

No. NB-NWR005/2564

March 18, 2021

Re: Invitation to the 2021 Annual General Meeting of Shareholders through Electronic Media

To: Shareholders of Nawarat Patanakarn Public Company Limited

- Enclosures:
1. Copy of the Minutes of 2020 Annual General Meeting of Shareholders held on May 14, 2020
 2. Annual Report for the year 2020 (QR code) and Financial Statements of the Company for the fiscal year ending December 31, 2020
 3. Profiles of persons who are nominated as directors in place of existing directors who are due to retire by rotation
 4. Profiles of persons who are nominated as 2 additional directors
 5. Profiles of Independent Directors for appointment of proxy by the shareholders
 6. Proxy Form A, Form B and Form C
 7. Copy of Nawarat Patanakarn Public Company Limited's Articles of Association on the part relating to the General Meeting of Shareholders
 8. Registration form for the meeting through Electronic Media (E- AGM) via WebEx
 9. Guideline for the registration and attendance the meeting via WebEx
 10. Procedures for Electronic Voting

By this letter, Nawarat Patanakarn Public Company Limited (the “Company”) would like to inform that the Board of Directors’ Meeting No. 2/2021 resolved to convene the 2021 Annual General Meeting of Shareholders on Thursday, April 8, 2021 by conducting the meeting through Electronic Media (E- AGM) via WebEx and arrange live broadcast at 10 a.m. at the meeting room of the Company’s headquarter, on 5th Floor, Bangna Towers A, No 2/3, Moo 14, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540, to consider the matters in the following agendas:

Agenda 1 **Matters to be informed by the Chairman**

Agenda 2 **To consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders**

Objective and rationale

The Company has prepared the Minutes of the 2020 Annual General Meeting of Shareholders held on May 14, 2020 and submitted such

copy to the Stock Exchange of Thailand within 14 days from the meeting date and to the Ministry of Commerce, as required by law, the details of which appear in **Enclosure 1**. Thus, it is proposed that the meeting adopts the Minutes of 2020 Annual General Meeting of Shareholders.

Opinion of the Board of Directors

The Board of Directors deemed it appropriate to propose to the meeting to certify the Minutes of the 2020 Annual General Meeting of Shareholders which were correctly and completely recorded.

Remark

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 3 To consider the Company's operating performance and approve the financial statements (consolidated) for the fiscal year 2020 ending December 31, 2020

Objective and rationale

According to Section 112 of the Public Company Limited Act B.E. 2535 (1992) and Article 38 of the Company's Articles of Association provide that the Company shall prepare a balance sheet and a statement of profit and loss as at the end of the accounting year and propose to the meeting for its consideration and approval.

The Company has prepared the report on the Company's operating results and the consolidated financial statements for fiscal year ending December 31, 2020, according to the financial statements for the fiscal year ending December 31, 2020, as appeared in **Enclosure 2**. The consolidated financial statements have been audited by the Company's Certified Public Accountant, reviewed by the Audit Committee and considered by the Board of Directors.

Opinion of the Board of Directors

The Board of Directors deemed it appropriate to report the operating performance of the Company and propose to the meeting to consider and approve the Company's consolidated financial statements for the fiscal year ending December 31, 2020, which has been audited by

the Company's Certified Public Accountant, reviewed by the Audit Committee and considered by the Board of Directors.

Remark

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 4 To approve the omission of the annual dividends payment for the operating results of the year 2020

Objective and rationale

According to Section 115 of the Public Company Limited Act B.E. 2535 (1992) and Article 41 of the Company's Articles of Association, the dividend payment from money other than profits may not be made in the event that the Company has accumulated losses. According to Section 116 of the Public Company Limited Act B.E. 2535 (1992) and Article 40 of the Company's Articles of Association, the Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve as fund until this fund attains an amount not less than ten percent of the registered capital, unless the Company's Article of Association or other related law required the greater number of the reserve fund.

The Company's policy is to pay dividends of not less than 50 percent of the net profits, except in the case that the Company requires the money for a working capital, business expansion or other factors in relation to its management.

In 2020, the Company's net loss was 223,553,129 Baht, thus the dividends could not be paid to the shareholders.

Opinion of the Board of Directors

The Board of Directors deemed it appropriate to propose to the meeting to approve the omission of the annual dividends payment for the operating results of the year 2020.

Remark

The resolution of this agenda shall be made by the majority vote of the shareholders attending the meeting and casting their votes.

Agenda 5 To approve the appointment of directors to replace the directors who retired by rotation

Objective and rationale

According to Section 71 of the Public Company Limited Act B.E. 2535 (1992) and Article 17 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of the total number of the directors at that time, or if the number is not a multiple of three, then the number nearest to one-third, must retire from office. The retiring director is eligible for reelection.

In the 2021 Annual General Meeting of Shareholders, the directors who will have to retire by rotation third of the total number of the seven directors are:

1. Mr. Prasertphand Pipatanakul (Independent Director, Chairman of Board of Directors, and Audit Committee member)
2. Mr. Sook Sueyanyongsiri (Director)
3. Mr. Mongkol Peerasantikul (Director)

The Company entitle shareholders to propose the Annual General Meeting agenda and propose candidates to be election as a director in the Annual General Meeting 2021 during the October 26, 2020 to January 26, 2021, however, **none of the shareholders made such nomination.**

The Company has identified the nomination criteria in Annual Report under content "Nomination, Appointment, Dismissal and Retirement of Director"

The Company has considered the opinion of Nomination and Remuneration Committee, since these 3 directors have knowledge, experience and skills which will be beneficial to the Company's operation, it is proposed that the meeting considers reelecting all of them as the Company's directors.

Profiles comprising of the biography, education background, work experience, shareholding proportion in the Company, service as directors in other companies and type of directors to be nominated for **appointment** of Mr. Prasertphand Pipatanakul, Mr. Sook Sueyanyongsiri and Mr. Mongkol Peerasarntikul, the directors who are due to retire by rotation, appear in **Enclosure 3**

Opinion of the Board of Directors

The Board of Directors, excluding nominated directors, has carefully considered and deemed it appropriate to propose to the meeting to approve the reelection of the three directors; Mr. Prasertphand Pipatanakul, Mr. Sook Sueyanyongsiri and Mr. Mongkol Peerasarntikul, the directors who are due to retire by rotation, to be directors of the Company for another term.

In addition, the Board of Directors has considered that the candidates nominated as Independent Directors are able to provide opinions independently and have all qualifications as specified by relevant rules.

Remark

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 6 To approve the appointment of 2 additional directors

Objective and rationale

In order to operate smoothly, efficiently and accordingly with the company's strategy Moreover, the Nomination and Remuneration Committee to consider the persons with suitable qualifications, abilities and experiences which will be beneficial to the Company's operation to be appointed the 2 additional directors, as follows:

- 1) Mr Apathorn Karnasuta (Senior Vice President)
- 2) Mr. Pasan Swasdiburi (Senior Vice President)

The Company has considered the opinion of Nomination and Remuneration Committee, since these 3 directors have knowledge and experience which will be beneficial to the Company's operation, it is proposed that the meeting appoints the 2 additional directors.

After the approval of the 2021 Annual General Meeting of Shareholders, the Board of Directors of the Company will comprise of 9 directors following persons:

- | | |
|---------------------------------|--|
| 1) Mr. Prasertphand Pipatanakul | (Independent Director, Chairman of Board of Directors, and Audit Committee member) |
| 2) Mr. Apichart Dharmasaroja | (Independent Director and Chairman of Audit Committee) |
| 3) Mr. Nattaphorn Bhromsuthi | (Independent Director and Audit Committee member) |
| 4) Mr. Polpat Karnasuta | (Director and Chief Executive Officer) |
| 5) Mr. Sook Sueyanyongsiri | (Director and Advisor to Chief Executive Officer and President) |
| 6) Mr. Mongkol Peerasartikul | (Director and President) |
| 7) Ms. Pakatip Lopandhsri | (Director, Senior Vice President and the Company Secretary) |
| 8) Mr. Apathorn Karnasuta | (Director and Senior Vice President) |
| 9) Mr. Pasan Swasdiburi | (Director and Senior Vice President) |

Profiles comprising of the biography, education background, work experience, shareholding proportion in the Company, service as directors in other companies and type of directors to be nominated for appointment of Mr. Apathorn Karnasuta and Mr. Pasan Swasdiburi, the directors who are due to retire by rotation, appear in **Enclosure 4**

Opinion of the Board of Directors

The Board of Directors deemed it appropriate to propose the meeting to appoint the 2 additional directors.

Remark

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 7 To consider and approve the Directors remuneration for the year 2021

Objective and rationale

According to Section 90 of the Public Company Limited Act B.E. 2535 (1992), the Company shall not pay money or give any property to any director unless it is a payment of remuneration under the Company's Articles of Association.

In case there is no statement in the company's Article of Association, remuneration shall be paid based on the resolution of Shareholder's meeting.

Since the remuneration of the directors has to be approved by the Shareholders Meeting. The Nomination and Remuneration Committee has considered the directors remuneration, by taking related factors into account, such as appropriateness, fairness and comparing with the rate of other listed companies within the same industry.

It is therefore deemed appropriate to propose the meeting to approve the director remuneration for the year 2021 with the details as follows:

Position	Person (s)	Former Remuneration (Baht)		Former Remuneration (Baht)	
		2019	2020	2021	Per month/ Per Person
Chairman of the Board of Directors	1	624,000	624,000	624,000	52,000
Director	8	408,000	408,000	408,000	34,000
Chairman of Audit Committee	1	319,200	319,200	319,200	26,600
Audit Committee	2	229,200	229,200	229,200	19,100
Director	1	624,000	624,000	624,000	52,000

Note: The remuneration shall be paid on a monthly basis and there shall be no other types of remuneration.

The total amount to propose for approval is as follows:

1. The total amount for 9 persons of Board of Directors in the year 2021	3,888,000	Baht
2. The total amount for 3 persons of Audit Committee in the year 2021	777,600	Baht
3. The total amount for Sub-Committee *(5,000 Baht per meeting attendance)	210,000	Baht
Total	<u>4,875,600</u>	Baht

Opinion of the Board of Directors

The Board of Directors deemed it appropriate to propose the meeting to approve the directors remuneration for the year 2021 which has been considered by the Board of Directors.

Remark

Resolution in this agenda shall be approved by no less than two-thirds of the total numbers of votes of the shareholders attending the meeting.

Agenda 8 To consider and appoint the Company's auditor and the audit fee for the year 2021

Objective and rationale

According to Section 120 of the Public Company Limited Act B.E. 2535 (1992), provides that the Annual General Meeting of Shareholders shall appoint an auditor and determine the audit fee of the Company every year, and, in appointing the auditor, the former auditor may be re-appointed.

The Audit Committee considered the auditor for the year 2021 and proposed the Board of Directors, to further propose the meeting, to appoint auditors from EY Office Limited, which is considered to be an independent and experienced company which has fulfilled its duties with responsibility in return for appropriate audit fee, to be the Company and its subsidiaries' auditor company for the year 2021. Any of the following auditors are to be authorized to review and give opinion on the Company and its subsidiaries' financial statements:

1. Ms. Kosum Chaem C.P.A. License No. 6011 and/or
2. Mr. Termphong Opanaphan C.P.A. License No.4501 and/or
3. Ms. Manee Rattanabannakit C.P.A. License No. 5313

The proposed auditors have been approved by the Securities and Exchange Commission and they have no relationship or any interests with the Company/its subsidiaries/executives/major shareholders. They are, therefore, independent to review and give opinion on the Company and its subsidiaries' financial statements:

The Company and its subsidiaries' audit fee for the year 2021 shall not exceed 3,500,000 Baht (the rate is equal to the previous year).

The consecutive years that the auditors have performed as the Company and subsidiaries' auditor are as follow:

<u>Auditors</u>	<u>License No.</u>	<u>Years</u>
Ms. Kosum Chaem	6011	3 years (2018 - 2020)
Mr. Termphong Opanaphan	4501	-
Ms. Manee Rattanabannakit	5313	-

Audit Fee	Year 2021	Year 2020	Year 2019
The Company and its subsidiaries' audit fee	3,500,000 Baht	3,500,000 Baht	3,400,000 Baht
Non- Audit Fee	-	-	-

Opinion of the Board of Directors

The Board of Directors deemed it appropriate to propose to the meeting to consider and approve the appointment of EY Office Limited to be the Company and its subsidiaries' auditor company, and approved that one of the following auditors namely Ms. Kosum Chaem C.P.A. License No.6011 and/or Mr. Termphong Opanaphan C.P.A. License No. 4501 and/or Ms. Manee Rattanabannakit C.P.A. License No. 5313 shall review and give opinion on the Company and its subsidiaries' financial statements. The auditor fee for the year 2021 shall not exceed 3,500,000 Baht (the rate is equal to the previous year).

Remark

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 9 Other matters (if any)

The shareholders are cordially invited to attend the 2021 Annual General Meeting of Shareholders on Thursday, April 8, 2021 at 10.00 a.m. at the meeting room of the Company's headquarter, on 5th Floor, Bangna Towers A, No 2/3, Moo 14, Bangna-Trad Road Km. 6.5, Bangkaew, Bangplee, Samutprakarn 10540.

The Company would like to inform the procedure for the 2021 Annual General Meeting of Shareholders through Electronic Media (E-AGM) via WebEx as follows:

Case 1. The Company requests cooperation from shareholders to proxy an independent director instead of attending the meeting in person. The shareholders can be submitted the Proxy Form ("From B") appear in Enclosure 6 and send to the Company via the following channels.

1. Send via e-mail : ir@nawarat.co.th within April 5, 2021; and
2. Send the original Proxy Form with a copy of ID cards to the following address;

Company Secretary,
Nawarat Pattanakarn Public Company Limited
18th-19th Floor, Bangna Tower A, No 2/3, Moo 14, Bangna-Trad Road Km. 6.5,
Bangkaew, Bangplee, Samutprakarn 10540.

within April 5, 2021; and, In this regard, the independent directors of the company who are proxies from the shareholders do not have any special interest in the meeting agenda, except for the remuneration of directors in agenda 7. The profiles of Independent Directors for appointment of proxy by the 2021 Annual General Meeting of shareholders appear in Enclosure 5. The Company will conduct the meeting in accordance with Company's Articles of Association relating to the Shareholders' Meeting appear in Enclosure 7.

Case 2. In the case that the shareholders and proxies wish to attend the E-AGM via WebEx The Shareholders and proxies, please fill in the shareholders' information and sign the "Registration Form for the meeting (E-AEM) via electronic media WebEx" appear in Enclosure 8. and send the Registration Form back to Company via e-mail: ir@nawarat.co.th within April 5, 2021. The Company will verify the list of shareholders, by