

GREEN 07/2020

23 March, 2020

Subject: Notice of the Annual General Meeting of Shareholders 2020.

Attention: Shareholders of Green Resources Public Company Limited

Enclosures:

1. Copy of the Minutes of 2019 Annual General Meeting of Shareholders on Friday, 26th April 2019;
2. Annual Report and Financial Statements for the year 2019 (in QR Code)
3. Documents and evidence to be presented prior to attend before the meeting;
4. Articles of Association regarding shareholders' meetings;
5. Profiles of the directors who are due to retire by rotation and proposed to be re-appointed for another term;
6. Proxy Form A, Form B and Form C;
7. List of the names of the Independent Directors for proxy in relation to the shareholders' meetings;
8. Map of the meeting venue
9. Guideline for the Organization of the Annual General Meeting of Shareholders 2020 During the Outbreak of Coronavirus Disease (COVID-19)

Green Resources Public Company Limited (the “**Company**”) hereby informs you that the Board of Directors resolved to convene the Annual General Meeting of Shareholders 2020 on Tuesday, 21st April 2020, at 10.00 hrs., at Green Resources Public Company Limited Building , Meeting Room Floor 3, No. 405 Bond Street Road, Soi 13, Bang Phut Subdistrict, Pak Kred District, Nonthaburi Province in order to consider the following agenda items:

Agenda Item 1 **Consider and approve the Minutes of the 2019 Annual General Meeting of Shareholders on Friday 26th April 2019.**

The company held Annual General Meeting of Shareholders 2019 on Friday 26th April 2019 and have prepared the minutes of the Annual General Meeting of Shareholders 2019 and sent a copy of the meeting report to the Stock Exchange of Thailand within the specified period with details appearing in Enclosure 1

Opinion of the Board of Directors: The Board of Directors deemed that the Minutes of 2019 Annual General Meeting of Shareholders on Friday 26th April 2019, were accurately recorded,

therefore, it is appropriate to propose them to the shareholders' meeting for its further consideration and approval.

Agenda Item 2 **To acknowledge the operational results of the Company for the year 2019.**

The company has prepared the Company's operating results and significant changes for the year 2019 as per the details set out in the 2019 Annual Report, *Enclosure 2*.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the shareholders' meeting acknowledge the Company's operating results and Annual Report for the year 2019.

Agenda Item 3 **To consider and approve the Financial Statements and Consolidated Financial Statements of the Company for the accounting period ending 31st December 2019.**

The company prepared the Consolidated Financial Statements and Separate Financial Statements for the year ending 31st December 2019, which had been audited and certified by the auditors, and approved by the Board of Directors as per the details set out in the 2019 Annual Report, *Enclosure 2*. The subject matters of the Financial Statements are summarized as follows:

Unit: (Million Baht)

Financial Statement Details	Consolidated Financial Statements	Separate financial statements
1. Total assets	1,079.69	749.42
2. Total liabilities	230.62	6.15
3. Total revenue	129.93	51.73
4. Profit (loss) attributable to the parent company	4.01	0.95
5. Non-controlling interests	8.42	-
6. Net profit (loss) for the year	12.43	0.95

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the Financial Statements for the year ending 31st December 2019 as proposed.

Agenda Item 4 **To consider and approve the omission of the allocation of profits and not paying the dividend payment for the operational results of the year 2019.**

The Public Limited Company Act B.E. 2535 (1992) (including its amendment thereto) provides that no dividends may be paid other than out of the profits and shall be paid if the Company has incurred losses. It also prescribes that the Company must allocate not less than five percent of its annual net profit, less the accumulated losses brought forward (if any) to a reserve fund. In this regard, the Company has a policy to pay dividends to its shareholders for no less than 30 percent of the net profit after deduction of the corporate income tax. Nevertheless, in consideration of dividend payment, the Company shall take into account the financial structure and position, investment plans, and economic conditions.

From the performance in the year 2019, the company has operating profits but still has a cumulative loss of 708,822,240 baht, so it is appropriate to stop the allocation of profits and not to pay dividends for the operating results for the year 2019, with the following details:

Dividend payment details	Year 2018	Year 2019 (Proposed year)
1. Net profit (loss)	(11,193,518)	951,958
2. Cumulative loss	(709,874,169)	(708,822,240)
3. Number of shares (shares)	818,024,729	818,024,729
4. Dividend per share (Baht: shares)	No payment	No payment
5. Total dividend payment (Baht)	No payment	No payment
6. Dividend payout ratio	No payment	No payment

Opinion of the Board of Directors: The Board of Directors deemed it appropriate that the shareholders' meeting approve a suspension of the allocation of profits and dividend payment for the 2019 operating results of the Company as proposed.

Agenda Item 5 **To consider and approve the appointment of directors who were retired by rotation.**

It is required in the Articles of Association that one-third of the directors shall vacate. In this 2020 Annual General Meeting of Shareholders, the directors who are due to retire by rotation are as follows:

- | | |
|---------------------------------------|--|
| 1. Pol.Maj.Gen Sahaschai Indrasukhsri | Vice Chairman / Executive Committee |
| 2. Mrs. Pawanya Krittachart | Director / Executive Committee |
| 3. Mr.Virat Jansirivatana | Independent Director and Audit Committee |

In addition, the Company has proposing the Agenda and Name of the person to be elected as director as the Company's director from 8th November 2019 to 30th December 2019 through the Company's website. As a result, there were shareholders presenting the names of person to be elected as directors at the Annual General Meeting of Shareholders for the year 2020 (Details of the profile appear as **Enclosure 5**)

Which have the following names ;

1. Mr.Tai Chong Yih
2. Mr.Ekgachai Tantichativat
3. Mr. Suchart Prasaritha

Opinion of the Board of Directors: The Board of Directors deemed it appropriate that the shareholders' meeting approve to appointment of 3 positions to be appointed as directors of the Company who retired by rotation, with a list of individuals who have been offered for consideration 6 persons as follows

- 1) Pol.Maj.Gen Sahaschai Indrasukhsri
(The directors are retired by rotation was nominated to be back to the old position.)
- 2) Mrs. Pawanya Krittachart
(The directors are retired by rotation was nominated to be back to the old position.)
- 3) Mr.Virat Jansirivatana
(The directors are retired by rotation was nominated to be back to the old position.)
- 4) Mr. Tai Chong Yih
(Person nominated from shareholders in accordance with the criteria for granting the rights of shareholders to be considered as directors in the Annual General Meeting of Shareholders 2020)
- 5) Mr.Ekgachai Tantichativat
(Person nominated from shareholders in accordance with the criteria for granting the rights of shareholders to be considered as directors in the Annual General Meeting of Shareholders 2020)

6) Mr. Suchart Prasariththa

(Person nominated from shareholders in accordance with the criteria for granting the rights of shareholders to be considered as directors in the Annual General Meeting of Shareholders 2020)

So the company will propose to the Annual General Meeting of Shareholders for the year 2020. To appoint the Company's directors according to the Company's Articles of Association. *(Details are in Enclosure 5)*

Agenda Item 6

Consider and approve the remuneration of directors for the year 2020.

According to the company's regulations Article 14. Directors are entitled to receive compensation from the company in the form of rewards, meeting allowances, gratuities, bonuses or other forms of remuneration. According to the regulations or as approved by the shareholders' meeting which may be specified in certain amounts or as guidelines and may be scheduled from time to time or in effect until changes are made and in addition to receiving allowances and various benefits in accordance with the regulations of the company, however, does not affect the rights of employees or employees of the company. Which was elected as a director in order to receive compensation and benefits as an officer or employee of the company.

The Nomination and Remuneration Committee has considered this matter together. There is an opinion that necessary and appropriate compensation both monetary and non-monetary including other benefits for the directors by considering the remuneration of directors with regard to the work of the Board of Directors Board of Directors' responsibilities and comparison with other listed companies that are in the same industry and of similar size. Therefore proposed to fix the remuneration of the directors for the year 2020 to be as approved by the shareholders' meeting without changing In this regard, the remuneration for directors of the Company shall not exceed the amount of 2,000,000 baht per year. The said remuneration does not include the compensation or welfare that the directors receive as officers or employees of the company. The executive directors who have received compensation as personnel or employees will not receive compensation as such directors until the resolution of the shareholders' meeting has changed. Consists of the following details.

Board of Directors	Remuneration (baht/person/quarter)		Meeting Allowance (baht/person/times)	
	2019	2020	2019	2020
1.Chairman of the Board of Directors	-	-	-	-
2.Chairman of the Audit Committee	30,000	30,000	18,000	18,000
3. Directors and Audit Committee	30,000	30,000	15,000	15,000
	Remuneration (4times/year)		Meeting Allowance	
			Year 2019 Meeting 4 times	estimate 10 times/year
1. Chairman of the Board 1 person	-	-	-	-
2. Executive Directors 4 persons	-	-	-	-
3. Chairman of the Audit Committee 1 person	120,000	120,000	72,000	180,000
4. Directors and Audit Committee 3 persons	360,000	360,000	180,000	450,000
Total Director 9 persons	<u>480,000</u>	<u>480,000</u>	<u>252,000</u>	<u>630,000</u>
<u>Total Remuneration</u>	<u>2019</u>		<u>2020</u>	
	<u>732,000</u>		<u>1,110,000</u>	
Therefore in the year 2020, the total compensation must not exceed 2,000,000 baht (two million baht) per year.				
Note: Such remuneration does not include remuneration or welfare that directors receive as employees or employees of the company. In this regard, the executive directors received compensation as an executive will not receive remuneration as a director mentioned above.				

In the past year (2019), the company has improved operating results. Which can return to profits again Therefore, the meeting proposed to approve the additional director bonus To the total of not more than 450,000 baht in the company's directors. All 9 directors will be allocated (including the management of the company) at the rate of 50,000 baht per person.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the directors' remuneration for the year 2020 as detailed above.

Agenda Item 7 To consider and approve the appointment of the auditor of the Company and fixing of audit fee for the year 2020.

The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the appointment of the certified auditor of Dharmniti Auditing Co.,Ltd. to be the auditor of the Company and its subsidiaries. For the fiscal year 2020, with the list of certified auditors responsible for certifying the company's accounts as follows:

- | | |
|-----------------------------------|--|
| 1. Mr. Thanawut Piboonsawat | Certified Public Accountant No. 6699 and/or
(Nominated for the first year) |
| 2. Miss.Techinee Pornpenpob | Certified Public Accountant No. 10769 and/or
(Nominated for the first year) |
| 3. Miss.Potjanarat Siripipat | Certified Public Accountant No. 9012 and/or
(Nominated for the first year) |
| 4. Miss.Roongnapha Saengchan | Certified Public Accountant No. 10142 and/or
(Nominated for the first year) |
| 5. Mr. Peeradate Phongsathainsak | Certified Public Accountant No. 4752 and/or
(Nominated for the first year) |
| 6. Miss.Sulalit Ardsawang | Certified Public Accountant No. 7517 and/or
(Nominated for the first year) |
| 7. Miss.Wannisa Ngambuathong | Certified Public Accountant No. 6838 and/or
(Nominated for the first year) |
| 8. Miss.Thanyaporn Tangthanopajai | Certified Public Accountant No. 9169 and/or
(Nominated for the first year) |
| 9. Mr.Suwat Maneeakanoksakul | Certified Public Accountant No. 8134 and/or
(Nominated for the first year) |
| 10. Miss.Soraya Tintasuwan | Certified Public Accountant No. 8658 and/or
(Nominated for the first year) |
| 11. Miss.Arisa Chumwisut | Certified Public Accountant No. 9393 and/or
(Nominated for the first year) |

And determine the auditor's remuneration of Dharmniti Auditing Co.,Ltd in the amount of 1,950,000 baht (one million nine hundred and fifty thousand baht only). In the event that all 11 of the certified auditors are unable to perform the tasks, the faculty The Board of Directors has the power to approve the company procure other auditors to perform the duties on their behalf

including authorizing the Board of Directors. Also approve the financial review fees of subsidiaries and associates that may occur during the year.

Audit Fee for 2020

Descriptions	2019	2020 (Proposing year)
Audit fee of annual financial statements	950,000	1,080,000
Consolidating fee for quarterly financial statements, three quarters	1,050,000	870,000
Total	2,000,000	1,950,000

However, the auditor from the company The above Dharmniti Auditing Co.,Ltd has no relationship or interest with the company, subsidiary, management, major shareholders or those related to the said person. Therefore, they are independent in auditing and giving opinions on the company's financial statements.

Opinion of the Board of Directors: The Board of Directors considered and agreed to propose to the shareholders' meeting to consider appointing the certified auditor of Dharmniti Auditing Co.,Ltd as the company's auditor for the year 2020 and fix the auditor's remuneration in the amount of 1,950,000 baht (one million nine hundred and fifty thousand baht) per year.

Agenda Item 8

Consider other matters (if any)

The Company has determined that March 11, 2020 is the date to determine the rights of shareholders who attend the Annual General Meeting of Shareholders 2020 (Record Date).

The company has prepared the 2019 Annual Report and the Financial Statements for the year 2019 in QR Code. If any shareholder wishes to obtain a hard copy of the Annual Report, please contact the Company at telephone number 02-504-5235-39 ext. 511-512 or facsimile number 02-504-5243.

The company will arrange for registration and verification of documents for all attending shareholders before the meeting time between 08.30 – 10.00 hrs. and will conduct the meeting in accordance with the relevant section of its Articles of Association on shareholders' meetings, as set out in Enclosure 4.

The shareholders are cordially invited to attend the 2020 Annual General Meeting of Shareholders on the aforementioned date, time and venue, and are requested to prepare the evidence for the meeting as detailed in Enclosure 3. In order to protect the rights and interests

of the shareholders, in the event that a shareholder is unable to attend the meeting in person and intends to grant a proxy to an independent director of the Company to attend the meeting and cast votes on his or her behalf, the shareholder can select one of the Company's independent directors, whose names and profiles are set out in Enclosure 7 to attend the meeting and cast the votes on his or her behalf, by executing the Proxy Form set out in Enclosure 6 and submitting to the chairman of the meeting or any person assigned by the chairman of the meeting before attending the meeting.

If you require additional information, please contact the Investor Relations Department, Office of the Secretariat at telephone number 02-504-5235-39 ext. 511-512 or facsimile number 02-504-5243

Sincerely yours,

Green Resources Public Company Limited



(Mr.Chaisith Viriyamettakul)

Chairman of the Board