



**Invitation to the Annual General  
Shareholders' Meeting  
Year 2020**

**Bangkok Ranch Public Company Limited  
21<sup>st</sup> May 2020 at 14.00 hrs.**

at Beijing Hall Room, Bangkok Ranch Public Company Limited,  
No. 18/1 Moo 12, Sai Lang Wat Bang Phli Yai Nai Road (Sukhaphiban 6 Alley),  
Bangphli Yai, Bangphli, Samutprakan, 10540





No. BR. 012/2020

Date 30<sup>th</sup> of April 2020

**Subject:** Invitation to the Annual General Shareholders' Meeting 2020

**To:** Shareholders

Bangkok Ranch Public Company Limited

**Attachments:** The supporting documents for the Annual General Shareholders' Meeting 2020 are as follows:

1. A copy of the minutes of the Annual General Shareholders' Meeting 2019 (*For Agenda 1*)
2. Annual Report in which the Financial Statements Year 2019 as well as dividend payment policy and details of dividend payment are included. (*For Agenda 2-7*)
3. Information on the auditors' profiles and work experience (*For Agenda 5*)
4. Details of the retired directors nominated for re-election (*For Agenda 6*)
5. Proxy Form B (which particulars of authorization are clearly determined)  
For Proxy Form A (general form) and Proxy Form C (for foreign investors who have appointed custodians in Thailand to be their share depository) can be downloaded from the Company's website <http://investor.bangkokranch.com/home.html>.
6. Definition and information of the independent directors for appointment as proxy
7. The Company's Articles of Association in relation to the shareholders' meeting
8. Clarifications concerning documents and evidence identifying shareholders and proxies entitled to attend the meeting for registration and casting votes at the meeting
9. Procedures for attending the Annual General Shareholders' Meeting 2020
10. Procedures for sending any query in relation to the shareholders' meeting
11. Map of the Meeting Venue: Bangkok Ranch Public Company Limited

Reference is made to the resolutions of the Board of Directors' Meeting of Bangkok Ranch Public Company Limited (the "Company") No. 2/2020 held on 27<sup>th</sup> of February 2020 which were passed to call the Annual General Shareholders' Meeting 2020 on Wednesday, 29<sup>th</sup> of April 2020 at 14.00 hours at Srinakarin Hall Room, the Dusit Princess Srinakarin Hotel, No. 53 Srinakarin Road, Nongbon, Pravat, Bangkok, 10250.



According to the Declaration of an Emergency Situation dated 25<sup>th</sup> of March 2020 and the Announcement of the Chief Responsible for Resolving the State of Emergency relating to the Nation's Stability dated 3<sup>rd</sup> of April 2020 Re: Prohibition on Assembly, Activity and Gathering in order to reduce the risk of infection and prevent the epidemic of COVID -19 and limit public mobilization in a large scale, therefore, the Board of Directors' Meeting No. 4/2020, held on 10<sup>th</sup> of April 2020, has passed the resolution to postpone the Annual General Shareholders' Meeting 2020 to be held on Thursday, 21<sup>st</sup> of May 2020 at 14.00 hours (the registration will be opened from 12.00 hours) at Beijing Hall Room, Bangkok Ranch Public Company Limited, No. 18/1 Moo 12, Sai Lang Wat Bang Phli Yai Nai Road (Sukhaphiban 6 Alley), Bangphli Yai, Bangphli, Samutprakan, 10540. The agendas are as follows:

#### **Agenda 1 To Consider and Certify the Minutes of the 2019 Annual General Shareholders' Meeting**

**Facts and Rationale:** The Annual General Shareholders' Meeting 2019 was held on 25<sup>th</sup> of April 2019 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 deemed it appropriate to propose the Minutes of the 2019 Annual General Shareholders' Meeting which have been accurately recorded as shown in *Attachment 1* to the shareholders' meeting for consideration and certification.

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

#### **Agenda 2 To Acknowledge the Company's Performance Results and Board of Directors' Report Year 2019**

**Facts and Rationale:** The Company has summarized the performance results for year 2019 along with the significant changes that occurred during the year as shown in the Annual Report 2019.

**The Board's Opinion:** The Board has deemed it appropriate to propose the Company's performance results year 2019 along with the significant changes that occurred during the year to the shareholders' meeting for acknowledgement. The details of which are as shown in *Attachment 2, Annual Report 2019 under section "Management's 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 2019**

**Facts and Rationale:** According to Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 49 of the Company's Articles of Association, the Company must prepare the financial statements and income statements at the end of its fiscal year, which have been audited by external auditor, and propose to the 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 31<sup>st</sup> of December 2019, which have been audited and signed by Mr. Khitsada Lerdwana, Certified Public Accountant No.4958, the Company's auditor from EY Office Limited, therefore recommended the Board to propose that the shareholders' meeting consider and approve the Company's financial statements for the year ended 31<sup>st</sup> of December

2019. Details of the Company's financial statements are as shown in *Attachment 2, Annual Report 2019 under Section: Financial Statements*.

**The Board's Opinion:** The Board has deemed it appropriate to propose the Company's audited financial statements for the year ended 31<sup>st</sup> of December 2019, which have been reviewed and accepted by the Audit Committee, to the shareholders' meeting for consideration and approval.

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

**Agenda 4 To Consider and Approve no dividend payment for operating results of the Company for the year 2019**

**Facts and Rationale:** The Company has a dividend payment policy of paying not less than 50 percent of the net profit after deduction of tax, legal reserve, and other provision (if any). In consideration, the Board of Directors of the Company has the authority to consider a dividend payment on the condition that it must be in the best interest of the shareholders. In 2019, the Company has recorded net loss in the amount of 274.74 million Baht, therefore it is deemed appropriate to declare no dividend payment.

**Details of Dividend Payment:** According to Section 116 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 55 of the Company's Articles of Association, the Company is required to allocate an amount of not less than five percent of its annual net profit less accumulated losses brought forward (if any) as legal reserve until such reserve are not less than ten percent of the Company's registered capital. For this year, legal reserve will be allocated in the amount of 4,000,000 Baht. However, the Company has recorded net loss in the amount of 274.74 million Baht as in the consolidate financial statements from the operation. Therefore, the Board of Directors' has passed a resolution to approve the declaration of no dividend payment for operating results of the Company for the year 2019. For details of a dividend payment policy, please refer to *Attachment 2 Annual Report 2019 under section: "Dividend Payment Policy"*.

Details of Dividend Payment	Year 2019 (Proposed Year)		Year 2018	
	Profit (Loss) – separate financial statements	69,923,323	Baht	244,858,412
Profit (Loss) per share	0.08	Baht	0.27	Baht
Legal Reserved Funds	4,000,000	Baht	13,000,000	Baht

Details of Dividend Payment	Year 2019 (Proposed Year)		Year 2018	
	Net Profit (loss) – consolidated financial statements	-274,748,875	Baht	190,996,987
Profit (loss) per share	(0.30)	Baht	0.21	Baht
Ordinary Dividend _per share	-	Baht	0.11	Baht
Extra Dividend _per share	-	Baht	-	Baht
Total Dividend Payment per share	-	Baht	0.11	Baht
Total Dividend Amount	-	Baht	100,479,121	Baht
Total Number of Shares	912,796,558*	shares	913,446,558	shares

\* The total number of issued and fully paid-up shares less the number of treasury stock shares.

**The Board's Opinion:** The Board has deemed it appropriate to propose that the shareholders' meeting consider and approve no dividend payment for operating results of the Company for the year 2019.

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

#### **Agenda 5 To Consider and Approve the Appointment and Remuneration of the External Auditors Year 2020**

**Facts and Rationale:** According to Section 120 of the Public Limited Companies Act B.E. 2535 (as amended), 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 has deemed it appropriate to propose that the shareholders' meeting approve the appointment of EY Office Limited as the Company's external audit firm for the fiscal year 2020 due to their independency, knowledge, and leading experience and expertise in auditing the listed companies with reasonable service fee and their credibility. The list of the auditors are as follows:

1. Mr. Khitsada Lerdwana Certified Public Accountant No. 4958
2. Ms. Manee Rattanabunnakit Certified Public Accountant No. 5313
3. Ms. Ponnard Paucharoen Certified Public Accountant No. 5238
4. Ms. Sineenart Jirachaikhuan Khan Certified Public Accountant No. 6287

In addition, any of the abovementioned auditors can conduct an audit and express the opinion on the Company's financial statements. The information on the auditors' profiles and work experience are as shown in *Attachment 3*.

In 2020, the proposed audit fee is 3,079,000 Baht excluding other actual payable non-audit fees which remains the same amount as previous year. The Audit Committee recommended that the Board propose to the shareholders' meeting to approve the appointment of the auditors from EY Office Limited to be the Company's external auditors for 2020. In addition, the proposed auditors are independent and do not have any conflicts of interest with the Company, the Company's subsidiaries, the directors, the management, the major shareholders or any related person.

**The Board's Opinion:** The Board has agreed with the Audit Committee to propose that the shareholders' meeting approve the appointment of the auditors from EY Office Limited as the Company's external auditors for fiscal year 2020 as above detailed and determine the audit fee for year 2020 as proposed.

Audit Fee and Non-audit Fee	Year 2020 (Proposed Year)	Year 2019	Year 2018
Annual Audit Fee	3,079,000	3,079,000	2,939,000
Non-audit Fee	-	232,700	292,491
<b>Total</b>		<b>3,311,700</b>	<b>3,231,491</b>

However, in the event that the abovementioned auditors are unable to perform their duties, EY Office Limited shall procure other licensed auditors from its office in replacement of such auditors for auditing the accounts and expressing their opinions on the Company's financial statements.

In addition, The Board has deemed it appropriate to notify the shareholders' meeting that EY Office Limited has been appointed as an external audit firm for the Company's subsidiaries for fiscal year 2020.

For details of the audit fees of the Company and its subsidiaries for the fiscal year 2019, please refer to *Attachment 2 Annual Report*.

**Voting:** The resolution for this agenda item requires a majority vote of the 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 2020**

**Facts and Rationale:** According to Section 71 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 19 of the Company's Articles of Association, one-third of number 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 2020:

Name-Surname	Position
1. Mr. Gerard Martin Albertsen	Executive Director
2. Mrs. Nutthaporn Luangsuwan	Director
3. Mr. Vudhiphol Suriyabhivadh	Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee *
4. Mr. Taveechai Charoenbundit	Independent Director, Vice Chairman and Member of Audit Committee

\* Mr. Vudhiphol Suriyabhivadh was appointed as the Chairman of the Nomination and Remuneration Committee by the Board of Directors' Meeting on 29 January 2020.

For the Annual General Shareholders' Meeting 2020, the Company has provided the opportunity to shareholders to nominate qualified candidates for election as the Company's directors during November-December 2019 in order to be considered by the Board in advance. However, there were no shareholders proposing any qualified candidates for election as the Company's directors.

**The Nomination and Remuneration Committee's Opinion:** The Nomination and Remuneration Committee, by the members not having a conflict of interest, has carefully considered the qualifications, knowledge, competency, experience, ethics and performance as the director and member of the sub-committees of each director who are due to retire by rotation. The Nomination and Remuneration Committee, therefore, recommended that the Board propose to the shareholders' meeting to consider the re-election of all retired directors as the Company's directors for another term of office. *(For the criteria of selection and nomination process, please refer to Attachment 2 Annual Report under section: "Management Structure").* Details of the retired directors nominated for re-election including their age, percentage of shareholdings, educational background, work experience, and board-meeting attendance are provided in *Attachment 4*.



**The Board's Opinion:** The Board, by the directors not having a conflict of interest, having carefully considered and agreed with the recommendation of the Nomination and Remuneration Committee, has deemed it appropriate to propose that the shareholders' meeting consider and approve the re-election of all retired directors as the Company's directors for another term of office as detailed above. The 4 directors nominated for re-election possess all qualifications in accordance with the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), the Notification of the Securities and Exchange Commission and the relevant Notification of the Capital Market Supervisory Board.

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

**Agenda 7 To Consider and Approve the Remuneration of the Board of Directors for Year 2020**

**Facts and Rationale:** According to Article 31 of the Company's Articles of Association, the Company's directors are entitled to receive remuneration in the forms of monthly retainer fee, meeting allowance, pension, bonus, or any other kind of benefit.

**The Nomination and Remuneration Committee's Opinion:** The Nomination and Remuneration Committee has considered the determination of the directors' remuneration to be in accordance with the Company's performance results, each director's duty, responsibility and performance, whereby the remuneration will be appropriate in comparison with those of other companies in the same industry and sufficient to attract and retain quality directors with the Company. The Committee, therefore, has deemed it appropriate to determine the remuneration budget for the Board of Directors and sub-committees in 2020 in the amount of not exceeding 6,780,000.00 Baht (six million seven hundred eighty thousand Baht) comprising of monthly remuneration, meeting allowance, pension, and bonus. The policy for and the rate of the directors' remuneration payment remain the same as approved by the Annual General Shareholders' Meeting 2019 as follows:

**Monthly Directors' Remuneration Year 2020**

Position	Monthly Remuneration (Baht)
Directors	25,000
The Board of Directors	
Chairman	100,000
Vice Chairman	75,000
The Audit Committee	

Position	Monthly Remuneration (Baht)
Chairman of the Audit Committee	70,000
Member of the Audit Committee	35,000

**The Board's Opinion:** The Board, having considered and agreed with the Nomination and Remuneration Committee's recommendation, has deemed it appropriate to propose that the shareholders' meeting consider and approve the directors' remuneration for 2020 as proposed.

In this regard, in 2019, the Company has paid a total amount of 6,780,000.00 Baht (Six million seven hundred eighty thousand Baht) as remuneration to the Board of Directors. The details of which are as shown in *Attachment 2 Annual Report 2019 under section: "Management Structure"*.

**Voting:** The resolution for this agenda item requires a vote of not less than two-thirds of the total number of votes of the shareholders who attend the meeting.

**Agenda 8 To consider other matters (if any)**

**Facts and Rationale:** This agenda is provided for shareholders to make any query and/or express their opinions to the Board (if any) and/or request for the Board to provide the explanation and answer the questions where there will not be any matter proposed to the shareholders' meeting for consideration and approval and there is no voting on this agenda.

In this regard, the Company has determined the names of shareholders entitled to attend the Annual General Shareholders' Meeting 2020 (Record Date) on 27<sup>th</sup> of April 2020.

In the event that any shareholders is unable to attend the meeting in person and would like to appoint a proxy to attend the meeting and cast votes on his/her behalf, please use either Form B (which particulars of authorization are clearly determined as shown in *Attachment 5*) or Form A (general form) or Proxy Form C (for foreign investors who have appointed custodians in Thailand to be their share depository) where Form A and Form C can be downloaded from the Company's website: [http://investor.bangkokkranch.com/shareholder\\_meeting.html](http://investor.bangkokkranch.com/shareholder_meeting.html).

Any shareholder who is unable to attend the meeting can appoint a proxy by appointing one of the Company's independent directors namely; Mr. Vudhiphol Suriyabhivadh or Assoc. Prof. Dr. Poranee Pataranawat or Mr. Taveechai Charoenbudit to attend the meeting and cast votes on his/her behalf. The definition and details of the independent directors are as shown in *Attachment 6* which had already been delivered together with this Invitation letter. In this regard, please submit the proxy form by 12<sup>th</sup> of May 2020 to the Company at the address below:

Bangkok Ranch Public Company Limited "Company Secretary"

18/1 Moo 12, Sai Lang Wat Bang Phli Yai Nai Road (Sukhaphiban 6 Alley), Bangphli Yai, Bangphli,

Samutprakan, 10540, Thailand

Please be hereby informed and kindly attend the meeting on 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 to the Annual General Shareholders' Meeting for 2020 and all supporting documents through the Company's website <http://investor.bangkokranch.com/home.html> from 30<sup>th</sup> of April 2020 under section "Investor Relations/Shareholder Info/Shareholders' Meeting". The shareholders may send any query in relation to the Annual General Shareholders' Meeting 2020 in advance as detailed in the Procedures for sending any query in relation to the Shareholders' Meeting shown in *Attachment 10*.