propose to the meeting to acknowledge the cancellation of the allocation of the newly issued ordinary shares of the Company by cancelling the registered ordinary shares reserved in order to support the exercise of warrants of the Company (NUSA-WA) in the amount of 500,000,000 shares and by cancelling the registered ordinary shares reserved for the adjustment of the rights to purchase ordinary shares of the Company (NUSA-WA) in the amount of 63,446,717 shares, at the par value of 1 baht, total 563,446,717 baht because such warrants with the last exercise on March 30, 2018.

**Board's opinion** Agreed that the shareholder's meeting should acknowledge the cancellation of the allotment of new ordinary shares to support the exercise of warrants of the Company (NUSA-WA) in the amount of 500,000,000 shares at the par value of 1 baht per share, total 563,446,717 baht.



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**Agenda 9:** To consider approval the registered capital reduction with from Baht 10,160,910,748.- to Baht 9,597,464,031.- and approved the amendment of Clause 4 of the Memorandum of Association of the Company to be in accordance with the reduction of the registered capital of the Company.

**Facts and Rationale:** Due to Agenda 8, the Meeting resolved to acknowledge the cancellation of the allotment of the newly issued ordinary shares, which must consider approving the reduction of the company's registered capital as follows;

1) By means of cutting the registered ordinary shares reserved in order to support the exercise of warrants of the Company (NUSA-WA) in the amount of 500,000,000 shares with a par value of 1 baht each, total 500,000,000 baht.

2) By means of cutting the registered ordinary shares reserved for the adjustment of the rights to purchase ordinary shares of the Company (NUSA-WA) in the amount of 63,446,717 shares at the par value of 1 baht, total 63,446,717 baht.

Therefore, the capital must be reduced from the original registered capital of 10,160,910,748 baht, the capital reduction of 563,446,717 baht. The remaining registered capital of 9,597,464,031 baht. And consider approving the amendment to Clause 4 of the Company's Memorandum of Association in accordance with Section 18 (4) of the Public Limited Companies Act BE 2535 by allowing the person assigned by the Board of Directors to register the amendment of the Memorandum of Association at the Department of Business Development Ministry of Commerce have the power to amend and add words to comply with the Registrar's order within 14 days from the date that the shareholders' meeting approves the amendment of the Memorandum of Association Clause 4. of the Company in order to comply with Capital reduction as follows:

“Article 4. Registered capital 9,597,464,031 baht (nine thousand five hundred ninety seven million four hundred sixty four thousand thirty one baht only)

Divided into 9,597,464,031 shares (nine thousand five hundred ninety seven million four hundred sixty four thousand thirty one shares)

Value of 1 baht per share (one baht only)

Divided into ordinary shares 9,597,464,031 shares (nine thousand five hundred ninety seven million four hundred sixty four thousand thirty one shares)

Preferred shares - shares (- shares)”

**Board's opinion:** Since, there is no one who wishes to exercise the rights under the warrants (NUSA-WA) and has reached the last exercise date, Therefore agreed to reduce the registered capital according to the law which is to reduce the unpaid capital or the remaining shares from the issuance of warrants to purchase the Company's ordinary shares. Such capital reduction is appropriate does not affect the company or benefits of shareholders. Therefore, the shareholders' meeting should approve the reduction of the registered capital of the Company from the original registered capital of 10,160,910,748 shares to the registered capital of 9,597,464,031 shares and approve the amendment to Clause 4 of the Memorandum of Association in order to be consistent with the reduction of the Company's registered capital due to the reduction of the capital as mention above.

**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 any other business (if any)





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We formally invite you to attend the 2019 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)

Chairman of the Board

**Remark:** 1. Any shareholder not able to attend the meeting by own self would give a proxy to Mr. Pradit Sawattananond or Mr. Piboon Voravanprecha, the independent directors and the Company's Audit Committee for casting vote in the 2019 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 2018 Annual Report of the Company in the form of printing media, please contact to the Office of Company Secretary; Tel: 02-030-1399 ext. 117