

**SINGER THAILAND PUBLIC COMPANY LIMITED**  
Notice of the Fifty (51<sup>st</sup>) Annual General Meeting of Shareholders

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Date: March 19, 2018

- Re: Invitation to the 51<sup>st</sup> Annual General Meeting of Shareholders
- Attn: Shareholders of Singer Thailand Public Company Limited
- Enc:
  1. Form of registration (must be presented at the meeting).
  2. Copy of minutes of meeting of the 50<sup>th</sup> Annual General Meeting of Shareholders, held on April 21, 2017.
  3. 2017 Annual Report in form of CD-ROM, comprising of the annual report of the Board of Directors and Statement of Financial Position and the Statements of Comprehensive Income ended December 31, 2017.
  4. Name List and Biography of Directors to be elected as Directors to replace those retiring by Rotation.
  5. Names of auditors, details of the audit fee and names of subsidiaries which use the same auditors.
  6. Brief history of independent directors who may be appointed as proxies by shareholders and qualifications of independent directors.
  7. Explanation on how to appoint proxy, registration for and vote at the meeting.
  8. Articles of Association of the Company relating to meeting of shareholders.
  9. Form B proxy.
  10. Annual Report Requisition Form.
  11. Map of the place where meeting is held.

NOTICE is hereby given by the Board of Directors of the Company that Annual General Meeting of Shareholders No. 51 will be held on Friday, April 20, 2018, at 10:00 a.m. at 72 CAT Telecom Tower, 30<sup>th</sup> Floor, Charoenkrung Road, Bangrak, Bangkok, 10500. Prior to the Meeting, the Company invited all shareholders to propose items for the Meeting agenda and/or qualified candidates for a directorship from September 22, 2017 until December 31, 2017. Despite the invitation, neither agenda items nor candidates were proposed by the shareholders, the Company has set the Meeting agenda as follows:

**1. To certify the Minutes of the Annual General Meeting of Shareholders No. 50, held on April 21, 2017**

Facts and reasons: the Annual General Meeting of Shareholders No. 50, held on April 21, 2017 The Company has filed the minutes of the said meeting with the Stock Exchange of Thailand within 14 days and Ministry of Commerce according to the requirement of laws and already published them on the Company's website. A copy of the minutes thereof is per the Enclosure 2 enclosed herewith.

Opinion of the Board of Directors: The Board of Directors, having considered that the minutes are correct and complete, deems appropriate to approve the Minutes of the Annual General Meeting of Shareholders No. 50, held on April 21, 2017 by shareholders, per details in the Enclosure 2 enclosed herewith.

Votes required for resolution: A vote of 52% of the total number of votes of shareholders who attend the Meeting and cast their votes.

**2. To acknowledge the Company's Operating Results for the year 2017 and to approve the audited Statement of Financial Position and the Statement of Comprehensive Income ended December 31, 2017.**

Fact and reasons: The Shareholders' Meeting was requested to acknowledge the Company's operating results for the year 2017 and to approve the Statement of Financial Position and the Statement of Comprehensive Income ended December 31, 2017, as duly audited and approved by the Certified Public Accountant and approved by the Audit Committee and the Board of Directors, which can be summarized as follows:

<b>Brief important figures</b>	<b>Year 2016</b>	<b>Year 2017</b>
• Total Assets (Baht)	3,145,168,244	3,500,510,350
• Total Liabilities (Baht)	1,519,000,765	1,922,827,732
• Total Shareholders' Equity (Baht)	1,626,167,479	1,577,682,618
• Total Revenues (Baht)	2,545,629,494	2,363,405,033
• Net Profit / (Loss) (Baht)	119,811,308	(9,757,067)
• Earnings per share (Baht/Share)	0.44	(0.04)
• Net profit (in percentage)	4.71	(0.41)
• Return on equity (in percentage)	7.48	(0.61)
• Return on assets (in percentage)	3.70	(0.29)
• Debt to equity (times)	0.93	1.22
• Book value per share (Baht/share)	6.02	5.84

Details thereof are contained in the annual report delivered to the shareholders, per the Enclosure 3 enclosed herewith.

Opinion of the Board of Directors: The Board of Directors' opinion is that the Shareholders should acknowledge the Company's operating results for the year 2017 and considers the audited Statement of Financial Position and the Statement of Comprehensive Income ended December 31, 2017 as proposed, which have been audited and approved by the Company's auditor.

Votes required for resolution: A vote of 52% of the total number of votes of shareholders who attend the Meeting and cast their votes.

**3. To consider and approve the non-payment of dividend in respect of the Company's operating results ended as at 31 December 2017**

Facts and reasons: Company's Policy of dividend payment to shareholders not more than 60% of its annual net profit of consolidated Financial Statement after corporate income tax and deduction of legal reserve and other reserves. The dividend paid shall depend on the economic situation, operating profit, and future investment plan. After the boards resolves to pay annual dividend, the dividend policy requires shareholders approval.

The overall performance statements and financial statements show that the Company made Baht 9,757,067 for 2017 net loss. Therefore, the company has a dividend payment policy based on annual operating results. According to the Public Limited Companies Act B.E. 2535, Section 115 and Article 37 of the Company's Articles of Association, dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividend shall be paid to shareholders as the Company's operating results for the year 2017.

Recent dividend payments from the previous performance of the last 3 years from years 2015 to 2017 may be comparing as follows:

Items	Y 2017	Y 2016	Y 2015
Net Profit / (Loss) (Million Baht)	(9.8)	119.8	143.2
Number of Shares (Million Shares)	270	270	270
Dividend per share (Baht per share)	-	0.25	0.30
Total Dividend (Million Baht)	-	67.5	81.0
Payout ratio (as a percentage)	-	56.34	56.58

Opinion of the Board of Directors: The Board of Directors' opinion is approve the non-payment of dividend in respect of the Company's operating results ended as at 31 December 2017

Votes required for resolution: A vote of 52% of the total number of votes of shareholders who attend the Meeting and cast their votes.

**4. To consider and approve the election of the directors in replacement of those who are due to retire by rotation**

Facts and reasons: As required by Article 14 of the Company's articles of association that at each Annual General Meeting of Shareholders, one-third of total number of directors must retire by rotation but are eligible for re-appointment, the shareholders meeting is therefore required to consider the appointment of directors to fill vacancies. The directors with number closest to one-third of the Board of Directors must retire by rotation in 2018 at the Annual General Meeting of Shareholders. The two directors who are retiring this year are:

- |                              |          |
|------------------------------|----------|
| 1. Mrs. Nonglak Laksanapokin | Director |
| 2. Mr. Piya Pongacha         | Director |

The Nomination and Remuneration Committee, has considered for maximum benefit of the Company's business by taking into account Singer Board component, qualification, experiences, and expertise. The Nomination and Remuneration Committee has accordingly proposed to re-elect two directors to serve as directors for another term. For the information concerning the two directors proposed to be re-elected, please see the annual report enclosed herewith (Enclosure 4).

The Company has invited all shareholders to propose qualified candidates for a directorship to be considered according to the Company's nomination procedures in advance during September 22, 2017 until December 31, 2017 via the SET information system and its website. However, there was no shareholders had proposed any candidates to the Company.

Opinion of the Board of Directors: The Board of Director's opinion, excluding the directors who have any vested interest in this agenda, is that the Shareholders should consider re-electing Mrs. Nonglak Laksanapokin and Mr. Piya Pong acha who had already been considered and proposed by the Nomination and Remuneration Committee, to be re-elected, as the Company's directors for another term, because they are knowledgeable and competent persons who can contribute for the Company's success.

Votes required for resolution: A vote of 52% of the total number of votes of shareholders who attend the Meeting and cast their votes.

**5. To determine the remuneration of the Company's Board of Directors for the year 2018**

Facts and reasons: According to Section 90 of Public Limited Companies Act B.E. 2535, the Company shall not pay money or give any property to a director, unless it is a payment of remuneration under the articles of association of the company. In the case where the articles of association of the company is not stipulated, the payment of remuneration shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

The Nomination and Remuneration Committee considered the matter and recommended a remuneration policy for 2018. The committee applies the previous practice by considering competitiveness of remuneration in listed companies in the same industry, performance, business size, directors' accountability, and current economic situation, based on the information of "2016 Director Remuneration Report" of Thai Institute of Directors Association. The committee was of an opinion that the remuneration of the Company's Board of Directors is lower than the average remuneration of the Board of Directors of other listed companies. In addition, the Company did not adjust the directors' remuneration in the preceding year. The last adjustment was made at the shareholders' meeting in 2016. Thus, The Nomination and Remuneration Committee has proposed the new rate of remuneration for the directors as follows:

	Y2017 (per year)	Y2018 Proposed (per year)	Increased %
Chairman's remuneration	Baht 467,000	Baht 467,000	-
Director's remuneration / person	Baht 292,000	Baht 292,000	-
Remuneration of the Chairman of the Audit Committee	Baht 176,000	Baht 176,000	-
Remuneration of Member of the Audit Committee / person	Baht 141,000	Baht 141,000	-
Remuneration of the Chairman of Nomination and Remuneration Committee	Baht 50,000	Baht 50,000	-
Remuneration of Member of Nomination and Remuneration Committee	Baht 30,000	Baht 30,000	-

- Directors who are executives of the Company shall not be entitled to receive such remuneration.

	2017 (Per Year)	2018 Proposed ( Per Year)	Increase %
Member of the Executive Committee / person	Baht 240,000	Baht 240,000	-

- Member of the Executive Committee who is director or executives of the Company shall not be entitled to receive such remuneration.

Opinion of the Board of Directors: The Board of Directors' opinion is that the shareholders meeting should approve the remuneration of the directors for the year 2018, which had already been considered and proposed by the Nomination and Remuneration Committee as mentioned above.

Votes required for resolution: A vote of not less than two-thirds of the total number of votes of shareholders who attend the Meeting and cast their votes.

## **6. To appoint the Auditor and consider the Auditor's fee for year 2018**

Fact and reasons: According to Article 35 of the Company's articles of association, the Board of Directors shall arrange an auditor to audit the balance sheet and profit and loss statement of the Company before proposing to the meeting of shareholders. Therefore, the Company needs to use an audit firm that has experience in the preparation of the balance sheet and the profit and loss account so as to enable the Company to comply with the requirements of the Stock Exchange of Thailand and the generally accepted accounting standard. And according to Article 39 of the Company's articles of association, the auditor shall neither be a director, employee, subordinate nor

a person with any position in the Company. Therefore, the Audit Committee deems it appropriate to propose the shareholders appoint Certified Public Accountants from KPMG Phoomchai Audit Limited as the auditor of the Company for the year 2018 for another term as follows:

1. Miss Pantip Gulsantithamrong CPA No. 4208  
(who has signed the financial statements of the Company Y2016-Y2017)
2. Mrs. Siripen Sukcharoenyingyong CPA No. 3636  
(who has signed the financial statements of the Company Y2014 – Y2015)
3. Miss Sureerat Thongarunsang CPA No. 4409  
(who has not yet signed the financial statements of the Company)
4. Mr. Sakda Kaothanthong CPA No. 4628  
(who has not yet signed the financial statements of the Company)

provided that any one auditor has authority to examine and provide an opinion on the financial statements of the Company and can sign the auditor report, and consider the auditor's fee for the Company and its subsidiaries for year 2018 and the fee for the reviewing of three quarterly financial statements, totaling Baht 5,445,000.- at which the fee will be increased by Baht 2,530,000.- from the prior year (Enclosure 5).

**Opinion of the Board of Directors:** The Board of Directors concurred with the Audit Committee's consideration and recommendation, and proposed the Annual General Meeting of Shareholders to consider the appointment of Miss Pantip Gulsantithamrong, CPA no. 4208, Mrs. Siripen Sukcharoenyingyong, CPA no. 3636, Miss Sureerat Thongarunsang, CPA no. 4409 and Mr. Sakda Kaothanthong, CPA no. 4628 of KPMG Phoomchai Audit Limited as the auditor of the Company for the year 2018, provided that any one auditor has authority to examine and provide an opinion on the financial statements of the Company and can sign the auditor report, and fix the auditor's fee for the Company and its subsidiaries for the year 2018 and the fee for the review of three quarterly financial statements, totaling Baht 5,445,000.- The auditors as suggested are knowledgeable, skillful and generally accepted. They have no relation to and no interest in the Company, the executives, the major shareholders, or any person related thereof.

**Votes required for resolution:** A vote of 52% of the total number of votes of shareholders who attend the Meeting and cast their votes.

## **7. To consider and approve the amendment of the Company's Articles of Association**

**Facts and reasons:** In accordance with the Order of the Head of the National Council for Peace and Order (NCPO) No.21/2017 (BE 2560) to further amendment the Laws To Facilitate the Ease of Doing Business as issued on April 4, 2017 (BE 2560), by making void Article 100 of the Public Companies Act 1992 (BE 2535) relating to the Invitation to the Annual General Shareholders Meeting (AGM) of the Company that are already included in the current Company's Articles of Association; the Company now needs to amend the existing relevant section in the Company's Articles of Association.

Additionally, in accordance with the Order of the Head of the National Council for Peace and Order (NCPO) No.74/2014 (BE 2557) relating to being able to holding meetings via electronic media, whereby all attendees must be physically present within the Kingdom; the Company now also wishes to further amend the relevant section in the existing Company's Articles of Association accordingly.

Previous Article	New Article
<p>Clause 21 At a meeting of the board of directors whether through physically attend or Electronic conferencing, the presence of not less than one half of the total number of directors is required to constitute a quorum.</p> <p>In the absence of the chairman of the Board or if he is unable to perform his duties. The Vice-chairman (if any) shall be chairman of the meeting. If the Vice-Chairman is unable to perform his duties, the directors present shall elect one of them to be Chairman of the meeting.</p> <p>Decision of the Board of Directors shall be decided by a majority vote</p> <p>Each director shall have one vote except that a director who has a special interest in the subject matter of a resolution cannot vote on such resolution. In case of a tie vote the Chairman of the meeting shall be entitled to cast a second vote.</p>	<p>Clause 21 At a meeting of the board of directors whether through physically attend or Electronic conferencing, the presence of not less than one half of the total number of directors is required to constitute a quorum. In case the board of directors' meeting be held through electronic media unless the clause under paragraph one, all of the conference attendees shall have their presence in the Kingdom of Thailand and at least one third of the quorum shall physically attend the conference at the same conference venue. The electronic conferencing shall be conducted by the determination of the standards for electronic conferencing security through making audio or audio and video recording in electronic data format, as the case may be, of every conference attendee throughout the conference period as well as the traffic data occurred in such recording. The electronic conference control system must be conducted in accordance with the standards for electronic conferencing security imposed by the Ministry of Information and Communication Technology B.E. 2557 (2014) and the amendment. In the case where the chairman of the board is not present at the meeting or is unable to perform the duty, a vice chairman, if any, shall preside over the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to preside over the meeting.</p> <p>A decision of a meeting shall be by a majority of votes.</p> <p>In casting votes, each director shall have one vote, provided that any director who has any interest in a particular matter may not vote on such matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.</p>
<p>Clause 22. In summoning a meeting of the Board of Directors, the chairman or the person assigned by him shall submit notices to the directors calling for the meeting not less than seven days</p>	<p>Clause 22. For a summons of a meeting of the board of directors whether through physically attend or Electronic conferencing, the chairman of the board or the person entrusted shall</p>

<p>prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, the calling for the meeting may be made by other methods and the date of the meeting may be fixed sooner.</p>	<p>send a written notice summoning a meeting to directors not less than seven (7) days prior to the date of the meeting except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the company, a summons of a meeting may be notified by other means and an earlier date of the meeting may be fixed. In case the meeting be held through electronic media, the company may be sent a notice calling for a conference and related documents by an electronic mail.</p>
<p>Clause 26. The Board of directors shall hold a meeting at least once every three months at places as the Board may determine</p>	<p>Clause 26. The Board of Directors shall convene the meeting of shareholders at least once per quarter in the locations as specified or the Chairman of Board can determine that the conference be held through electronic media</p>
<p>Clause 28. The Board of Directors shall arrange for an Annual Ordinary Meeting of Shareholders within four months after the end of the fiscal year of the Company.</p> <p>All other general meetings are called “Extraordinary Meeting”</p> <p>The Board of Directors may summon Extraordinary Meetings whenever they think fit or shareholders holding shares totaling at least one-fifth of the total number of shares sold or at least twenty-five shareholders holding shares totaling not less one-tenth of the total number of shares sole, may request the Board of Directors in writing to summon an Extraordinary Meeting of shareholders at any time, provided the written request shall specify the reasons for the request.</p> <p>The Board of Directors shall arrange for the meeting of shareholders to be held within one month from the date of receipt of such written request.</p>	<p>Clause 28. The board of directors must cause an Annual Ordinary Meeting of shareholders to be held within four months as from the date on which the accounting year of the company ends.</p> <p>Meetings of shareholders other than the one under paragraph one shall be called extraordinary meetings.</p> <p>The Board of Directors may summon an extraordinary meeting whenever it deems appropriate or shareholders holding shares in aggregate not less than ten (10) percent of the total number of issued shares, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, providing that they clearly state the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholder meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.</p> <p>If the meeting is not summoned within forty-five (45) days as from the date of the requisition, all the shareholders making such requisition or any other shareholders holding the required number of shares may themselves summon it within forty-five (45) days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders’ meeting called by the board of directors and the Company shall be responsible for necessary</p>

	expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation. If the number of the shareholders presented does not constitute quorum as prescribed, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.
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**Opinion of the Board of Directors:** The Board of Directors' opinion is that the shareholders meeting should approve the amendment of the Company's Articles of Association as mentioned above.

**Votes required for resolution:** A vote of not less than 3 in 4 of the total number of votes of shareholders who attend the Meeting and cast their votes.

**8. To consider and approve the issuance and offering of debentures for a total amount not exceeding Baht 5,000 million**

**Facts and reasons:** The Company wishes to source additional capital funds through issuing debentures, which will be used to repay existing outstanding loans and/or for working capital as well as for ongoing business expansion, with the following details:

Objective	To repay debt and/or for working capital and business expansion.
Type of Debenture	All type of debentures, with and/or without a name registered, secured and/or unsecured debentures, with and/or without debenture holders representative depending on market conditions at the time of offering.
Size of Debenture	The total principal amount of debentures shall not exceed 5,000 Baht or equivalent in any other currency. (Exclude debentures which has approved for 3,000 million Baht in Shareholder's Annual General Meeting No.45).  In this regard, the Company is able to issue and offer additional debentures and/or offer debentures in place of the existing debentures which have been redeemed within such credit line. Any debentures issued by the Company at any time shall have a value not exceeding such credit line.
Tenure	Determine each time of issuance which depend on market conditions at the time of offering or condition and agreement of debenture in each time of issuance.
Denomination	In Baht and/or the equivalent in other currencies
Interest Rate	Depends on market conditions at the time of offering.
Call Redemption	The Company may or may not have the right to re deem their debentures before their maturity date, depending on the terms and conditions of each issuance of debentures.
Offering	Debentures may be issued and offered in one or several tranches, domestically and/or internationally, by way of public offering and/or a private placement, and may be offered to high-net worth investors and/or institutional investors and/or any persons(s) and investor(s) in revolving basis.



In addition, the Board of Directors deemed it's appropriate to propose to the s shareholders' meeting to consider and approve to authorize the Board of Directors of the Company or Executive Committee or the person(s) appointed by the Board of Directors of the Company or Executive Committee to have a power to determine and amend conditions and other details of the debenture ass appropriate such as issuance date, par value, offering price, coupon rate, coupon payment, redemption method, underwriter appointment, including, but not limited to the power to enter into or execute agreements including application, registration statement, arrange and prepare any other documents and evidence and enter into and execute the underwriting agreement and other relevant agreements necessary for or in relation to the issuance and offering of debentures; register the debentures in the Stock Exchange of Thailand or other countries' stock markets; including to contact and submit applications, registration statements and any other documents and evidence to the Government agencies, Securities and Exchange Commission (SEC) and/or any other authorities in relation to the issuance and offering for sale of the debentures and the listing off the debentures as a security listed in the Stock Exchange of Thailand or other countries' stock markets,, and to appoint any sub authorized persons to perform the same.

**9. Other business (if any)**

Opinion of the Board of Directors: The Board of Directors' opinion is that the shareholders may propose to the meeting to consider other matters apart from those agenda fixed by the Board of Directors.

The Company has fixed the record date on March 12, 2018 for shareholders to have the right to attend the 51<sup>th</sup> Annual General Shareholders Meeting.

You are hereby invited to attend the meeting on such date, at such time and place as mentioned above, and rules and procedures for the meeting, proxy appointment and voting, are attached to this invitation letter.

**Registration will be open at 8.30 a.m. and to facilitate shareholders and proxy for faster registration, please present a Form of Registration (Enclosure 1) to the registration officer on the Meeting date.**

Any shareholder who is unable to attend the shareholders' meeting and wishes to authorize one of the Company's independent directors to be his/her proxy, can find more details in Enclosure 6. Please fill in details and sign the Form of Registration and Form B Proxy (Enclosure 1 and 9), or download the Form B Proxy at [www.singerthai.co.th](http://www.singerthai.co.th). Sending the proxy form and required documents to the Company at least 1 day in advance prior to the Meeting date will be appreciated.

The Company prepared the 2017 Annual Report in the form of CD-ROM enclosed herewith (Enclosure 3). Any shareholder who wishes to receive the said report in printed form may fill in the Annual Report Requisition Form in Enclosure 10.

By Order of the Board of Directors



(Mr. Kittipong Kanokvilairat)  
Chief Executive Officer