



15<sup>th</sup> June 2020

Subject : Invitation to attend 2020 Annual General Meeting of Shareholders

To : Shareholders of Ingress Industrial (Thailand) Public Company Limited

Attachments :

1. A copy of the Minutes of the 2019 Annual General Meeting of Shareholders held on 16 May 2019
2. Supporting Documents for Agenda 5 – Appointment of Directors who are due to retire by rotation pursuant to the Article 19 of the Articles of Association (“AOA”) of the Company
3. The Company’s AOA regarding Procedures, Process and Vote casting for the Shareholders’ Meeting
4. Location of Live Broadcasting (Functional Area, IIT Office)
5. Proxy Form B
6. Proxy Form C
7. Profile of Independent Director proposed by the Company to act as proxy for shareholders.
8. The 2019/2020 Annual Report
9. Attachment of E-AGM guideline

Notice is hereby given by virtue of resolution of the Board of Directors of Ingress Industrial (Thailand) Public Company Limited at its meeting no. 3/2020, held on 12<sup>th</sup> June 2020 to change mode and venue of the Annual General Shareholder’s Meeting (“AGM”) from a physical meeting to a full Electronic AGM (“E-AGM”) and change the venue from Fortune GrandBallroom Grand Mercure Bangkok Fortune to Functional Area at Ingress Ingress Industrial (Thailand) Public Company Limited on 14<sup>th</sup> July 2020 at 14.00 hrs.

Due to the recent outbreak of the COVID-19, the Company is deeply concerned by the situation as the Annual General Meeting of Shareholders is the gathering of a large number of people which could cause the risk of the spread of the virus. Thus, the Company encourages shareholders in considering to grant proxy to an independent director of the Company to attend the Meeting on their behalf.

The Company is using mobile IR PLUS AGM application, which able to download from both iOS and Android. The guideline to register as well as verification of shareholders for entering the meeting is attached into this letter. The Company will also provide live broadcasting from Functional Area, Ingress Industrial (Thailand) Public Company Limited. No. 9/141 UM Tower, Floor 14<sup>th</sup> Unit A1, Ramkhamhaeng Road, Suanluang, Bangkok, 10250 Thailand. However, limited seats available.

To consider the following agenda:

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**Agenda 1 To consider and approve the Minutes of 2019 Annual General Meeting of Shareholders held on 16<sup>th</sup> May 2019**

Background and Rationale

The 2019 Annual General Meeting of Shareholders was held on 16<sup>th</sup> May 2019 and the Minutes of the meeting have been properly and completely recorded. A copy of the Minutes is enclosed as **Attachment 1**.

The Board’s Opinion

It is considered appropriate for the Shareholders’ Meeting to adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on 16<sup>th</sup> May 2019 which the Board of Directors viewed were properly and completely recorded and the Shareholders’ Meeting was proposed to approve the said Minutes and that the said Minutes should be certified as true and correct records of the Company.



Voting

**Resolution 1** This agenda requires majority of votes of Shareholders and proxy holders who attend this Meeting and cast their votes.

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**Agenda 2 To acknowledge the report of the Company's Operating Performance for the financial year ended 31<sup>st</sup> January 2020**

Background and rationale

The Company's Operational Performance for the financial year ended 31<sup>st</sup> January 2020 are shown in the 2019/2020 Annual Report which has been distributed to the Shareholders together with this Notice of Meeting.

The Board's Opinion

It is considered appropriate to report the Operational Performance of the Company for the financial year ended 31<sup>st</sup> January 2020 ("FY2019/2020") to the Shareholders' Meeting for acknowledgement. Details are shown the 2019/2020 Annual Report of the Company distributed together with this Notice of Meeting.

Voting

This Agenda is without a vote.

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**Agenda 3 To consider and approve the Consolidated Financial Statements of the Company and its subsidiaries (the Group) and the Independent Auditor's Report for the financial year ended 31<sup>st</sup> January 2020**

Background and rationale

According to Section 112 of the Public Company Limited Act B.E. 2535 (1992) and Clause 52 of the Company's Articles of Association ("AOA"), the Board of Directors shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of the Company's fiscal year and shall submit the same to the Annual General Meeting of Shareholders for approval and adoption. In this regard, the Company has prepared the Consolidated Financial Statements for the financial year ended 31<sup>st</sup> January 2020 based on the generally accepted accounting principles. The Consolidated Financial Statements for the financial year ended 31<sup>st</sup> January 2020 have been audited by the Certified Public Accountant and reviewed by the Audit Committee and approved by the Board of Directors. The financial statements are as attached in the 2019/2020 Annual Report of the Company.

The Board's opinion

The Consolidated Financial Statements of the Company and its subsidiaries (the Group) for the financial year ended 31<sup>st</sup> January 2020 demonstrated reasonably accurate financial position and performance in accordance with the generally accepted accounting principles. Thus, it is considered appropriate for the Shareholders Meeting to approve the Consolidated Financial Statements for the financial year ended 31<sup>st</sup> January 2020, which has been audited by the Certified Public Accountant and reviewed by the Audit Committee of the Company.

Voting

**Resolution 2** This Agenda requires majority of votes of Shareholders and proxy holders who attend this Meeting and cast their votes.



**Agenda 4 To acknowledge the interim dividend payment paid and no final dividend shall be paid in respect of the financial year ended 31<sup>st</sup> January 2020**

Background and rationale

The Company's unappropriated retained earnings as stated in the Financial Statement as at 31<sup>st</sup> January 2020 amounting to THB 39,230,120. Henceforth, the Company could consider making dividend payment to the Shareholders pursuant to Article 57 of the Company's AOA which prohibits the dividend payment from any money other than profit and also prohibits dividend payment in the event the Company still has accumulated loss. All dividends shall be equally distributed to the number of shares and subject to the Shareholders' approval. However, based on the Group's net loss after taxation of THB 79,346,253, no final dividend payment is proposed for the Company's operational period between 1<sup>st</sup> February 2019 to 31<sup>st</sup> January 2020. It is acknowledged that the interim dividends paid to the shareholders during FY2019/2020 amounting to THB 37,620,509.94 in January 2020.

The Board's Opinion

The Company recorded a loss after taxation of THB 79,346,253 for the financial year ended 31<sup>st</sup> January 2020 and has distributable retained earnings of THB 39,230,120 as at 31<sup>st</sup> January 2020 based on the audited financial statements for the financial year ended 31<sup>st</sup> January 2020. The Company is proposing no dividend payment is to conserve cash due to the losses mentioned above as well as looking on the forecast of impact of Covid-19 to the auto industry in the region.

It is considered appropriate for the Shareholders' Meeting to acknowledge the interim dividend amounting to THB 37,620,509.94 paid in January 2020 and that there is no final dividend to be paid for the financial year ended 31<sup>st</sup> January 2020.

Voting

**Resolution 3** This Agenda requires majority of votes of Shareholders and proxy holders who attend this Meeting and cast their votes.

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**Agenda 5 To consider and approve the appointment of Directors who are due to retire by rotation pursuant to Article 19 of the Articles of Association (AOA) of the Company**

Background and rationale

Article 19 of the Company's AOA stipulates that one-third (1/3) of the number of Directors shall vacate their office in the Annual General Meeting of Shareholders. The Directors to retire during the first and second years following the registration of the Company shall be determined by way of drawing lots, whereby the Directors who have been in office for the longest term shall retire. Directors retiring by rotation may be reappointed.

For FY2019/2020, the Board comprised eight (8) Directors and three (3) of whom are due to retire by rotation namely the following:

- |     |              |                               |
|-----|--------------|-------------------------------|
| 5.1 | Resolution 4 | Mr. Hamidi Bin Maulod         |
| 5.2 | Resolution 5 | Mrs. Farah Binti Datuk Rameli |
| 5.3 | Resolution 6 | Mr. Apichat Suttisiltum       |

The Nomination and Remuneration Committee ("NRC") had considered the profiles and performances of the retiring Directors and concluded that they are qualified and have the required knowledge, expertise and experience in the business and management of the Company that could spearhead the Company to greater height. Henceforth, it is recommended that the retiring Directors to be re-elected to continue for another term.



### The Board's Opinion

It is considered appropriate for the Shareholders' Meeting to approve the re-election of the following retiring Directors as recommended by the NRC:

Name of Directors	Type of Directorship	Remarks
Mr. Hamidi Bin Maulod	Non-Independent & Executive Director	Continue for another term
Mrs. Farah Binti Datuk Rameli	Non-Independent & Executive Director	Continue for another term
Mr. Apichat Suttisiltum	Independent & Non-Executive Director	Continue for another term

Details of age, percentage of shareholding, educational background, work experiences and the Board of Directors' meeting attendance of the nominated director are provided in **Attachment 2**. Details of the scope of duty and responsibility of the Board of Directors and other committees appear in 2019/2020 Annual Report under the title "Board of Directors".

### Voting

**Resolution 4** All three (3) resolutions to be passed under this Agenda require majority of votes

**Resolution 5** of Shareholders and proxy holders who attend this Meeting and cast their votes.

**Resolution 6**

## **Agenda 6 To consider and approve the Remuneration of Independent & Non-Executive Directors and Non-Independent & Non-Executive Directors**

### Background and rationale

Article 32 of the Company's AOA states that the Directors of the Company have the right to receive remuneration from the Company in the form of meeting allowances, consideration, bonus or other benefits in other forms, in accordance with the AOA or with approval of the shareholders in the shareholders' meeting.

The NRC in its meeting held on 30<sup>th</sup> April 2020 has thoroughly considered and fixed the remuneration for the Independent & Non-Executive Directors and Non-Independent & Non-Executive Directors based on the Company's policy by comparing the said rate with the rate of other companies in the same industry taking into account the duty and responsibility of each Directors towards the Company's business expansion and growth in profit. The NRC considered that the remuneration payable to all Independent & Non-Executive Directors and Non-Independent & Non-Executive Directors for FY2020/2021 are as follows:

Name of Directors	Type of Directorship	Directors Fee ("THB")
Mr. Nuthavuth Chatlertpipat	Independent & Non-Executive Director	800,000
Mr. Apichat Suttisiltum	Independent & Non-Executive Director	600,000
Mr. Abdul Khudus Mohd Naaim	Independent & Non-Executive Director	600,000
Mr. Surin Wungcharoen	Non-Independent & Non-Executive Director	400,000
<b>Total</b>		<b>2,400,000</b>

The NRC also recommended the meeting allowance for the Board of Directors Meeting, Audit Committee Meeting and NRC Meeting is at the rate of THB 20,000 per meeting. The NRC further recommended that the Directors' Fees be paid on quarterly basis.



#### The Board's Opinion

It is considered appropriate for the Shareholders Meeting to approve the Directors' Fees totaling to THB2.4 million, the meeting allowance of THB 20,000 per meeting and payment of the Directors' Fees be paid on quarterly basis.

#### Voting

**Resolution 7** This Agenda requires a vote of not less than 2/3 of the total votes of Shareholders and proxy holders who attend and cast their votes.

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### **Agenda 7 To consider the appointment of the Company's Auditor and fixing the remuneration for financial year ending 31<sup>st</sup> January 2021**

#### Background and rationale

Section 120 of the Public Company Limited Act B.E. 2535 (1992) and pursuant to Article 54 of the Company's AOA stipulates that the auditor shall be appointed and remuneration shall be fixed at every Annual General Meeting of Shareholders.

The Audit Committee in its meeting held on 30<sup>th</sup> April 2020 has considered the existing auditor's from EY Office Limited were reliability, independence, knowledge and experience in audit performance, capability to provide advice on accounting standards and certification of the financial statements in a timely manner. Henceforth, it is deemed appropriate to nominate the auditors from EY Office Limited, as the Company's auditor for the financial year ending 31<sup>st</sup> January 2021 ("FY2020/2021").

Further to the proposal by the Audit Committee, the Board has recommend any of the following auditors of EY Office Limited be appointed as the Company's auditor for FY2020/2021:

Ms. Supanee Triyanantakul C.P.A. Registration No. 4498; or  
Ms. Watoo Kayankannavee C.P.A. Registration No. 5423; or  
Ms. Isaraporn Wisutthiyan C.P.A. Registration No. 7480

The audit fee for FY2020/2021 shall not exceed THB 3,750,000 excluding out of pocket expenses. The proposed audit fee for the FY2020/2021 is th same from the audit fee approved in the previous financial year.

#### The Board's Opinion

It is considered appropriate for the Meeting of the Shareholders to approve the appointment of the proposed auditors either Ms. Supanee Triyanantakul CPA License No. 4498 or Ms. Watoo Kayankannavee CPA License No. 5423 or Ms. Isaraporn Wisutthiyan CPA License No.7480. of EY Office Limited as the Company's auditor for FY2020/2021 who shall be authorized to audit and sign for certification of the Company's Financial Statements with the audit fees not exceeding THB3,750,000 excluding out of pocket expenses.

#### Voting

**Resolution 8** This Agenda requires majority of votes of Shareholders and proxy holders who attend this Meeting and cast their votes.



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

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To facilitate the registration process, the Company would like to ask for your consideration to grant Proxy to independent director of the Company. The manual and guideline on how to access the application are in the attached into this invitation letter.

By resolution of the Board of Directors

A handwritten signature in blue ink, consisting of a horizontal line followed by a vertical stroke and a small flourish.

Mr. Hamidi Bin Maulod  
Executive Director and Chief Executive Officer

Tel: 02 7199 644-46 Fax: 02 719 9647