

**In keeping with the guidelines for good corporate governance promoted by the supervising authorities discouraging the distribution of souvenirs at the annual general meeting of shareholders, the Company will no longer distribute souvenirs to shareholders. However, the Company will still provide a snack set for shareholders or their proxies attending the meeting.**

Registration No. 0107536000897

22 February 2019

**Subject      Invitation to the 2019 Annual General Meeting of Shareholders**

**Dear          All Shareholders of Thaicom Public Company Limited**

**Enclosures:**

1. Copy of minutes of the 2018 Annual General Meeting of Shareholders held on 28 March 2018 (Supporting consideration of Item 2)
2. The Annual Report for the year 2018 and the Company's financial statements for the year ended 31 December 2018 in the QR Code (Supporting consideration of Items 3, 4 and 8)
3. Profiles of auditors for the year 2019 (Supporting consideration of Item 6)
4. Profiles of nominated candidates for election as Directors (Supporting consideration of Item 7)
5. The Notification of the National Broadcasting and Telecommunications Commission Re: "The prohibition of acts that appear to be dominated by Foreigners" B.E. 2555 and Copy of the Notification of Thaicom Public Company Limited Re: "The prohibition of acts that appear to be dominated by Foreigners" B.E. 2556 (Supporting consideration of Item 9)
6. Explanation of documents and evidence to identify shareholders or their proxies who are eligible to attend the meeting and have the right to vote
7. The Definition of Independent Director including profiles of Independent Directors acting as shareholder proxies
8. The Company's Articles of Association relating to shareholder meetings
9. Procedures for attending the Meeting
10. Map of Venue for the Annual General Meeting of Shareholders at Grand Hyatt Erawan Bangkok Hotel
11. Proxy Form
12. Registration Form

The Board of Directors' Meeting (the "**Board**") of Thaicom Public Company Limited (the "**Company**") has resolved to convene the 2019 Annual General Meeting of Shareholders (the "**Meeting**") on Tuesday, 2 April 2019 at 2.00 p.m. (registration begins from 12.00 p.m.) at the Grand Ballroom, Grand Hyatt Erawan Bangkok Hotel, no. 494 Rajdamri Road, Phatumwan District, Bangkok 10330 to consider the following agenda items:

**Item 1           Matters to be informed**

**Item 2           To consider and adopt the Minutes of 2018 Annual General Meeting of Shareholders held on 28 March 2018**

Objective and Reason: The 2018 Annual General Meeting of Shareholders was held on 28 March 2018 and the minutes of the 2018 Annual General Meeting of Shareholders were prepared and sent to the Stock Exchange of Thailand within 14 days from the date of the meeting in accordance with laws. The details were publicly disclosed on the Company's website at [www.thaicom.net](http://www.thaicom.net) for acknowledgement and examination of its accuracy by the shareholders. The details appear in *Enclosure 1 Copy of minutes of the 2018 Annual General Meeting of Shareholders* which has been sent to the shareholders along with this Invitation Letter.

The Board's Opinion: The Board has recommended that the minutes of the 2018 Annual General Meeting of Shareholders held on 28 March 2018 be adopted because they were accurately recorded and nobody raised an objection or requested an amendment to the minutes. The details shown in *Enclosure 1 Copy of minutes of the 2018 Annual General Meeting of Shareholders*.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the Meeting and cast their votes.

**Item 3           To acknowledge the Company's operating results for the fiscal year 2018**

Objective and Reason: The Company has summarized the Company's operating results and the significant changes for the year 2018 ended on 31 December 2018 as presented in *Enclosure 2 Annual Report for the year 2018* which has been sent to the shareholders (in the QR Code) along with this Invitation Letter.

The Board's Opinion: The Board has agreed to present the Company's operating results for the year 2018 ended on 31 December 2018, as shown in *Enclosure 2 Annual Report for the year 2018*, to the 2019 Annual General Meeting of Shareholders for acknowledgement.

Voting: This agenda item is for acknowledgement and there will be no casting of votes.

**Item 4           To consider and approve the Financial Statements of the Company and its subsidiaries for the year ended on 31 December 2018**

Objective and Reason: According to the Public Limited Companies Act, B.E. 2535 and the Company's Articles of Association, the Company must prepare a statement of financial position and statements of comprehensive income at the end of the fiscal year, have them audited by an external auditor, and submit them to the shareholder meeting for approval.

The Company has prepared the Financial Statements of the Company and its subsidiaries for the year ended on 31 December 2018 as shown in Enclosure 2 Annual Report for the year 2018 which has been sent to the shareholders (in the QR Code) along with this Invitation Letter.

A summary of the significant financial statements of the Company and its subsidiaries for the year ended on 31 December 2018 is shown below:

(Unit: million Baht)

List of items	Consolidated Financial Statements		The Company's Financial Statements	
	2018	2017	2018	2017
Total assets	22,202	25,939	22,718	24,625
Total liabilities	9,065	10,659	9,581	9,803
Total revenue	8,173	7,228	5,700	6,284
Net Profit (loss) (equity holders of the Company)	229	(2,650)	229	(2,650)
Earnings (loss) per share (Baht/share)	0.21	(2.42)	0.21	(2.42)

The Audit Committee's Opinion: The Audit Committee has reviewed the Company's financial statements for the year ended on 31 December 2018, which have been audited and certified by Mr. Chavala Tienpasertkij a certified public accountant (registration No. 4301) of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and recommended that the Board propose the Company's financial statements for the year ended on 31 December 2018 to the shareholder meeting for approval.

The Board's Opinion: The Board has considered and deemed said financial statements correct, complete and sufficient pursuant to the generally accepted accounting standards. The financial statements were considered by the Audit Committee and audited by a certified auditor, and the Board hereby proposes that the 2019 Annual General Meeting of Shareholders approves the financial statements of the Company and its subsidiaries for the year ended on 31 December 2018 as shown in Enclosure 2 Annual Report for the year 2018.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Item 5      To consider and approve the appropriation of the net profit and the dividend payment for the year 2018**

Objective and Reason: Pursuant to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, no dividends shall be paid otherwise than out of profits. In the case that the Company still sustains an accumulated loss, no dividends shall be paid. Payment of dividends shall be approved by the shareholder meeting. The Company shall allocate no less than 5 percent of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund is no less than 10 percent of

the registered capital. The Company has already allocated the net profits as a legal reserve in the amount of 549,988,420 Baht or equivalent to 10 percent of the Company's registered capital, meeting the amount required by law.

The Company has a policy to pay dividends of no less than 40% of net profits after deducting the legal reserve (if any) and no more than the accumulation of profit as shown in the financial statement. Therefore, the dividend payment shall not significantly affect the Company's investment plan and daily business operations, including cash flow and others matters such as the future financial condition of the Company and its subsidiaries.

The Board's Opinion: It is considered appropriate for the meeting of shareholders to approve the omission of dividend payment from the net profit from the operating results of the period February 1, 2018 to December 31, 2018.

However, the Annual General Meeting of Shareholders for the year 2018 held on 28 March 2018 already approved the interim dividend period January 1, 2018 to January 31, 2018 of Baht 1.36 per share or a total of about 1,491 million baht.

Therefore, the dividend payment for the year 2018, total amount Baht 1.36 per share.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Item 6                    To consider and approve the appointment of the Company's auditors and fix their remuneration for the year 2019**

Objective and Reason: According to 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 meeting of shareholders. In addition, the Notification of Capital Market Supervisory Board has stipulated that the appointment of individual external auditors (but not the audit firm) of listed companies be no more than five consecutive one-year terms. After five years, the auditors must be rotated, although they can be reappointed after a two-year break.

The Audit Committee's Opinion: The Audit Committee has considered and selected Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., ("Deloitte") to be the audit firm for the Company, its subsidiaries, and its associated companies for the year 2019. This is the fourth consecutive fiscal year for which Deloitte has been appointed, continuing from the 2016 – 2019 fiscal year. Deloitte is a leading international audit firm, offering independence, considerable expertise, and reasonable audit fees. Moreover, Deloitte's performance over the past year was satisfactory. The Audit Committee then recommended that the Board propose this matter to the shareholder meeting for approval. The appointment of the auditors is as follows:

Name of Auditor	CPA Registration No.	Number of years certified the Company's financial statements.
1. Dr. Suphamit Techamontrikul	3356	-
2. Mr. Chavala Tienpasertkij	4301	3 years (2016 -2018)
3. Dr. Kiatniyom Kuntisook	4800	-

Any of the above auditors can conduct the audit and express and opinions on the Company's financial statement. Each auditor's profile is shown in Enclosure 3 Profiles of auditors for the year 2019 which has been sent to the shareholders along with this Invitation Letter.

The firm has agreed to charge fees of 1,860,000 Baht (One Million Eight Hundred and Sixty Thousand Baht) for the year 2019. Comparative information on the payment of auditor remuneration in the previous year is shown in the following table.

(Unit: Baht)

Type of Fee	2019 (the proposed year)	2018
Audit Fee	1,860,000	1,860,000

*Remark: The above audit fee excludes non-audit fees paid by the Company and audit fees for the Company's subsidiaries.*

In 2018, the Company paid other compensation for special audit and non-audit consultant services (non-audit fees) to Deloitte in the amount of 180,000 Baht (One Hundred and Eighty thousand Baht).

Deloitte and the proposed auditors are independent and have no conflicts of interest with the Company, its subsidiaries, executives, the major shareholders, or related parties of such persons.

The Board's Opinion: The Board has agreed with the Audit Committee and proposed that the 2019 Annual General Meeting of Shareholders approve the appointment of the auditors from Deloitte as the external auditors of the Company for the year 2019, and fix the audit fees at 1,860,000 Baht ( One Million Eight Hundred and Sixty Thousand Baht), the same amount as the previous year.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Item 7 To consider and approve the appointment of directors to replace those who retire by rotation in 2019**

Objective and Reason: According to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, at every annual ordinary meeting, one-third of the directors shall vacate office. If the number of directors

cannot be divided exactly into three parts, directors in a number closest to one-third shall vacate office. Directors vacating office may be re-elected.

At the present, the Company's Board of Directors comprises of 8 members. The 3 directors listed below are one-third of all directors who retired by rotation in the 2019 Annual General Meeting of Shareholders.

<b>Name of Director</b>	<b>Positions</b>
1. Mr. Prasert Bunsumpun	Chairman and Independent Director
2. Mrs. Patareeya Benjapolchai	Chairman of the Audit Committee, Member of the Governance and Nomination Committee and Independent Director
3. Mr. Somprasong Boonyachai	Director

The Company provided an opportunity for shareholders to propose names of qualified candidates for election as Directors during the period of 1 October 2018 to 31 December 2018 and disclosed the criteria and procedures via the Company's website. However, no minority shareholders nominated a candidate for election as Director.

The Governance and Nomination Committee's Opinion: The Governance and Nomination Committee, with the exception of the members with conflicts of interest, has considered the appropriate ratio diversity and structure of the Board members, including skills, knowledge, competency, experience, and specific expertise needed and alignment with the Company's strategic directions. Board members should be prepared to dedicate their time to fully performing their role on the Board, have appropriate qualifications, and not possess any disqualifying characteristics as specified by law and good corporate governance of listed companies. The Governance and Nomination Committee recommended that the Board propose to the shareholder meeting for approval that Mr. Prasert Bunsumpun, Mrs. Patareeya Benjapolchai and Mr. Somprasong Boonyachai be re-appointed as Directors for another term.

The Board's Opinion: The Board, with the exception of the directors who have conflicts of interest, has agreed with the Governance and Nomination Committee and proposed that the 2019 Annual General Meeting of Shareholders approves the following retiring directors be re-appointed as Directors:

<b>Name of Director</b>	<b>Positions</b>
1. Mr. Prasert Bunsumpun	Chairman and Independent Director
2. Mrs. Patareeya Benjapolchai	Chairman of the Audit Committee, Member of the Governance and Nomination Committee and Independent Director
3. Mr. Somprasong Boonyachai	Director

All 3 directors proposed for re-appointment have the appropriate qualifications and do not possess disqualifying characteristics as specified by law on public

limited companies, and do not possess characteristics indicating a lack of appropriateness in respect to trustworthiness in managing business with shares held by public shareholders as specified by law on securities and exchange.

Profiles of each nominated candidates for the appointment as directors appear in Enclosure 4 Profiles of nominated candidates for election as Directors which has been sent to the shareholders along with this Invitation Letter.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Item 8      To consider and approve the remuneration of the Company's directors for the year 2019**

Objective and Reason: According to Clause 16 of the Company's Articles of Association, the directors of the Company shall be entitled to receive remuneration, such as salary, meeting allowances, allowances for food and other expenses, and bonuses.

The Compensation Committee's Opinion: The Compensation Committee has carefully considered director remuneration to ensure that it is commensurate with the number of directors, Company performance, business size, each member's responsibility and performance, and other companies listed on the Stock Exchange of Thailand in similar industries. Also, director remuneration must be sufficient to attract and retain quality directors. The committee recommended that the Board propose to the shareholder meeting for approval that the remuneration budget for the Board and its sub-committees in 2019 be set at no more than 22,000,000 Baht (Twenty-two million Baht), which is maintained as the last year. The remuneration policy and the rate of monthly retainer, meeting fee and annual compensation including other benefits is as follows:

Only the Chairman of the Board, independent directors, and non-executive directors are eligible to receive a monthly retainer, meeting fee, annual compensation and other benefits.

- The Chairman of the Board shall receive a monthly retainer of 250,000 Baht ( Two Hundred Fifty Thousand Baht), an annual compensation and other benefits (office car with driver) but shall not receive a meeting fee or any other remuneration for the position of chairman or member of a board committee.
- Directors shall receive a monthly retainer of 50,000 Baht (Fifty Thousand Baht), an annual compensation and a meeting fee of 25,000 Baht (Twenty Five Thousand Baht) for each Board or Board committee meeting.
- The Chairman of the Audit Committee and the Chairman of the Executive Committee shall each receive an additional monthly retainer of 25,000 Baht (Twenty Five Thousand Baht).

- The chairmen of other Board committees shall receive an additional monthly retainer of 10,000 Baht (Ten Thousand Baht).
  - Directors who are Company executives shall not receive any remuneration as members of the Board.
  - Each member of the Board is eligible for per diem while traveling for the Company's business, at the rate determined by the Company
  - Directors shall receive life insurance and annual health insurance.
- The Board is authorized to determine the necessary conditions and set out the details as appropriate.

The roles, duties, and responsibilities of the Board and its sub-committees are shown in *Enclosure 2 Annual Report for the year 2018* which has been sent to the shareholders (in the QR Code) along with this Invitation Letter.

### **Summary of Director's Remuneration Policy for 2019**

The Board and Committee	Remuneration (Baht) For the year 2019 (as proposed)		
	Monthly	Meeting	Annual Compensation
<b>The Board of Directors</b>			
Chairman	250,000	×	✓
Member	50,000	25,000	✓
<b>The Audit Committee</b>			
Chairman	25,000	25,000	✓
Member	×	25,000	✓
<b>The Executive Committee</b>			
Chairman	25,000	25,000	✓
Member	×	25,000	✓
<b>Other Sub-Committee</b>			
Chairman	10,000	25,000	✓
Member	×	25,000	✓

During 2018, total remuneration for the Board and its sub-committees was 15,753,299 Baht (Fifteen Million Seven Hundred Fifty Three Thousand and Two Hundred Ninety Nine Baht) which does not exceed the budget amount approved in the 2018 Annual General Meeting of Shareholders. A comparison is provided in the following table:

Remuneration	2018	2017
Budget	22,000,000	25,000,000
Actual	15,753,299	19,092,500
Portion of Budget Used	71.61%	76.37%

The details of Directors' remuneration for the year 2018 are shown in Enclosure 2 Annual Report for the year 2018 which has been sent to the shareholders (in the QR Code) along with this Invitation Letter.

The Board's Opinion: The Board has agreed with the Compensation Committee's recommendations and proposed that the 2019 Annual General Meeting of Shareholders approve Directors' remuneration for the year 2019 as proposed.

Voting: To approve this matter, a resolution must be passed by no less than two-thirds of the shareholders who attend the meeting.

**Item 9      To consider and approve the prohibition of business domination by foreigners**

Objective and Reason: In accordance with the Notification of the National Broadcasting and Telecommunications Commission ("NBTC") Re: The Prohibition of acts that appear to be dominated by Foreigners B.E. 2555 (2012), which became effective on 24 July 2012, the Company has established

a prohibition of acts that appear to be dominated by foreigners per the attachment to the Notification of NBTC, as shown in Enclosure 5 The Notification of the National Broadcasting and Telecommunications Commission and Copy of the Notification of Thaicom Public Company Limited which has been sent to the shareholders along with this Invitation Letter. The said notification was considered and approved at the 2013 Annual General Meeting of Shareholder and filed with NBTC on 19 April 2013.

According to the Notification of NBTC, the Company must review its prohibition every year. This year, the Company has no amendments to the prohibition and is in compliance with the terms and conditions of the Notification of NBTC.

Board's Opinion: The Board sees fit to propose that the 2019 Annual General Meeting of Shareholders consider and approve the said prohibition which is the same as the previous version approved by the 2014 - 2018 shareholder meetings and shown in Enclosure 5 The Notification of the National Broadcasting and Telecommunications Commission and Copy of the Notification of Thaicom Public Company Limited.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Item 10      Other matters, (if any)**

The Record Date for specifying the list of shareholders who are entitled to attend the 2019 Annual General Meeting of Shareholders shall be on 22 February 2019.



All shareholders are invited to attend the 2019 Annual General Meeting of Shareholders on Tuesday, 2 April 2019 at 2.00 p.m. at the Grand Ballroom, Grand Hyatt Erawan Bangkok Hotel, no. 494 Rajdamri Road, Phatumwan District, Bangkok 10330. Registration will open at 12.00 p.m.

Any shareholder who wishes to appoint a proxy to attend the shareholder meeting and vote on his or her behalf must complete either Proxy Form, which can be found in Enclosure 11 which has been sent to the shareholders along with this Invitation Letter or downloaded from the Company's website at [www.thaicom.net](http://www.thaicom.net) (Proxy Form C is only for foreigner investors who have authorized a custodian in Thailand to look after and safeguard their shares).

Any shareholder who is unable to attend the shareholder meeting can authorize one of the Company's independent directors to attend and vote on his or her behalf. Profiles of Independent Directors acting as shareholder proxies can be found in Enclosure 7 which has been sent to the shareholders along with this Invitation Letter. The Company must receive the shareholder's power of attorney by 25 March 2019 by mail addressed to the Company Secretary, Thaicom Public Company Limited 63/21 Rattanathibet Road, Bang Kra Sor Sub-District, Muang Nonthaburi District, Nonthaburi Province, 11000.

Yours faithfully,

(Mr. Anant Kaewruamvongs)

Director

Authorized by the Board of Directors  
Thaicom Public Company Limited

Any shareholder can access the Invitation Letter of the 2019 Annual General Meeting of the Shareholders and all related documents at the Company's website at [www.thaicom.net](http://www.thaicom.net) under the section "Investor Relations" > "Shareholders' Meeting" from 1 March 2019. If any shareholder has a query about the agenda, he or she can contact the Company through the Company Secretary, Thaicom Public Company Limited at 63/21 Rattanathibet Road, Bang Kra Sor Sub-District, Muang Nonthaburi District, Nonthaburi Province, 11000 or e-mail address at [comsec@thaicom.net](mailto:comsec@thaicom.net)

**Invitation Letter to the 2019  
Annual General Meeting of  
Shareholders**



**Annual Report for  
the year 2018**

