



No. BR. 006/2019

Date 29th of March 2019

Subject: Invitation to the Annual General Shareholders' Meeting 2019

To: Shareholders

Bangkok Ranch Public Company Limited

Attachments:

1. A copy of the minutes of the Annual General Shareholders' Meeting 2018 (*For Agenda 1*)
2. Annual Report in which the Financial Statement Year 2018 as well as dividend payment policy and details of dividend payment (*For Agenda 2-7*) are included.
3. Information on Auditors' Profile (*For Agenda 5*)
4. Details of the retired directors being proposed for re-election (*For Agenda 6*)
5. Proxy Form B (which particulars of delegations are clearly determined)
For Proxy Form A (general) and Form C (for foreign investors that appointed custodians in Thailand) can be downloaded from the Company's website <http://investor.bangkokranch.com/home.html>
6. Definition and information of the independent directors to present as proxy
7. The Company's Article of Association in relation to the General Shareholders' Meeting
8. Clarifications concerning documents and evidence identifying shareholders and proxies eligible to register, attend, and vote at the Meeting
9. Procedures for attending the Annual General Shareholders' Meeting 2019
10. Procedures for sending any query in advance
11. Map of the Meeting Venue: Dusit Princess Srinakarin Bangkok

The Board of Directors' Meeting of Bangkok Ranch Public Company Limited ("the Company") No. 2/2019, which was held on 27th of February 2019, has animously passed the resolution to call an Annual General Shareholders' Meeting 2019 on Thursday 25th of April 2019 at 14.00 hrs (registration opens at 12.00 hours) at Srinakarin Hall Room, the Dusit Princess Srinakarin Hotel, No. 53 Srinakarin Road, Nongbon, Pravet, Bangkok, 10250. The agendas are as follows:



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Agenda 1 To Consider and Certify the minutes of the the Annual General Shareholders' Meeting 2018

Facts and Rationale: The Annual General Shareholders' Meeting 2018 was held on 25th of April 2018 and the minutes of the meeting was submitted to the Ministry of Commerce within the period required by law.

The Board's Opinion: The Board has recommended that the minutes of the Annual General Shareholders' Meeting 2018 which have been accurately recorded as shown in Attachment 1 be proposed to shareholders's meeting for consideration and certification.

Voting: The resolution for this agenda item requires a majority vote of shareholders who attend the Meeting and cast their votes.

Agenda 2 To Consider and Acknowledge the Company's Performance Result and Board of Directors' Report Year 2018

Facts and Rationale: The Company has summarized the performance results year 2018 along with the significant changes that occurred during the year in the Annual Report 2018.

The Board's Opinion: The Board has recommended to report the Meeting on the Company's performance results year 2018 along with the significant changes that occurred during the year, as shown in Attachment 2, Annual Report 2018 in section: Management Discussion and Analysis.

Voting: This agenda is for acknowledgement and no casting of vote is required

Agenda 3 To Consider and Approve the Financial Statements and Acknowledge the Auditor Report Year 2018

Facts and Rationale: According to Section 112 of the Public Limited Companies Act B.E 2535, the Company must prepare financial statement and income statements at the end of fiscal year, which have been audited by external auditor, and propose the same to shareholders' meeting for consideration and approval.

The Audit Committee's Opinion: The Audit Committee has reviewed the Company's financial statements for the year ended 31st of December 2018, which have been audited and signed by Mr. Khitsada Lerdwana, Certified Public Accountant No. 4958, of EY Office Limited, and recommended the Board to propose that the shareholders' meeting consider and approve the Company's financial statements for the year ended 31st of December 2018. Details of the

Company's financial statements as shown in *Attachment 2, Annual Report 2018 in section: Financial Statements*.

The Board's Opinion: The Board has recommended to propose that the Company's audited financial statements for the year ended 31st of December 2018, which have been reviewed and accepted by the Audit Committee, be proposed to the shareholders' meeting for consideration and approval.

Voting: The resolution for this agenda item requires a majority vote of shareholders who attend the Meeting and cast their votes.

Agenda 4 To Consider and Approve the Allocation of 2018 Net Profit as Dividend

Facts and Rationale: The Company has adopted a policy to pay dividend to shareholders 50% of net profit after deduction of tax, legal reserve, and other provision (if any). In consideration, the Company shall mainly consider dividend payment with concern on the shareholders' benefit. In 2018, the Company has net profit in the amount of 190.99 million Baht. Therefore, the Company deemed it appropriate to declare a dividend payment at the rate of 0.11 Baht per share, which will be paid from (a) BOI-Profit at the rate of 0.0646 Baht per share in which the individual shareholders shall not be subject to the withholding tax and not eligible for credit tax on dividend, and (b) non BOI-Profit, which is subject to the tax rate of 20%, at the dividend payment rate of 0.0454 Baht per share. The total dividend payment is approximately 100.48 million Baht. This dividend payment is in accordance with the Company's policy. To be in compliance with the Public Limited Companies Act B. E. 2535, such dividend payment shall be approved by the shareholders' meeting.

The Record Date and Dividend Payment Dates: The Record Date is on 15th of March 2019 to determine the name of shareholders entitled to receive the dividend payment, and the dividend payment will be made on 24th of May 2019.

Details of Dividend Payment: According to the Public Limited Companies Act B. E. 2535 and the Company's Article of Association, the Company shall allocate no less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital. For this year, reserve fund is allocated in the amount of 13,000,000 Baht. Details of dividend payment and policy as refer to *Attachment 2 Annual Report 2018 in section: Dividend Policy*.

Details of Dividend Payment	Year 2018 (Proposed Year)		Year 2017	
	Net Profit (Loss) – separate financial statements	244,858,412	Baht	316,798,605
Profit (Loss) per share	0.27	Baht	0.35	Baht
Legal Reserved Funds	13,000,000	Baht	16,000,000	Baht
Net Profit (loss) – consolidated financial statements	190,996,987	Baht	551,323,580	Baht
Profit (loss) per share	0.21	Baht	0.61	Baht
Ordinary Dividend _per share	0.11	Baht	0.40	Baht
Extra Dividend _per share	-	Baht	-	Baht
Total Dividend Payment _per share	0.11	Baht	0.40	Baht
Total Dividend Amount	100,479,121	Baht	365,378,623	Baht
Total Amount of Shares	913,446,558	shares	913,446,558	shares

The Board's Opinion: The Board has recommended to propose that the shareholders' consider and approve the the dividend payment for the fiscal year 2018 at the rate of 0.11 Baht per share, in total of approximately 100.48 million Baht, according to the Company's dividend policy.

Voting: The resolution for this agenda item requires a majority vote of shareholders who attend the Meeting and cast their votes.

Agenda 5 To Consider and Approve the Appointment and Remuneration of the External Auditors Year 2019

Facts and Rationale: According to Section 120 of the Public Limited Companies Act B.E. 2535, the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Shareholders' Meeting.

The Audit Committee's Opinion: The Audit Committee recommended the appointment of EY Office Limited as the Company's external audit firm for the fiscal year 2019 due to their independency, knowledge, and leading experience and expertise in auditing many listed companies with the reasonable service fee and their credibility. In this regard, the Audit Committee recommended the following auditors of EY Office Limited to be the Company's external auditor for the year 2019:

1. Mr. Khitsada Lerdwana Certified Public Accountant No. 4958
2. Ms. Ponnard Paچارoen Certified Public Accountant No. 5238

Any of the above auditors can conduct an audit and express an opinion on the Company's financial statements. The proposed auditors' profile is shown in Attachment 3.

In 2019, the proposed Audit fee is 3,079,000 Baht excluding other actual payable non-audit fees, an increase amount of 140,000 Baht. The Audit Committee then recommended the Board to propose the Meeting to approve the appointment of EY Office Limited to be the Company's external auditor firm in 2019. In addition, EY Office Limited and the proposed auditors are independent and do not have any conflicts of interest with the Company, the management, the major shareholders or any related person.

The Board's Opinion: The Board has agreed with the Audit Committee and proposed the Meeting to approve the appointment of the auditors from EY Office Limited as the Company's external auditors for fiscal year 2019 with the following detail of audit fee:

Audit Fee and Non-audit Fee	Year 2019 (Proposed Year)	Year 2018	Year 2017
Annual Audit Fee	3,079,000	2,939,000	2,720,000
Non-audit Fee	-	292,491	271,854
Total		3,231,491	2,991,854

In addition, The Board deemed it appropriate to notify the Annual General Shareholders' Meeting that EY Office Limited should be appointed as an external audit firm for the Company's subsidiaries for fiscal year 2019.

Details of the audit fees of the Company and its subsidiaries for the fiscal year 2018, please refer to Attachment 2 Annual Report.

Voting: The resolution for this agenda item requires a majority vote of shareholders who attend the Meeting and cast their votes.

Agenda 6 To Consider and Approve the Appointment of Directors to Replace those Who will Retire by Rotation in Year 2019

Facts and Rationale: According to the Public Limited Companies Act B. E. 2535 and the Company's Articles of Association, one-third of all directors must retire by rotation on the date of each Annual General Shareholders' Meeting. There are 4 directors as listed below are due to retire by rotation in 2019:

Name-Surname	Position
1. Mr. Joti Bhokavanij	Chairman of the Board of Directors and Member of the Nomination and Remuneration Committee
2. Mr. Joseph Suchaovanich	Vice Chairman, Executive Directors, Member of the Nomination and Remuneration Committee and Managing Director of Asia & Asia Pacific
3. Mr. Gertjan Tomassen	Vice Chairman, Executive Director, Member of the Nomination and Remuneration Committee and Managing Director of Europe
4. Mr. Thanawat Aroonpun	Independent Director and Member of Audit Committee

For the Annual General Shareholders' Meeting 2019, the Company invited shareholders to nominate qualified persons to be elected as the Company's director in advance during November - December 2018. However, no any shareholder had nominated a qualified person to be elected as the Company's director.

The Nomination and Remuneration Committee's Opinion: The Nomination and Remuneration Committee, excepted the directors with special interests on this agenda, has considered the qualifications, knowledge, competency, experience, and performance of each director who retire by rotation and recommended to re-election all directors to be re-appointed for another term of office for directorship excepting for Mr. Thanawat Aroonpun who wishes not to be re-elected to the director position. Then, the Company would like to propose Mr. Ralph R. Tye to be nominated as the Company's director.

(The criteria for selection and nomination process, please refer to Attachment 2 Annual Report in section: Management Structure)

Details of the retired directors being proposed for re-election including their age, percentage of shareholdings, educational background, work experience, and board-meeting attendance are provided in *Attachments 4*.

The Board's Opinion: The Board, except the directors with special interests on this agenda, has agreed with the Nomination and Remuneration Committee to propose that the Meeting consider

and approve the reappointment of all directors excepting for Mr. Thanawat Aroonpun for another term of office.

The proposed directors for reappointment meet all the requirements stipulated in the Public Limited Companies Act B.E. 2535 and relevant regulations of the Capital Market Supervisory Board.

Voting: The resolution for this agenda item requires a majority vote of shareholders who attend the Meeting and cast their votes.

Agenda 7 To Consider and Approve the Remuneration of the Board of Directors for Year 2019

Facts and Rationale: According to Article 31 of the Company's Articles of Association, the Company's directors are eligible to receive remuneration in the form of a monthly retainer fee, meeting allowance, pension, bonus, or other benefits.

The Nomination and Remuneration Committee's Opinion: The Nomination and Remuneration Committee has considered the directors' remuneration to be accordance to the Company's performance result, each director's responsibility and performance, and concluded that it is in line with the same industry standards. The Committee recommended that the remuneration budget for the Board and sub-committees in 2019 shall not exceed than 6,780,000 Baht comprising of monthly retainer fee, meeting allowance, pension, and bonus. The policy on director remuneration remains the same as approved by the Annual General Shareholders' Meeting Year 2018 as follows:

Monthly Directors' Remuneration Year 2019

Position	Monthly Remuneration (Baht)
Chairman of the Board of Directors	100,000
Vice Chairman of the Board of Directors	75,000
Director	25,000
Chairman of the Audit Committee	70,000
Member of the Audit Committee	35,000

The Board's Opinion: The Board has agreed with the Nomination and Remuneration Committee's recommendation and proposed that the shareholders' meeting consider and approve the Board of Directors' remuneration for 2019 as detailed above.

In this regard, during 2018, the total directors' remuneration was 6,780,000.00 Baht; the details are as shown in *Attachment 2 Annual Report 2018 in section: Management Structure.*

Voting: The resolution for this agenda item requires a vote of not less than two-thirds of shareholders who attend the Meeting.

Agenda 8 To consider and approve the amendment to the Company's Articles of Association

Facts and Rationale: In order to (a) enable the Board of Directors to convene its meetings via electronic conferencing pursuant to the Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing, dated June 27, 2014, which will enhance the efficiency and provide convenience for the Board of Directors, as well as enable cost and time saving in relation thereto. In this regard, such meetings shall be conducted in compliance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security B. E. 2557 (2014), dated November 24, 2014, and the Explanation of the Department of Business Development Re: Electronic Conferencing of Registered Partnership, Limited Companies, Public Limited Companies, Trade Association, and Chamber of Commerce pursuant to the Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing, dated June 27, 2014; and (b) comply with Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which governs the right of shareholders to convene an extraordinary general meeting of shareholders, which was amended by the Order of Head of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business, dated April 4, 2017, it is deemed appropriate to propose the Board of Directors' Meeting to consider and approve the amendment of the Articles of Association of the Company, i.e. the Articles 26 and 27 under Chapter 5 (Board of Directors) and the Article 35 under Chapter 6 (Shareholders' Meetings), and propose the same to the shareholders' meeting for consideration and approval. The details of amendment are as follows:

The Company's Articles of Association	
Existing Wording	Proposed Wording
Chapter 5 Board of Directors	
<p>Article 26. A quorum of a Board of Directors Meeting shall consist of at least half (1/2) of the total number of Directors being present at a meeting in person. The Chairman shall preside at each meeting of the Board of Directors. In the absence of the Chairman, or if the Chairman is unable to perform his duty, one of the Vice Chairmen present at the meeting shall be the Chairman of the meeting. Where no Vice Chairman exists, or the Vice Chairman is not present, or the Vice Chairman is unable to perform his duty, the Directors present at the meeting shall select one Director as the Chairman of the meeting.</p> <p>Decisions of the Board of Directors Meeting shall be made by a majority of votes. Each Director shall have one (1) vote, except for a Director who has a conflict of interests in any particular matter. Such a Director shall have no right to cast his vote on that matter. In the event of a tie vote, the Chairman of the meeting shall have a deciding vote.</p>	<p>Article 26. A quorum of a Board of Directors Meetings, shall consist of at least half (1/2) of the total number of Directors being present at a meeting, <u>whether attending in person or via electronic conferencing</u>. The Chairman shall preside at each meeting of the Board of Directors. In the absence of the Chairman, or if the Chairman is unable to perform his duty, one of the Vice Chairmen present at the meeting shall be the Chairman of the meeting. Where no Vice Chairman exists, or the Vice Chairman is not present, or the Vice Chairman is unable to perform his duty, the Directors present at the meeting shall select one Director as the Chairman of the meeting.</p> <p>Decisions of the Board of Directors Meeting shall be made by a majority of votes. Each Director shall have one (1) vote, except for a Director who has a conflict of interests in any particular matter. Such a Director shall have no right to cast his vote on that matter. In the event of a tie vote, the Chairman of the meeting shall have a deciding vote.</p> <p><u>In this regard, the meeting being held by electronic means shall comply with the criteria specified by relevant laws or announcements.</u></p>
<p>Article 27. In calling a meeting of the Board of Directors, the Chairman of the Board or any person assigned by the Chairman of the Board shall send meeting to the Directors written notice calling for such not less than seven (7) days before the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.</p>	<p>Article 27. In calling a meeting of the Board of Directors, <u>whether attending in person or via electronic conferencing</u>, the Chairman of the Board or any person assigned by the Chairman of the Board shall send meeting to the Directors written notice calling for such not less than seven (7) days before the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may</p>

The Company's Articles of Association	
Existing Wording	Proposed Wording
	<p>be called by other methods and an earlier meeting date may be chosen.</p> <p style="text-align: center;"><u>In the event that the meeting is to be held via electronic conferencing, the notice to the meeting and meeting materials may be sent to the Directors by electronic mails.</u></p>
Chapter 6 Shareholders' Meetings	
<p>Article 35. The Board of Directors shall call a Shareholders' Meeting which is an Annual General Shareholders' Meeting within four (4) months of the end of the fiscal year of the Company.</p> <p>Shareholders' meetings other than the one referred to in the first paragraph shall be called Extraordinary Meetings.</p> <p>The Board of Directors shall call an Extraordinary Meeting at any time it deems appropriate. Shareholders holding shares of no less than <u>one-fifth (1/5)</u> of the total amount of shares sold or <u>no less than twenty five (25)</u> Shareholders holding shares of no less than <u>one-tenth (1/10)</u> of the total amount of shares sold, have the right to collectively send a letter asking the Board of Directors to convene an Extraordinary Shareholders' Meeting at any time as they deem appropriate, provided that the letter shall state the clear reason for convening such Extraordinary Shareholders' Meeting. In this case, the Board of Directors must arrange for an Extraordinary Shareholders' Meeting to be held within <u>one (1) month</u> of the date of receipt of the letter from the aforementioned Shareholders.</p>	<p>Article 35. The Board of Directors shall call a Shareholders' Meeting which is an Annual General Shareholders' Meeting within four (4) months of the end of the fiscal year of the Company.</p> <p>Shareholders' meetings other than the one referred to in the first paragraph shall be called Extraordinary Meetings.</p> <p>The Board of Directors shall call an Extraordinary Meeting at any time it deems appropriate. <u>Shareholder(s) who individually or collectively hold shares not less than ten (10) percent of the total number of shares sold</u> have the right to send a letter asking the Board of Directors to convene an Extraordinary Shareholders' Meeting at any time as they deem appropriate, provided that the letter shall state the clear reason for convening such Extraordinary Shareholders' Meeting. In this case, the Board of Directors must arrange for an Extraordinary Shareholders' Meeting to be held within <u>forty five (45) days</u> of the date of receipt of the letter from the aforementioned Shareholders.</p>

The Board's Opinion: The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the amendment to the Articles of Association of the Company, i.e. the Articles 26 and 27 under Chapter 5 (Board of Directors) and the Article 35 under Chapter 6 (Shareholders' Meetings), as per the above details.

Voting: The resolution for this agenda requires a vote of not less than three-fourth of shareholders who attend the Meeting and have the right to vote.

Agenda 9 Other Matters (if any)

Facts and Rationale: This agenda is designated that shareholders can raise query and/or express comments to the Board and/or request the Board to provide explanation. There will be neither proposal for the Meeting to consider and approve, nor be any voting on this agenda.

The Record Date will be on 15th of March 2019 to determine the names of shareholders who have the right to attend the shareholders' meeting.

Any shareholder who would like to appoint a proxy to attend the Meeting and vote on his/her behalf must complete only one proxy (Proxy Form B can be found in *Attachment 5*); or can download either Proxy Form A (general) or Proxy Form C (only foreign investors who have custodian in Thailand) from the Company's website: http://investor.bangkokranch.com/shareholder_meeting.html

Any shareholder who is unable to attend the Meeting can authorize one of the Company's independent directors namely; Mr. Vudhiphol Suriyabhivadh or Assoc.Prof.Dr. Poranee Pataranawat or Mr. Thanawat Aroonpun to attend and vote on his/her behalf. Definition and details of independent directors can be found in *Attachment 6*. The Company requests the shareholders' proxy should be mailed to the Company as address below within 17th of April 2019:

Bangkok Ranch Public Company Limited "Company Secretary"

18/1 Moo 12, Langwatbangpleeyainai Road, Bangphliyai,

Bangphli, Samutprakarn 10540 Thailand

Please be hereby informed and kindly attend the meeting at the date, time, and place as specified above. Your attention would be very much appreciated.

Sincerely Yours,
Bangkok Ranch Public Company Limited

-Signature-
(Mr. Joseph Suchaovanich)
Chief Executive Officer

NOTES: - All shareholders can access the invitation of the Annual General Shareholders' Meeting for 2019 and all related documents at the Company's website <http://investor.bangkokranch.com/home.html> from 29th of March 2019 under "Investor Relations/Shareholder Info/Shareholders' Meeting". If any shareholders have a query about the agenda, he/she can contact the Company through the procedures for sending any query in advance as *Attachment 10*