



March 20, 2019

Re: Invitation to the 2019 Annual General Meeting of Shareholders

To: Shareholders of Mono Technology Public Company Limited

- Enclosures:
1. A copy of the minutes of the 2018 Annual General Meeting of Shareholders, held on April 25, 2018
  2. The 2018 annual report, including the Company's financial statements and auditor's report ended December 31, 2018, accessible through QR Code
  3. Company's financial statements and summary of management discussion and analysis from the 2018 annual report
  4. Profile of auditors
  5. Preliminary details of the directors retiring by rotation and proposed for re-election
  6. Profile of independent directors proposed to act as proxies for shareholders
  7. Regulations and Articles of Association of the Company, concerning shareholders' meeting
  8. Process of attending the 2019 Annual General Meeting of Shareholders
  9. A map of Jasmine International Tower
  10. A proxy form (Form B)

The Board of Directors' meeting No. 1/2019 of Mono Technology Public Company Limited ("the Company") held on February 20, 2019 has resolved to call for the 2019 Annual General Meeting of Shareholders ("AGM") on Wednesday, April 23, 2019 at 14.00 hrs. at Auditorium, 3<sup>rd</sup> Floor, Jasmine International Tower, No. 200, Moo 4, Chaengwatana Road, Pakkred Sub-district, Pakkred District, Nonthaburi 11120 to consider the following agendas:

**Agenda 1** To consider certifying the minutes of the 2018 Annual General Meeting of Shareholders, held on April 25, 2018

**Fact and reason**

The 2018 AGM was held on April 25, 2018. The Minutes was properly prepared and submitted to the Stock Exchange of Thailand ("SET") and the Ministry of Commerce within the period specified by law and published on the Company's website ([www.mono.co.th](http://www.mono.co.th)). A copy of the minutes of the 2018 AGM is attached herewith (Enclosure 1).

**Opinion of the Board**

The Board of Directors has viewed that the minutes was true and complete in all respect and deemed it appropriate to propose the shareholders' meeting to certify the minutes of the 2018 AGM.

**Voting Rule**

The resolution under this agenda has to be passed by the majority vote of the shareholders attending and voting in the meeting.

**Agenda 2** To acknowledge the Board of Directors' annual report on the Company's operation result during the year 2018

**Fact and reason**

The Company's operation result of the year 2018 is shown in the 2018 annual report (Enclosure 2 and Enclosure 3) which has been sent to the shareholders together with this invitation letter. The Board of Directors has considered such report and is of the opinion that it is correct and adequate to propose to the shareholders' meeting for acknowledgement.

**Opinion of the Board**

The Board of Directors deemed it appropriate to propose the shareholders' meeting to acknowledge the Board of Directors' annual report on the operation result of the Company for the year 2018.

**Voting Rule**

No voting is required since this agenda is for acknowledgement only.

**Agenda 3** To consider approving the Company's financial statements and auditor's report ended December 31, 2018

**Fact and reason**

The Company's financial statements and auditor's report for the year ended December 31, 2018 as shown in the 2018 annual report (Enclosure 2) have been audited by the auditor, reviewed by the Audit Committee and approved by the Board of Directors to propose to the shareholders' meeting for approval.

**Opinion of the Board**

The Board of Directors has considered this matter and deemed it appropriate to propose the shareholders' meeting to approve the Company's financial statements and the auditor's report for the year ended December 31, 2018.

**Voting Rule**

The resolution under this agenda has to be passed by the majority vote of the shareholders attending and voting in the meeting.

**Agenda 4** To consider approving the omission of the allocation of net profit as legal reserve and the omission of dividend payment for the year 2018

**Fact and reason**

Article 45 of Articles of Association of the Company stipulates that "the Company shall appropriate an amount of not less than five percent (5) of its annual net profits after the deduction of the accumulated loss brought forward (if any) until such reserve fund reaches the amount of not less than ten percent (10) of the registered capital." Furthermore, the Board of Directors has the policy to propose the shareholders' meeting to consider paying dividend to general shareholders at the ratio of not less than 50 percent of the net profit after tax deduction as shown in the Company's separate financial statements each year. However, the Board of Directors shall consider the dividend payment

based mainly on the benefit of shareholders and take into account reserves of funds for future investment or loan repayment or working capital.

**Opinion of the Board**

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the omission of the allocation of net profit as legal reserve because currently the Company has allocated an amount of net profit as a complete legal reserve. The total amount of the legal reserve is 51,970,000.00 Baht, or at least 10 percent of the Company's registered capital amounting 486,299,997.50 Baht. In addition, the Board of Directors also proposed the shareholders' meeting to approve the omission of dividend payment for 2018 operation results, as in 2018, the Company's operation results (according to the separate financial statement) showed a net loss of 69,053,082.46 Baht. This is also to reserve cash for a continual investment according to the Company's business plan.

**Voting Rule**

The resolution under this agenda has to be passed by the majority vote of the shareholders attending and voting in the meeting.

**Agenda 5** To consider an appointment of the auditor and to fix the audit fee for the year 2019

**Fact and reason**

To comply with Section 120 of the Public Limited Company Act B.E. 2535 which requires that each year, the annual general meeting of shareholders appoint an auditor and fix the remuneration thereof and by the opinion of the Audit Committee, the Board of Directors has considered this matter and deemed it appropriate to propose the shareholders' meeting to approve the appointment of the following auditors from EY Office Limited be the auditor of the Company for the year 2019:

Name of Auditor	Register No.	Term of being Mono's auditor (Year)	Period approved by SEC
1. Ms. Krongkaew Limkittikul	5874	3	2015 - 2020
2. Mr. Supachai Phanyawattano	3930	3	2017 - 2022
3. Mr. Nattawut Santipet	5730	-	2017 - 2022

These auditors from EY Office Limited have a lot of audit experience as they have worked for many companies and are well recognized by several organizations. They have independence in performing their tasks.

The auditors whose names proposed above have neither the relationship nor any interest with the Company/subsidiaries/executives/major shareholders or related persons of these people. Besides, they belong to the same company with the auditors of the Company's subsidiaries. The audit of subsidiaries in foreign countries shall be done by auditors in each country. The Board of Directors shall be responsible that the financial reports finished in time.

Moreover, the Board of Directors deemed it appropriate to propose the shareholders' meeting to approve fixing the annual audit fee for the year 2019 as the following details.

<b>Details</b>	<b>2019 (Proposed Year)</b>	<b>2018</b>
1. Audit Fee	1,500,000	1,500,000
2. Non-audit Fee	-	-
<b>Total</b>	<b><u>1,500,000</u></b>	<b><u>1,500,000</u></b>

The audit fee of 2019 equals to that of 2018, nevertheless, the amount of reviewing and auditing work has increased. During the past year, the Company has never taken non-audit fee from EY Office Limited and from other individual or audit office relevant to the auditors and EY Office Limited. For the benefit of shareholders, the Company herewith submits the profiles of those three auditors (Enclosure 4) together with this invitation letter.

**Opinion of the Board**

The Board of Directors has considered this matter and deemed it appropriate to propose the shareholders' meeting to approve an appointment of the auditor and fix the audit fee for the year 2018.

**Voting Rule**

The resolution under this agenda has to be passed by the majority vote of the shareholders attending and voting in the meeting.

**Agenda 6** To consider and approve the election of directors to replace those who retire by rotation in 2019

**Fact and reason**

Article 17 of Articles of Association of the Company, "At every annual general meeting, one-third (1/3) of the directors shall retire from office. If their number is not a multiple of three, then the number nearest to one-third must retire from office. The retiring director is eligible for re-election. The directors who retire by rotation in the first and second year after becoming a public company shall be drawn by lots. After that, the director who has been in the office for the longest term shall firstly be retired."

Currently there are 9 director positions. Thus, three directors retiring by rotation shall be considered based on the longest terms of office in directorship. The following 3 directors who have to retire from office are:

1. Mr. Pete Bodharamik
2. Mr. Preecha Leelasithorn
3. Mr. Kriengsak Thiennukul

**Opinion of the Board**

The proposed persons have been considered appropriate by the Board of Directors. As for the appointment of independent directors, the Board of Directors deemed that the proposed persons shall be able to give their opinion independently according to related regulations. The Board of Directors has considered and agreed with the Nomination and Remuneration Committee's opinion to propose

the shareholders' meeting to approve the re-election of the 3 directors to directorship for another term as in view of the Board, these directors possess the qualifications, knowledge, ability and experiences which are appropriate for the Company's operation. Nevertheless, no shareholder proposed anyone to be elected as the directors.

(The preliminary details of directors retiring by rotation and proposed for the re-election are shown in Enclosure 5)

**Remark**

The Company's Regulations, Article 16, specifies the rules and method for voting directors as following:

- (1) One share (1) is equal to one vote (1).
- (2) Each shareholder may exercise all the votes he has under (1) to elect one or more persons as directors, but he may not split his votes among any such persons.
- (3) The person obtains the highest votes as well as those obtain the respective vote from the meeting shall be elected as directors of the Company in a number not exceed the total number of directors required to be elected for such election. In case number of persons obtaining the equal respective vote from the meeting is in excess of the actual number of directors required for such election, the chairman of the meeting shall have a casting vote.

**Voting Rule**

The resolution under this agenda has to be passed by the majority vote of the shareholders attending and voting in the meeting.

**Agenda 7** To consider and approve the annual remuneration for directors in 2019

**Fact and reason**

In 2018, the shareholders' meeting approved fixing the directors' remuneration according to their positions in the Board of Directors and other committees of the Company including the incentive fee at the amount of not exceeding 7 million Baht.

**Opinion of the Board**

The Company's Nomination and Remuneration Committee has carefully considered the remuneration for the Board of Directors and other committees of the Company by taking into account the remuneration paid by other companies of the same of industry, the Company's business expansion including the duties and responsibilities of the Board of Directors and other committees; then, is of the opinion that it is appropriate to approve the remuneration and incentive fee for the Board of Directors and other committees for the year 2019 at the amount not exceeding 7 million Baht, which is of the same amount as that of the year 2018. Details are as follows:

Position	Remuneration per Month (Baht)	
	2019 (Proposed year)	2018
Chairman	70,000	70,000
Assistant Chairman	30,000	30,000
Director	20,000	20,000
Independent Director	20,000	20,000
Chairperson of the Audit Committee	20,000	20,000
Member of the Audit Committee	10,000	10,000
Chairman of the Nomination and Remuneration Committee	20,000 (Baht/attendance)	10,000 (Baht/attendance)
Member of the Nomination and Remuneration Committee	10,000 (Baht/attendance)	10,000 (Baht/attendance)
Incentive fee for the Company's directors	not exceeding 2 million Baht	not exceeding 2 million Baht
Other Benefits	None	None

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve fixing the aforementioned remuneration and incentive fee for the Board of Directors and other committees. Please view detailed scopes of duties of the Board of Directors and other committees of the Company in Shareholding and Management Structures part of the 2018 Annual Report.

**Voting Rule**

The resolution of this agenda shall be adopted by the vote of not less than two-thirds of the total votes of shareholders attending the meeting.

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

**Fact and reason**

According to the Public Limited Company Act B.E.2535 (amended in B.E. 2544), Clause 2 of Section 105, the shareholders holding shares altogether of not less than one-third of the total issued shares may request the meeting to consider other matters than those set out in the invitation letter.

**Opinion of the Board**

The Board of Directors deemed it appropriate to include this agenda to allow any shareholder to propose the meeting to consider matters other than those determined by the Board of Directors for this meeting.

The Company has fixed the record date for the shareholders to attend the 2019 AGM on Friday, March 8, 2019.

Please be invited to attend the meeting at the date, time and place specified above and bring the registration form to the 2019 Annual General Meeting of Shareholders. As a shareholder attending the meeting in person, kindly show your identification card upon your attendance. If you wish to appoint any person to attend and vote on your behalf, please complete and sign the proxy form as appeared in Enclosure 10 (affix 20 Baht duty stamp) and enclose documents or evidences of the shareholder or proxy holder entitled to attend the shareholders' meeting, then submit them to the meeting prior to the convening of the meeting. For foreign shareholders who appointed a custodian to manage your account, please use any of Proxy Form A, Form B or Form C. Other shareholders can use only one proxy form (Proxy Form A or Proxy Form B). For your convenience, the Company would like to recommend the Proxy Form B which provides more definite details of authorization. Any shareholder who would like to use proxy Form A or Form C can contact the Corporate Affairs Department of the Company or download these forms from [www.mono.co.th](http://www.mono.co.th), Investor Relations section, Shareholder Information sub-category.

As a shareholder, you may appoint any person or one of the following independent directors of the Company to attend the meeting and vote on your behalf:

1. Mrs. Punnee Worawuthichongsathit Independent Director, Chairperson of the Audit Committee, and Member of Nomination and Remuneration Committee
2. Mr. Preecha Leelasithorn Independent Director, Member of the Audit Committee, and Chairperson of Nomination and Remuneration Committee
3. Mr. Kriengsak Thiennukul Independent Director, Member of the Audit Committee, and Member of Nomination and Remuneration Committee

(Please view details of the recommended proxy holders in Enclosure 6)

Yours sincerely,

Mono Technology Public Company Limited



(Mr. Sang Do Lee)

Director



(Mr. Navamin Prasopnet)

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**MONO TECHNOLOGY**  
PUBLIC COMPANY LIMITED