



Invitation Letter for

Annual General Meeting of Shareholders for 2020

S P V I Public Company Limited

**On Friday, April 3, 2020 at 2.00 P.M.
MS Siam Tower**

**At the Conference Room, 31st Floor, 1023,
Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120**



March 2, 2020

Subject : Invitation to the 2020 Annual General Meeting of Shareholders

To : All Shareholders of S P V I Public Company Limited

Enclosures

1. A copy of Minutes of the Annual General Meeting of Shareholders for 2019 held on April 4, 2019
2. Annual Report of the Board of Directors in which the Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2019 in QR Code format
3. Information of directors in replacement of those who retired by rotation
4. The Article of Association regarding the Shareholder's Meeting and Voting Procedures
5. Documents and evidence identifying shareholders and proxies eligible to register, attend and vote at the Meeting
6. Definition and information of Independent Directors to present as proxy
7. Proxy form
8. The map of meeting venue

Notice is hereby given by the Board of Directors of S P V I Public Company Limited. ("The Company") that the Annual General Meeting of Shareholders for 2020 shall be held on Friday, April 3, 2020 at 2.00 P.M. at the Conference Room, 31st Floor, MS Siam Tower, No. 1023, Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120, The agenda is as follows:

Agenda No. 1 To consider and certify the Minutes of 2019 Annual General Meeting of Shareholders

Purpose and Rationale : The 2019 Annual General Meeting was held on April 4, 2019 and the minutes were prepared and sent to the Stock Exchange of Thailand within 14 days from the date of General Meeting of Shareholders. The details were publicly disclosed on the Company's website (www.spvi.co.th/investor-relations/) and the Company has not received any request to amend the said minutes.

The Board's Opinion : The Board considered appropriate to certify the Minutes of 2019 Annual General Meeting as they were accurately recorded as shown in Enclosure 1

Agenda No. 2 To acknowledge the report of the Company's operating results in 2019

Purpose and Rationale : The Company has summarized the operating results of the fiscal year ended December 31, 2019 and recorded its Total Revenue of 3,609.91 Million Baht and Net Profit of 75.69 Million Baht. The details of Company's operating results was presented in the enclosed Annual Report. (Enclosure 2)

The Board's Opinion : The Board considered appropriate to acknowledge Shareholders the Company's operating results and 2019 Annual Report in the meeting.

Agenda No. 3 To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2019

Purpose and Rationale : According to the Public Limited Companies Act, B.E. 2535, Section 112, The Board of Directors has prepared the Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2019

which have been audited by the Certified Public Accountant prior to submit to shareholders' meeting for approval

The Board's Opinion : The Board has agreed to present in the shareholders' meeting the Company's Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2019 which have been audited by the Certified Public Accountant as the details in the Annual Report as Enclosure 2

Agenda No. 4 To consider and approve the profit apportionment as legal reserve and dividend payment from operating result for the year ended December 31, 2019 and to determine the record date in order to entitle to receive dividends.

Purpose and Rationale : According to the Public Limited Companies Act, B.E. 2535, Section 115, the Company has to pay dividends out of profits. As well as, the Section 116 and Article no. 50 of the Company's Article of Association required the Company to allocate not less than 5 percent of annual net profit, after deducting for retained loss (if any) to legal reserve until such reserve has amounted to a level equal to not less than 10 percent of the registered capital.

The Company has a policy to pay dividends at the rate of not less than 40 percent of net profits after income tax. However, the Company may assign the dividend rate less than the rate set above if the Company is required to invest that amount of net profit to further expand the Company's operations.

The Board's Opinion : The Board agreed to propose approval for the apportionment of profits from the Company' operating results in 2019 and the dividend payment as per details below:

- Apportion not less than 5 percent or 3,784,800.00 baht of net profit from operating result in 2019 as legal reserve
- Refer to the Company's operating result for the year ended December 31, 2019, the Company had a net profits of 75,695,990.38 baht. The Board proposed dividend payment at the rate of 0.10 baht per share (0.50 baht Par Value) totaling 40,000,000 baht. The Record Date of the list of shareholders entitled to receive the dividend is on February 28, 2020 and the dividend payment date will be on April 22, 2020. (Nevertheless, the right to receive such dividend is still uncertain until it is approved by the Annual General Meeting of Shareholders 2020)

Information of dividend payment comparing to last fiscal year.

Detail of Dividend Payment	Fiscal Year 2018	Fiscal Year 2019 (Proposal)
Net Profit (Baht)	45,220,515	75,695,990
No. of Share (Share)	400,000,000	400,000,000
Dividend per Share (Baht)	0.06	0.10
Total Dividend Payment (Baht)	24,000,000	40,000,000
Percentage of Dividend Payment (Approximate)	53.07 percent	52.84 percent

This dividend payment rate is in accordance with the Company's dividend payment policy

Agenda No. 5 To consider the appointment of Directors to replace the Directors retiring by rotation.

Purpose and Rationale : According to the Public Limited Companies Act, B.E. 2535 and Clause 18 of the Company's Article of Association determined that one-third, or the nearest number of the Board of Directors shall retire each year at the Annual General Meeting. The Directors who retired by rotation in 2020 are as follows:

Name - Lastname	Position
1. Mr. Narathorn Wongvises	Director and Chairman of the Risk Management Committee
2. Mrs. Petcharat Volyarngosol	Director, Executive Director, Member of the Risk Management and Vice President (Operations)
3. Mr. Sujin Suwannagate	Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee

In 2020 Annual General Meeting, the Company provided an opportunity for shareholders to nominate qualified candidates for election as the Company's Directors to the Board to consider in advance since December 1-31, 2019 via the Company's website which has no shareholder nominated a candidate for directorship.

The Nomination and Remuneration Committee, with the exception of the members who had a conflict of interest, has considered the qualification of directors as prescribed in relevant laws and the Company's Articles of Association and agreed that these 3 retiring directors including Mr. Narathorn Wongvises, Mrs. Petcharat Volyarngosol, Mr. Sujin Suwannagate are qualified in accordance with the Public Limited Company Act BE 2535 and the Notification of the Securities and Exchange Commission and the Notification of the Stock Exchange of Thailand. Their knowledge, capabilities, experience in various fields, moral and ethical as well as their performance as the members of committee or sub-committee are satisfied throughout the period of tenure. The Nomination and Remuneration Committee recommends the Company's Board of Directors to propose in the Annual General Meeting of Shareholders to reappoint these 3 directors to serve for another term of services.

The Board's Opinion : The Board, with the exception of the members who had a conflict of interest, considered and agreed that these 3 Directors had the appropriated qualifications in accordance to the Public Limited Company Act, BE 2535. Their knowledge, capabilities and experience in the business related to the Company will be able to improve the Company's operating performance. The Boards agreed to reappoint these 3 Directors to serve for another term of services. The Directors list is as follows:

1. Mr. Narathorn Wongvises
2. Mrs. Petcharat Volyarngosol
3. Mr. Sujin Suwannagate

In addition, the persons nominated as Independent Director, namely, Mr. Sujin Suwannagate are capable of expressing their opinions independently and meet all the qualifications stipulated in the relevant regulations. Details of each Director's age, number and percentage of shareholding, educational background, expertise, work experience, and board-meeting attendance are provided in Enclosure 3.

Agenda No. 6 To consider and approve the remunerations of the Directors

Purpose and Rationale : According to Clause 33 of the Company's Article of Association, The Company's Directors are eligible to receive remuneration in the form of prize, meeting allowance, bonus or the benefits in other form as per the regulations or the considerations in the Shareholders' meeting.

The Board's Opinion : The Board agreed to propose approval for the remuneration of the Directors. The details as follows:

6.1 Consider approval bonus for the directors in accordance with the operating result for the year ended December 31, 2019

The operating result for the year ended December 31, 2019 as per following;

Operating Result	Year 2018	Year 2019	Increase (Decrease)
Revenue (Baht)	2,591,463,398	3,609,913,891	1,018,450,493 39.30%
Net Profit (Baht)	45,220,514	75,695,990	30,475,475 67.40%

The Nomination and Remuneration Committee has considered the bonus for directors as per appropriateness in accordance to the operation result of the company, role and responsibilities and individual performance of each director.

Information of bonus payment comparing to last fiscal year

Name – Last Name	Position	Fiscal Year 2018 (Baht)	Fiscal Year 2019 (Baht)
1. Mr. Teera Aphaiwongse	Chairman of the Board Chairman of Audit Committee Chairman of Nomination and Remuneration Committee	300,000	600,000
2. Mr. Narathorn Wongvises	Director Chairman of the Risk Management Committee	150,000	300,000
3. Mr. Min Intanate	Director Executive Chairman	150,000	300,000
4. Mr. Trisorn Volyarngosol	Director Executive Director Members of the Risk Management Committee Managing Director	-	-
5. Mrs. Petcharat Volyarngosol	Director Executive Director Member of the Risk Management Committee Vice President - Operations	-	-

Name – Last Name	Position	Fiscal Year 2018 (Baht)	Fiscal Year 2019 (Baht)
6. Mr. Sophon Intanate	Director	150,000	300,000
7. Mr. Sujin Suwannagate	Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee	150,000	300,000
8. Mrs. Susama Rativanich	Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee	150,000	300,000
Total		1,050,000	2,100,000

Mr. Trisorn Volyarngosol and Mrs. Petcharat Volyarngosol proposed not to receive the bonus from Director Position because they are the Company's permanent employee.

The Board's Opinion : The Board agreed to propose in the Annual General Meeting to approve the proposed bonus payment from operating results for the year ended December 31, 2019 for the Directors.

6.2 Consider approval the 2020 remuneration for directors

The Nomination and Remuneration Committee has considered remuneration for individual directors in accordance with the role and responsible of individual director and such remunerations are in appropriate rate comparing to the market and the listed company in the same business size. As well as, such remunerations are in sufficient rate to motivate and maintain the quality directors with the company. The committee recommended the Board of Director to propose in the Annual General Meeting of Shareholder to approve 2020 remuneration at the equal rate with 2019 as following details;

Name – Last Name	Position	2019 (Baht/Month)	2020 (Baht/Month)
1. Mr. Teera Aphaiwongse	Chairman of the Board	130,000	130,000
	Chairman of Audit Committee	20,000	20,000
2. Mr. Min Intanate	Director	40,000	40,000
3. Mr. Narathorn Wongvises	Director	40,000	40,000
4. Mr. Trisorn Volyarngosol ^{(1),(2)}	Director	-	-
5. Mrs. Petcharat Volyarngosol ^{(1),(2)}	Director	-	-
6. Mr. Sophon Intanate	Director	40,000	40,000
7. Mr. Sujin Suwannagate	Independent Director	40,000	40,000
	Member of Audit Committee	10,000	10,000

Name – Last Name	Position	2019 (Baht/Month)	2020 (Baht/Month)
8. Mrs. Susama Rativanich	Independent Director	40,000	40,000
	Member of Audit Committee	10,000	10,000

1. Meeting Allowance for Directors who attend the meeting is 5,000 Baht per attendance
2. Meeting Allowance for the Nomination and Remuneration Committee who attend the meeting is 5,000 Baht per attendance
3. Meeting Allowance for the Risk Management Committee is 5,000 Baht per attendance

Remark:

- (1) Mr. Trisorn Volyarngosol and Mrs. Petcharat Volyarngosol proposed not to receive remuneration of the Director because they are the Company's permanent employee.
- (2) The member of Risk Management Committee shall not receive meeting allowance because they are the Company's executives
- (3) The company shall pay the meeting allowance to the directors who attend the meeting only
- (4) Other benefits (special compensation) -None-

The Board's Opinion : The Board agreed with the Nomination and Remuneration Committee to propose in the Annual General Meeting to approve the proposed 2020 remuneration for the Directors.

Agenda No. 7 To consider and approve the appointment of the Company's external auditors and the audit fees

Purpose and Rationale : According to the Section 120 of the Public Limited Companies Act, B.E.2535 (1992), at annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the Company. In addition, the Securities and Exchange Commission no. 75/2561 subject to criteria, conditions, and procedures for reporting, disclosure of the financial position and operating results of the Company that issued the securities (no. 14), the Company has to rotate the external auditors when they had performed their duties for 7 consecutive fiscal years. Such external auditors must cease performing audit services for the Company for 5 consecutive fiscal years. The rotation is not necessary to be replaced by the new audit firm. The Company can appoint new individual auditor from current audit firm.

The proposed auditors are the auditors who had performed their duties for less than 7 consecutive fiscal year.

The Audit Committee has considered in subject of audit fee and the expertise and deemed that the EY Office Company Limited is generally accepted for its experiences and reputations. As well as the proposed audit fee is reasonable. In addition, the EY Office Company Limited is independent and has no conflict of interest with the Company, the management, the major shareholders or any other related person.

The Audit Committee has agreed with the Executive Committee to propose the Board to propose in General Meeting of Shareholders to appoint auditors from the EY Office Company Limited to be the Company's auditors for 2020. The list of auditors as follows:

Name of Auditor	CPA Registration No.	Number of years certified on the Company's financial statements
Miss Sathida Rattananurak	4753	2 (2018-2019)
Miss Kamoltip Lertwitworatep	4377	-
Miss Patcharawan Koonarangsri	6650	-

The Board's Opinion : The Board has agreed to propose in the shareholders' meeting to approve the appointment of Miss Sathida Rattananurak CPA Registration No. 4753 and/or Miss Kamoltip Lertwitworatep CPA Registration No. 4377 and/or Miss Patcharawan Koonarangsri CAP Registration No. 6650 of EY Office Company Limited as the Company's auditors and the audit fee is 1,300,000 baht per year.

Description	EY Office Company Limited		Increase (Decrease)
	2019	2020	
Audit Annual Financial Statement	655,000	725,000	70,000
Review Quaterly Financial Statement	435,000	465,000	30,000
Review Annual Report and Form 56-1	110,000	110,000	-
Total	1,200,000	1,300,000	100,000

Remark:

- (1) The audit fee set above is excluded other expenses that are charged per actual.
- (2) The Company has no subsidiary.

Agenda No. 8 To consider other issue (if any)

The Company has scheduled the Record Date on 28 February, 2020 to collect the name of shareholders who have the right to attend the shareholder's meeting 2020.

All shareholders shall be invited to attend the meeting on the aforementioned date, time and venue. To accommodate attendants, the registration will be opened at 12.00 PM.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on his or her behalf must complete a Proxy Form (Enclosure 7) along with the proven documents to perform the right to attend the meeting (Enclosure 5)

Any shareholders can authorize a proxy or one of the Company's independent directors to attend and vote on his or her behalf. (Enclosure No.6)

Sincerely yours,
S P V I Public Company Limited

- (Signature) -

Mr. Teera Aphaiwongse
Chairman of the Board