



# บริษัท เอส เอ็น ซี ฟอเมอร์ จำกัด (มหาชน)

S N C FORMER PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107547000371

No. SNC 2018/004

27 February 2018

Subject Invitation for the Annual General Meeting of Shareholders No. 24/2018

To Shareholders of SNC Former Public Company Limited

The Board of Directors of SNC Former Public Company Limited (“the Company”) passed a resolution hold the Annual General Meeting of Shareholders No.24/2018 on 30 March 2018 at 14.00 at a meeting room of SNC Former Public Company Limited, 333/3 Moo 6, Bangreang District, Amphur Bangbo, Samutprakarn 10560 to consider matters in accordance with agenda as follows:

## **Agenda 1 Acknowledgement the minutes of the Annual General Meeting of Shareholders No. 23/2017**

Objective and reason: For acknowledgment the shareholders for the minutes of Annual General Meeting of Shareholders No. 23/2017 held on 30 March 2017.

Opinion of the Board: The minutes of the Annual General Meeting of Shareholders No.23/2017 held on 30 March 2017 were duly and accurately recorded and found it appropriate to acknowledge the shareholders’ meeting (see copy of the minutes of the meeting in the Annual Report page 150, attached with this invitation letter).

## **Agenda 2 Acknowledgment the operation result of 2017**

Objective and reason: For acknowledgement the shareholders for the operation result of 2017

Opinion of the Board: It is appropriate to acknowledge the operation result of 2017 to shareholders’ meeting.

## **Agenda 3 Consideration and approval of financial statements of 2017**

Objective and reason: According to the Public Limited Company Act, the Board of Directors has to prepare the financial statements at the end of each fiscal year which were audited by certified auditor and propose to the annual general shareholders’ meeting for the approval.

Opinion of the Board: It is appropriate to propose to shareholders’ meeting to consider and approve the financial statements for the year 2017 which were audited and verified by auditor (see financial statements in the Annual Report page 160, attached with this invitation letter).

## **Agenda 4 Consideration and approval of dividend payment for year 2017**

Objective and reason: According to the Public Limited Company Act, the dividend payment has to be proposed to shareholders’ meeting for an approval.

Opinion of the Board: It is appropriate to propose to shareholders’ meeting to consider and approve the dividend payment for the year 2017 for last portion at 0.50 Baht per share. The dividend will be paid on 30 April 2018. After including the interim dividend payment at 0.40 Baht per share, the total dividend equal to 0.90 Baht per

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share. The Company already allocated for legal reserve for 10% of its registered capital. The information for dividend payment is as follows:

Dividend	Year 2017	Year 2016
Net profit (Baht)	401,314,147	401,654,953
Number of shares	287,777,339	287,777,339
Dividend per share		
- Interim dividend (Baht/share)	0.40	0.50
- Final dividend (Baht/share)	0.50	0.40
Total dividend payment (Baht)	258,999,605	258,999,605
Dividend payout	64.54%	64.48%

The interim dividend of 0.40 Baht per share comprised of 2 portions: (1) Amount of 0.23 Baht per share was paid from net profit from BOI activities that was tax exemption (2) Amount of 0.17 Baht per share was paid from dividend income that was tax exemption. Shareholders were not allowed for a tax credit in calculation of personal income tax. The interim dividend was deducted 10% withholding tax based on amount of 0.17 Baht per share. The final dividend of 0.5 Baht per share will be paid from net profit in which corporate income tax 20% was already paid so shareholders is entitle to credit 2/8 for personal income tax calculation. The final dividend will be deducted 10% withholding tax.

Such dividends were paid in accordance with the Company's policy which stated that the Company shall pay dividend not less than 50% of net profit after tax and legal reserve.

## **Agenda 5** Consideration of election of directors to replace those directors who are retired

Objective and reason: According to the Company's Articles of Association, one third (1/3) of the total directors shall be retired from the office. In case of vacancy for reasons other than retirement by rotation, the Board shall elect a person who is qualified and not disqualified by law to be a director instead there are 3 directors who have to retire from the office:

- 1) Mr. Satit Chanjavanakul
- 2) Dr. Somchai Thaisa-nguanvorakul
- 3) Mr. Samitt Palitagram

The company has announced on company's website inviting the shareholders to nominate name of the person whom he considered as qualified for the selection in advance since 15 September 2017 to 15 December 2017 but no any name was proposed to the company. Therefore, the company considered the opinions of the Nomination and Remuneration Committee that the directors are fully qualified in accordance with in business related to the Company's business operation The Directors of the Company has been nominated for election as a Director at the Annual General Meeting of Shareholders was able to comment independently and in accordance with the relevant rules. It is thus deemed appropriate to reelect them be Director and Independent Director.



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Details related to age, education, training, experience, shares holding, being director of other company, number of terms being director, board of directors' meeting attendance. (see details in Enclosure 1)

Opinion of Board: The Board considered based on opinion of the nomination committee and found that the directors who will retire from the office are knowledgeable and capable which are very useful to the Company. Therefore, the Board found it appropriate to propose to the shareholders' meeting to elect those 3 directors to re-elect as the Company's board for another term.

## Agenda 6 Consideration and determination of directors' remuneration

Objective and reason: According to the Public Limited Company Act requires that the shareholders' meeting has to approve the directors' remuneration every year.

Opinion of Board: The Board considered based on opinion of the remuneration committee, it is appropriate proposing to the shareholders' meeting to consider the directors' remuneration for year 2018 at the amount of 3,840,000 Baht (2017:3,970,000 Baht) which is at the same level of other listed companies in the same sector / industry. The details of directors' remuneration are as follows:

Details	Year 2018 (Proposed year)			Year 2017		
	Chairman of the Board	Director	Total	Chairman of the Board	Director	Total
1. Remuneration	60,000 Baht/month	30,000 Baht/person/ month	2,520,000	60,000 Baht/ month	30,000 Baht/person/ month	2,640,000
2. Meeting allowance of the Board of Directors	20,000 Baht/person/ time	10,000 Baht/person/ time	600,000	20,000 Baht/person/ time	10,000 Baht/person/time	690,000
3. Meeting allowance of the Audit Committee	20,000 Baht/person/ time	10,000 Baht/person/ time	160,000	20,000 Baht/person/ time	10,000 Baht/person/ time	160,000
4. Meeting allowance of the Nomination Committee and Remuneration Committee	20,000 Baht/person/ time	10,000 Baht/person/ time	80,000	20,000 Baht/person/ time	10,000 Baht/person/ time	-
5. Meeting allowance of the CG & CSR	None	None	-	None	None	-
6. Meeting allowance of the Risk Management Committee	None	None	-	None	None	-
7. Assigned company Vehicles	40,000 Baht/month	None	480,000	40,000 Baht/month	None	480,000
8. Other remunerations	None	None	-	None	None	-
<b>Total</b>			<b>3,840,000</b>			<b>3,970,000</b>

### Remark

- 1) Monthly remuneration Non-executive directors do not receive compensation.
- 2) Remuneration other –None- i.e. bonus, pension, share of a business, warrant, fuel cost, accident insurance, life insurance, health insurance, medical fee myself and family, credit card and club members.



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## Agenda 7 Consideration and appointment of the auditor and determination of the audit fee

Objective and reason: Public Limited Company Act requires that the shareholders' meeting has to approve the appointment of the auditor and determination of the audit fee every year.

Opinion of Audit Committee: Having considered the reliability, knowledge, expertise, provision of services and audit fee for auditing, as well as timely certification of the financial statements, the Audit Committee deemed that the auditor of KPMG Phoomchai Audit Limited has served therefore, it is deemed appropriate to propose the Annual General Meeting of Shareholders appoint the auditor of the same audit office to be the Company's auditor and agree with the proposed auditing fee. The details of the audit fee are as follows:

	Year 2018 (Proposed year)			Baht
	Yearly	Quarterly	Total	Year 2017 Total
1 SNC Former Public Company Limited	480,000	300,000	780,000	750,000
2 Immortal Parts Company Limited	400,000	90,000	490,000	470,000
3 SNC Cooling Supply Company Limited	340,000	80,000	420,000	410,000
4 SNC Pyongsan Evolution Company Limited	318,000	50,000	368,000	340,000
5 SSM Automation Company Limited	278,000	40,000	318,000	290,000
6 Ultimate Parts Company Limited	238,000	40,000	278,000	270,000
7 Infinity Parts Company Limited	238,000	40,000	278,000	270,000
8 Paradise Plastic Company Limited	200,000	30,000	230,000	220,000
9 SNC Creativity Anthology Company Limited	410,000	90,000	500,000	300,000
10 SNC Atlantic Heat Pump Company Limited	240,000	40,000	280,000	230,000
11 SNC Fukui Holy Insulation Company Limited	50,000	-	50,000	160,000
12 Meisou SNC Precision Company Limited	198,000	20,000	218,000	160,000
13 International Techno Pipe Company Limited	50,000	-	50,000	50,000
14 Odin Power Company Limited	70,000	-	70,000	60,000
15 Yala Fahsaard Company Limited	50,000	-	50,000	50,000
16 Odin Myanmar Company Limited	50,000	-	50,000	50,000
17 Toptech Diamond Tools Company Limited	-	-	-	220,000
	<u>3,610,000</u>	<u>820,000</u>	<u>4,430,000</u>	<u>4,300,000</u>

The Company, its subsidiaries and Jointly-controlled entities have not received any other services from the office of the auditor.

The proposed auditors have no relationship or have an interest in the Company, subsidiary companies, management, and major shareholders, or other related persons. If such auditors are appointed to be the external auditors for the year 2018, it is the first year.



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Opinion of Board: Based on the opinion of the Audit committee, it is appropriate to propose to the shareholders' meeting to appoint Miss. Vilaivan Pholprasert CPA No.8420 and/ or Mr. Ekkasit Chuthamsatid CPA No. 4195 and/or Miss Marisa Tharathornbunpakul CPA No. 5752 from KPMG Phoomchai Audit Limited as auditor Company and (Background, education and experience of Auditors see details in Enclosure 2) The audit fee for year 2018 has set to be not more than 4,430,000 Baht (Audit fee for 2017: 4,300,000 Baht).

## Agenda 8 Consideration of any other matters (if any)

For the right of shareholders to receive the dividend for the last period and to attend the Annual General Meeting No. 24/2018, Record Date was on 22 February 2018. It is noted that the right to receive dividend payment is subjected to the approval of the Annual General Meeting of Shareholders No.24/2018.


The Company would like to invite the shareholders to attend the Annual General Meeting No. 24/2018 as date, time and place stated above. The Company will open for registration for attending the meeting since 13.00 hrs.

If any shareholder cannot attend the meeting and wants to appoint any person or independent director (see details in Enclosure 3) to cast the vote in this meeting. Please fill out the details and sign in the proxy form (recommend Form B) or can download proxy form from [www.sncformer.com](http://www.sncformer.com). The Company would like to ask for your cooperation to submit the proxy which already filled in details and signed by grantor to the Company prior to meeting date 1 day in advance, therefore, the proxy can proceed according to shareholder's will.

Yours Sincerely,

By order of the Board of Directors  
SNC Former Public Company Limited



  
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(Dr. Somchai Thaisa-nguanvorakul)  
Chairman of the Executive Committee