

**E for L Aim Public Company Limited**  
**บริษัท อี ฟอ ล ออ เอ็ม จำกัด (มหาชน)**



June 4, 2020

**Subject:** Notice Convening the 2020 Annual General Meeting of Shareholders

**To:** Shareholders,  
E for L Aim Public Company Limited

**Enclosures:**

1. Copy of Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019;
2. Profile and work experience of Directors who will retire by rotation and be proposed for consideration to be re-election;
3. Proxy Form A, B and C, Process of Registration, Required Documents, Proxy and Voting together with details of the Independent Directors;
4. The Company's Articles of Association (specific parts which related to the Shareholders' Meeting);
5. Map of the meeting venue
6. Requisition Form for the 2019 Annual Report
7. Registration form (Please present this form at the meeting date)

Notice is hereby given that the Board of Directors Meeting of E For L Aim Public Company Limited ("the Company") No. 7/2020 held on May 29, 2020 has resolved to convene the 2020 Annual General Meeting of Shareholders on Friday, July 10, 2020 at 9.30 a.m. at Chao Phraya 1 Room, Riverine Place Riverside Service Apartment, 9/280 Moo 7, Phibulsongkram Rd., Suan Yai, Muang, Nonthaburi, to consider the following agendas:

**Agenda 1: To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019**

**Facts and Rationale** : The Company convened the Extraordinary General Meeting of Shareholders ("EGM") No. 1/2019 on November 5, 2019 by considering the matters of which the Company has submitted the minutes to The Stock Exchange of Thailand and posted on the Company's website ([www.eforl-aim.com](http://www.eforl-aim.com)) to disclose to shareholders and investors and no one revised it. The Company requests the 2020 Annual General Meeting ("AGM") to consider and certify the minute of EGM No. 1/2019 and the copy is attached together with this invitation letter (Enclosure 1).

**Opinion of the Board:** The Board of Directors considers to propose the Minutes of EGM No. 1/2019 convened on November, 5 2019 and completely recorded and deems appropriate to the 2020 Annual General Meeting of Shareholder to certify the said minutes.

**Resolution:** The resolution for this agenda requires the majority of votes of shareholders who attend the meeting and cast their votes.

**Agenda 2 To acknowledge the 2019 Annual Report and the Company's 2019 operating results.**

**Facts and Rationale:** The Company prepared the 2019 Annual Report and the Company's 2019 operating results of which Board of Directors has considered and opined that they are correct and completeness (in form of QR Code) presented in the registration form (Enclosure 7) and attached with this invitation letter.

**Opinion of the Board:** The Board of Directors deems appropriate to propose the 2019 Annual Report and the operating results for the year 2019 to the 2020 Annual General Meeting of Shareholder to acknowledge.

**Resolution:** This agenda is for acknowledgement and does not require casting of votes.

**Agenda 3 To consider and approve the statement of financial position and statement of profit or loss and other comprehensive income for the year ended 31 December 2019, audited by certified auditor and Auditor's report.**

**Facts and Rationale:** The statement of financial position and statement of profit or loss and other comprehensive income for the year ended 31 December 2019 presented in 2019 annual report (QR Code format in registration form) submitted to the shareholders together with the Invitation letter (Enclosure 7). The financial statements for the year ended 31 December 2019 has been audited by Mr. Teerasak Chuasrisakul, certified auditor No. 6624 of Grant Thornton Company Limited, deemed to be correct and complete in accordance with the generally accepted accounting standard. The 2020 Annual General Meeting of Shareholders is requested to approve the financial statement ending on 31 December 2019 as outlined in the 2019 annual report.

Financial Highlighted				
Consolidated accounts (Baht'000)	2019	2018	Increase (decrease)	%
Current assets	1,310,211	1,555,221	(245,010)	-16%
Non - Current assets	1,133,474	1,662,122	(528,648)	-32%
Total assets	2,443,685	3,217,343	(773,658)	-24%
Current liabilities	2,361,237	2,245,621	115,616	5%
Total liabilities	2,548,258	2,940,626	(392,368)	-13%
Paid up capital	2,416,264	2,416,264	0	0%
Equity attributable to the Company's shareholders	324,140	442,460	(118,320)	-27%
Revenues from sales and services	1,921,477	2,060,114	(138,637)	-7%
Cost of sales and services	(1,341,363)	(1,431,003)	89,640	-6%
Gross profit	580,114	629,111	(48,997)	-8%
Loss before income tax	(640,412)	(355,940)	-284,472	80%
Profit (Loss) for the year attributable to equity holder of the Company	(272,672)	(166,308)	-106,364	64%
Loss per share (Baht)	(0.0085)	(0.0073)	-0	16%

**Opinion of the Board:** The Board of Directors deems it appropriate to propose to the 2020 Annual General Meeting to consider adopting the financial statement for the year ended 31 December 2019, audited by the certified auditor which has been considered by the executive boards and the audit committee and approved by the Board of Directors.

**Resolution:** This agenda requires the majority votes of shareholders present and eligible to vote to pass the resolutions.

**Agenda 4** To consider and approve the omission of annual dividend payment for the operation of 2019 and the suspension of profit allocation for legal reserve.

**Facts and Rationale:** Since the Company's operating result of the year 2019 indicated a loss of Baht 358.15 million as outlined in the 2019 Annual Report, which the Company has prepared in QR Code presented in the registered form of which the Company submitted such information to the shareholders together with the Invitation letter (Enclosure 7). Thus, the Company is unable to pay dividend resulting from the operating result of the year 2019.

**Opinion of the Board:** The Board of Directors deems it appropriate to propose to the 2020 Annual General Meeting of Shareholders to approve the non-distribution of dividend the Company's operating result of the year 2019 and the non-allocation of net profit as legal reserve as the operating result of year 2019 indicate a loss of Baht 358.15 million.

**Resolution:** This agenda requires the majority votes of shareholders present and eligible to vote to pass the resolutions.

**Agenda 5** To consider and approve the re-election of director who will retire by rotation.

**Facts and Rationale:** Pursuant to Article 18 of the Articles of Association, in every annual general meeting of shareholder, one-third of all Directors shall retire by selecting those who have served longest in office. However, those Directors can be re-elected. This year, 3 Directors shall retire are:

Mr. Rujapong Prabhasanobol Chairman of the Audit Committee,  
Member of the Nomination and Remuneration Committee,  
Member of the Risk Management Subcommittee

Mr. Pipat Yingseree Member of the Audit Committee,  
Member of the Nomination and Remuneration Committee,

Mr. Jitkasem Sangsingkeo Director

The Company has posted on its website on November 17, 2019 inviting the shareholders to nominate persons they deemed appropriate to be Directors, as well as to propose any agenda. However, no nomination person or proposal of agenda was received by the Company.

The Nomination and Remuneration Committee considered qualification; knowledge and experience, under the nomination policy which has deemed Mr. Rujapong Prabhasanobol,

Mr. Pipat Yingseree and Mr. Jitkasem Sangsingkeo who have to be retired by rotation to re-elect to be directors. The committee considered that they have fully experience and knowledge's which are beneficial to the Company's operation and no prohibited qualifications pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Securities and Exchange Act B.E. 2535 (1992) (as amended), including the relevant notifications.

**Opinion of the Board:** The Board of Directors (excluding 3 of retired directors by rotation) approved the proposal of the Nomination and Remuneration Committee. The Board of Directors has considered that the 3 persons who shall retire from directorship are those with the knowledge, capability, experience and expertise which are beneficial to the Company's operation.

In addition, **Mr. Rujapong Prabhasanobol and Mr. Pipat Yingseree** have the independent qualification under the regulation of SEC and SET and suitable for the director position of the Company by providing the independent opinion with fully qualification of related regulation. The details of the persons nominated as directors appear in the Curriculum Vitae attached in Enclosure 2.

The Board of Directors deems it appropriate to propose to the 2020 Annual General Meeting of shareholders to approve the re-election of three Directors to for another term;

Mr. Rujapong Prabhasanobol	Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee, Member of the Risk Management Subcommittee
Mr. Pipat Yingseree	Member of the Audit Committee, Member of the Nomination and Remuneration Committee
Mr. Jitkasem Sangsingkeo	Director

**Resolution:** This agenda requires the majority votes of shareholders present and eligible to vote to pass the resolutions.

**Agenda 6 To consider and approve the Directors' remuneration for the year 2020**

**Facts and Rationale:** Pursuant to Article 34 of the Articles of Association, the Directors are entitled to receive remuneration from the Company in the form of gratuity, meeting attendance fee, allowance, bonus or benefits in other forms, which may be fixed or determined by a set of criteria on a case-by-case basis, or to be effective until amended. The Company has authorised the Nomination and Remuneration Committee to propose the remuneration which are determined with the rate comparable to that of the same industry and sufficient to constitute an incentive for quality Directors to remain with the Company. The Nomination and Remuneration Committee considered and proposed the remuneration for the year of 2020 as follows:

Comparison of 2019 and 2020 Director remuneration										
Type Baht/mh person	2019					2020 (Proposed year)				
	Board of Directors	Audit Committee	Risk Management Subcommittee	Executive Committee	Nomination and Remuneration Committee*	Board of Directors	Audit Committee	Risk Management Subcommittee	Executive Committee	Nomination and Remuneration Committee*
Chairman	30,000	30,000	20,000	15,000	20,000	30,000	30,000	20,000	15,000	20,000
Director	25,000	25,000	15,000	10,000	15,000	25,000	25,000	15,000	10,000	15,000
	Not exceeding Baht 5,000,000					Not exceeding Baht 5,000,000				

*\*Nomination and Remuneration Committee and Executive Committee remuneration is considered remuneration for each meeting attendance.*

The Remuneration rate of each director is the same rate as 2019. The Nomination and Remuneration Committee deems to propose to the Annual General Meeting of Shareholder to consider and assign Board of Directors to have the authority to consider the remuneration to allocate to remuneration to directors and other sub-committees within the remuneration amount approved by the shareholders.

**Opinion of the Board** The Board of Directors deems it appropriate to determine the remuneration for the year 2020 at the amount not exceeding Baht 5,000,000 and propose to the 2020 Annual General Meeting of Shareholders to authorise the Board of Directors to consider and allocate the remuneration to other sub-committees within the amount approved by the shareholder.

**Resolution:** This agenda requires an approval vote from the shareholder meeting by consent of at least two-thirds of shareholders present and eligible to vote to pass the resolutions.

**Agenda 7 To consider and approve the appointment of auditor and auditor fees for the year 2020**

**Facts and Rationale:** Pursuant to Section 120 of Public Limited Companies Act B.E. 2535 (1992) (as amended) which prescribes that at an annual general 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 appointing an auditor, the former auditor may be re-appointed. The audit committee has proposed the appointment of auditors for the year 2020 to the Board of Directors for further proposal to the shareholders' meeting. The names of the auditors are as follows:

1. Mr. Somkid Tiatrakul, CPA No. 2785 who has done audit work for the company for - years; or
2. Miss Kanyanat Sriratchachawan, CPA No. 6549 who has done audit work for the company for - years; or
3. Mr. Narin Juramongkol, CPA No. 8593 who has done audit work for the company for - years; or
4. Ms. Saranya Aharamahaphanit, CPA No. 9919 who has done audit work for the company for - years; or
5. Ms. Amornjid Baolorpet, CPA No. 10853 who has done audit work for the company for - years

of Grant Thornton Co., Ltd. as the Company's auditors and its subsidiaries for the fiscal year 2020 and the interim period of 3 quarters. In the event that none of these auditors is available, Grant Thornton shall delegate another representative to review and audit financial statement of the Company. The auditors mentioned above have no relationship and/or interest with the Company, its subsidiaries, executive, major shareholder, or any person related to such persons, and thus is able to conduct an independent audit and offer independent opinion in the Company's Financial Statement. For the auditor's remuneration for the annual audit and quarterly review of the separate financial statements and the consolidated financial statements of the Company for the year 2020 is Baht 2,730,000 increased by Baht 210,000 or 8% from the year 2019 (2019: Baht 2,520,000).

**The Board of Directors' Opinion:** The Board of Directors deems it appropriate to propose to the 2020 Annual General Meeting of Shareholders to consider appointing the following auditors and determine the audit fees for the year 2020:

1. Mr. Somkid Tiatrakul, CPA No. 2785 who has done audit work for the company for - years; or
2. Miss Kanyanat Sriratchachawan, CPA No. 6549 who has done audit work for the company for - years; or
3. Mr. Narin Juramongkol, CPA No. 8593 who has done audit work for the company for - years; or
4. Ms. Saranya Aharamahaphanit, CPA No. 9919 who has done audit work for the company for - years; or
5. Ms. Amornjid Baolorpet, CPA No. 10853 who has done audit work for the company for - years

In this regard, the company will appoint the same auditors to be the auditor of the subsidiary.

**Resolution** This agenda requires the majority votes of shareholders present and eligible to vote to pass the resolutions.

**Agenda 8      To consider and approve other issues (if any)**

In this regard, the Company arranged to specify the Record Date for the right to attend the 2020 Annual General Meeting of Shareholders (Record date) on June 12, 2020.

All the shareholders are hereby invited to attend the 2020 Annual General Meeting of Shareholders according to the date, time and venue stated above, pursuant to the map in Enclosure 5.

In the case that a shareholder cannot attend the meeting themselves and intends to nominate a proxy for another person to attend the meeting and cast votes on their behalf, please fill in Proxy Form A or B as Enclosure 3. In order to preserve the rights and benefits of the shareholders in the case that a shareholder cannot attend the meeting himself/herself and intends to grant a proxy to an independent director of the Company to attend the meeting and cast votes on his/her behalf, the shareholder can grant a proxy by using Proxy Form B, stating the name of the independent directors as listed and detailed in Enclosure 3 to attend the meeting and cast the votes on behalf the shareholder.



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In this regard, the shareholders are advised to study the procedure for registration, grant of proxy, and documentation and evidence required on the date of the meeting as Enclosure 3 and to submit them to the Chairman or person authorised by the Chairman at the meeting venue prior to the meeting. The commencement for the registration to attend the Meeting will be 8.00 a.m. The Company will arrange the meeting in accordance of the Articles of Association of the Company regarding the Shareholders' Meeting, as set out in Enclosure 4.

Yours sincerely

E for L Aim Public Company Limited

(Mr. Preecha Nuntnarumit)

Chairman of the Board