



บริษัท เอส เอ็น ซี ฟอเมอร์ จำกัด (มหาชน)

S N C FORMER PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107547000371

No. SNC 2019/004

25 February 2019

Subject Invitation for the Annual General Meeting of Shareholders No. 25/2019

To Shareholders of SNC Former Public Company Limited

The Board of Directors of SNC Former Public Company Limited (“the Company”) passed a resolution to hold the Annual General Meeting of Shareholders No.25/2019 on 27 March 2019 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. 24/2018

Objective and reason: For acknowledgment the shareholders for the minutes of Annual General Meeting of Shareholders No. 24/2018 held on 30 March 2018.

Opinion of the Board: The minutes of the Annual General Meeting of Shareholders No.24/2018 held on 30 March 2018 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 162, attached with this invitation letter).

Agenda 2 Acknowledgment the operation result of 2018

Objective and reason: For acknowledgement the shareholders for the operation result of 2018

Opinion of the Board: It is appropriate to acknowledge the operation result of 2018 to shareholders’ meeting.

Agenda 3 Consideration and approval of financial statements of 2018

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 2018 which were audited and verified by auditor (see financial statements in the Annual Report page 173, attached with this invitation letter).

Agenda 4 Consideration and approval of dividend payment for year 2018

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 2018 for last portion at 0.50 Baht per share. The dividend will be paid on 26 April 2019. After including the interim dividend payment at 0.50 Baht per share, the total dividend equal to 1.00 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:

<u>Dividend</u>	Year 2018	Year 2017
Net profit (Baht)	430,696,091	401,314,147
Number of shares	287,777,339	287,777,339
Dividend per share		
- Interim dividend (Baht/share)	0.50	0.40
- Final dividend (Baht/share)	0.50	0.50
Total dividend payment (Baht)	287,777,339	258,999,605
Dividend payout	66.82%	64.54%

The interim dividend of 0.50 Baht per share was paid from dividend income that was tax exemption. The final dividend of 0.50 Baht per share will be paid from dividend income that is tax exemption so the shareholders will not be allowed for a tax credit in calculation of personal income tax and dividend will be deducted 10% withholding tax based.

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. Chaisak Ankasuwan
- 2) Mr. Wisan Wuttisaksin
- 3) Mr. Suchart Boonbanjerd Sri

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 19 September 2018 to 19 December 2018 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.

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)



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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 2019 at the amount of 3,840,000 Baht (2018:3,840,000 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 2019 (Proposed year)			Year 2018		
	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	2,520,000
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	600,000
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	80,000
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	-
Total			3,840,000			3,840,000

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 2019 (Proposed year)			Baht
	Yearly	Quarterly	Total	Year 2018 Total
1 SNC Former Public Company Limited	510,000	320,000	830,000	780,000
2 Immortal Parts Company Limited	400,000	90,000	490,000	490,000
3 SNC Cooling Supply Company Limited	350,000	80,000	430,000	420,000
4 SNC Pyongsan Evolution Company Limited	330,000	50,000	380,000	368,000
5 SSM Automation Company Limited	298,000	40,000	338,000	318,000
6 Ultimate Parts Company Limited	80,000	-	80,000	278,000
7 Infinity Parts Company Limited	238,000	40,000	278,000	278,000
8 Paradise Plastic Company Limited	210,000	30,000	240,000	230,000
9 SNC Creativity Anthology Company Limited	410,000	90,000	500,000	500,000
10 SNC Atlantic Heat Pump Company Limited	250,000	40,000	290,000	280,000
11 SNC Fukui Holy Insulation Company Limited	50,000	-	50,000	50,000
12 Meisou SNC Precision Company Limited	208,000	20,000	228,000	218,000
13 Odin Power Company Limited	70,000	-	70,000	70,000
14 Yala Fahsaard Company Limited	50,000	-	50,000	50,000
15 Odin Myanmar Company Limited	50,000	-	50,000	50,000
16 International Techno Pipe Company Limited	-	-	-	50,000
	<u>3,504,000</u>	<u>800,000</u>	<u>4,304,000</u>	<u>4,430,000</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 2019, it is the second 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 2019 has set to be not more than 4,304,000 Baht (Audit fee for 2018: 4,430,000 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. 25/2019, Record Date was on 21 February 2019. It is noted that the right to receive dividend payment is subjected to the approval of the Annual General Meeting of Shareholders No.25/2019.

The Company would like to invite the shareholders to attend the Annual General Meeting No. 25/2019 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. 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