



บริษัท ซีฟโก้ จำกัด (มหาชน)
SEAFCO PUBLIC COMPANY LIMITED



No. Sor Kor 2017/101

10 March 2017

Subject Invitation to the general meeting of shareholders for the year 2017

Dear Shareholders
Seafco Public Company Limited

- Enclosures
1. Copy of the minutes of the general meeting of shareholders for the year 2016 on April 21, 2016
 2. Annual report of 2016 and financial statements of 2016 consisting of the balance sheet and profit and loss statement for the year ended 31 December 2016
 3. Information on independent directors proposed by the company who are the assignees of the shareholders
 4. Proxy form A, B, C (Form B is recommended)
 5. Evidence and procedures for participating the meeting and voting
 6. Background of the board of directors proposed to the meeting of shareholders to appoint and resume the directorship for another term after the expiry of the current term
 7. Regulations of the company in relation to the meeting of shareholders
 8. Map displaying the venue of the meeting
 9. Request Form for Annual Report 2016

As the board of directors of Seafco Public Company Limited has made a resolution of the board of directors No. 1/2017 arranged on 27 February 2017 to conduct the general meeting of shareholders for the year 2017 on Friday 21, April 2017, 9.00 A.M. at the conference room, Floor 3, Seafco Public Company Limited, located at No. 144 Phayasuren Road (Ramintra 109), Bangchan Sub-district, Khlong Sam Wah District, Bangkok, to discuss the issues in accordance with the agenda as follows.

Agenda 1

Approval on the minutes of the general meeting of shareholders for the year 2016

Fact and reason

The company had prepared the minutes of the general meeting of shareholders for the year 2016 on April 21, 2016 and posted on the website of the company www.seafco.co.th since May 19, 2016 and no one made any objection or amendment.

Opinion of the board of directors The board of directors considered that the minutes of the general meeting of shareholders for the year 2016. Were correct and complete so the meeting should approve such minutes (Enclosure 1)

Resolution made The resolution on this agenda was approved by the majority vote of attending shareholders.

Agenda 2

Acknowledgement on the operating results in 2016

Fact and reason

The operating results report of the company during 2016 were shown in the annual report which had been submitted to the shareholders together with this invitation letter to this meeting. Which can be summarized as follows:

1. In Consolidated financial statement of seafoo and subsidiaries, the revenue of the year ended in year 2016 and 2015 were 1,863.30 million baht comparing with 1,856.15 million baht increasing 7.15 Million Baht (0.38%)

2. In Consolidated financial statement of seafoo and subsidiaries, administrative and other expense for the year 2016 and 2015 were 137.04 million baht comparing with 126.18 million baht increasing 10.86 million baht (8.60%)

3. In Consolidated financial statement of seafoo and subsidiaries, Finance costs for the year 2016 and 2015 were 16.33 million baht comparing with 15.19 million baht increasing 1.14 million baht (7.50%)

4. In consolidated financial statement of comprehensive income of Seafoo company, net profit of the for the year 2016 and 2015 were 156.07 million baht comparing with 153.24 million baht, increasing 2.83 million baht (1.84%)

Opinion of the board of directors The board of directors considered that it was suitable to have the meeting of shareholders acknowledge the operating results report without a resolution made (Enclosure 2)

Resolution made This agenda required no resolution made because it was made to inform the shareholders.

Agenda 3

Approval on statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2016

Fact and reason

The statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2016 as shown in the annual report of 2016 were examined by the audit committee and the board of directors and audited by the certified public accountant from D I A INTERNATIONAL AUDIT CO.,LTD.

Opinion of the board of directors The board of directors considered that the general meeting of shareholders should approve the statement of financial position and comprehensive statement of profit

and loss for the year ended 31 December 2016 which had been examined by the audit committee and the board of directors and audited by the certified public accountant (Enclosure 2).

Resolution made

The resolution on this agenda was approved by the majority vote of attending shareholders.

Agenda 4

Acknowledgement on the Interim dividend payment

As the board of directors of Seafco Public Company Limited has made a resolutions of the Board of Director's Meeting no.3/2016, held on August 11, 2016, Approved the interim dividend payment for 305,665,008 ordinary shares (Three hundred and five million, six hundred and sixty five thousand eight ordinary shares) at the rate of Baht 0.11 per share (Eleven Satang) per share for a total amount of Baht 33,623,150.88 (Thirty three million six hundred and twenty three thousand one hundred fifty baht and eighty eight satang) and interim dividend payment was made on 9 September 2016

Opinion of the board of directors

The board of directors considered that it was suitable to have the meeting of shareholders acknowledge

Resolution made

This agenda required no resolution made because it was made to inform the shareholders.

Agenda 5

Approval on appropriation of profit and dividend payment for the operating results of 2016

Fact and reason

The dividend policy of the company was to pay dividends not less than 40 percent of the net profit after tax and legal reserve if such dividend payment had no significant impact on the normal operation of the company. However, the company may make the dividend payment less than the rate indicated above if the company was required to employ such net profit to expand the business operation of the company

Comparative Dividend Payment	2016	2015
1. Profit (loss) Owners of the Company (baht)	158,008,050.00	147,306,369.18
2.Number of shares (shares)	305,665,008	305,665,008
3.Dividend payment ratio		
3.1 Dividend payment per share (baht)	0.26	0.25
3.2 Share dividend (baht)	-	-
4. Amount of dividend payment (baht)	79,472,902.08	76,416,252

In 2016, the individual financial statements of the company have shown the Profit (loss) Owners of the Company for the year of 158.00 million baht so the

board of directors has viewed that it was appropriate and such dividend payment has no impact on the normal operation of the company. Therefore, the dividend payment was proposed to be paid from the operating results between 1 January 2016 and 31 December 2016. The dividend payment was determined as follows.

1. The company has appropriated the legal reserve according to the minimum legal requirement in accordance with related laws. Total retained earnings-appropriated - legal reserve of 30,566,626.30 baht

2. The dividend payment would be made from the operating results of 2016 in the following manner.

(1) Dividend payment in cash at 0.26 baht per share while the interim dividend payment was made on 9 September 2016 at 0.11 baht per share; therefore, the additional cash dividend payment would be made at 0.15 baht so the total cash dividend payment would be 0.26 baht per share.

Opinion of the board of directors

The meeting of shareholders should be asked to approve the allocation of legal reserve in accordance with the minimum requirement and to make the dividend payment and to determine the record date (RD) for right to receive dividends on May 8, 2017 and to collect the list of shareholders in accordance with Section 225 of the Securities and Exchange Commission Act by closing the share transfer registration book on May 9, 2017 and to pay such dividends within May 17, 2017

Resolution made

The resolution on this agenda was approved by the majority vote of attending shareholders.

Agenda 6

Election of the directors in replacement of the directors whose term had expired

Fact and reason

In accordance with Clause 13 of the regulations of the company, one-third of directors were required to leave their chair in the general meeting of shareholders while the directors whose term was the longest would be required to leave their chair and they might be re-elected in the general meeting of shareholders of 2017. Four leaving directors as follows:

1. Mr. Somkuan Watakeekul
2. Mr. Padej Rujikhajorndej
3. Mr. Kamol Singtogaw
4. Mr. Nuttapol Thasnanipan

As the company had provided an opportunity to the shareholders to propose the persons for appointment in advance but no shareholder proposed any person for consideration and the recruitment and determination on remuneration

committee, excluding the directors whose name was proposed for consideration agreed to propose all three leaving directors to assume the directorship for another term.

Opinion of the board of directors The board of directors , excluding the directors whose name was proposed for consideration agreed to propose the meeting of shareholders to elect all four directors, that is, Mr. Somkuan Watakeekul, Mr. Padej Rujikhajorndej, Mr. Kamol Singtogaw and Mr. Nuttapol Thasnanipan, the directors whose term had expired to assume the directorship for another term in accordance with the proposal of the recruitment and determination on remuneration committee (Enclosures 6).

Resolution made The resolution of this agenda was to elect the director one by one and the resolution of this agenda was required to be approved by the majority votes of the shareholders attending the meeting.

Agenda 7

Fact and reason

Approval on determination of remuneration of the directors of the company

To determine the remuneration of the directors of the company, the recruitment committee considered and determined the remuneration in accordance with the following guidelines.

1. Remuneration to directors

The remuneration of the board of directors was considered from the duty and responsibility of the board of directors and the performance of the directors with approval from the shareholders.

The recruitment committee was required to consider the type of remuneration, remuneration method and amount of remuneration of the directors and submitted to the board of directors for approval and further submission to the meeting of shareholders for approval.

To determine such remuneration, the recruitment committee was required to look at the duty, responsibility, determination of the directors while the remuneration was comparable to that of the other in the similar business and the such remuneration was required to be appropriate and sufficient to motivate and maintain the quality directors.

2. Type of remunerations consisting of three components.

2.1 Meeting allowance reflecting the work undertaken by the directors and incentives for performance by the directors through consistent attendance to the meeting.

2 . 2 Monthly remuneration reflecting responsibility and duty of the directors

2.3 Bonus dependent on the operating results of the company in each year.

3. Payment of remunerations

3.1 Meeting allowance paid to every director and specific director attending the meeting (both independent directors, the non-executive directors and the executive directors and the specific directors).

3.2 Monthly remuneration paid on a monthly basis to the independent directors except the executive directors.

3.3 Bonus paid on a annual basis dependent of the performance of the company. It would be paid to the independent directors except the executive directors.

The executive director would receive the remuneration in terms of monthly salary and bonus in accordance with their duty performed like that of the employees of the company in various posts.

The board of directors had deemed suitable to propose the general meeting of shareholders to approve and determine the remuneration of the directors and meeting allowance for the directors for 2017 which was similar to that of 2016 as follows.

Remuneration of director		2015	2016	2017
1. <u>Monthly remuneration</u>				
1.1 Chairman of the board of directors of the company	Per month	65,000	65,000	65,000
1.2 Independent director (each)	Per month	50,000	50,000	50,000
1.3 Director who is the executive of the company receiving no remuneration		-	-	-
2. <u>Meeting allowance</u>				
2.1 Director of the company (each)	Per meeting	5,000	5,000	5,000
3. <u>Bonus</u>				
3.1 Chairman of the board of directors of the company	Per year	65,000	65,000	65,000
3.2 Independent director (each)	Per year	50,000	50,000	50,000

Opinion of the board of directors

The board of directors agreed that it suitable to propose the general meeting of shareholders to approve the remuneration of such board of directors.

Resolution made

The resolution on this agenda was required to be approved the majority votes of the shareholders attending the meeting.

Agenda 8

Appointment of the auditor and determination of the audit fee for the year of 2017

Fact and reason

The meeting of the board of directors No. 1/2017 on February 27, 2017, the board of directors with consent of the audit committee had inquired the auditor from the other companies to bid for the audit work of the company in 2017 but no other auditor proposed a bid because there was insufficient time for the examination since the number of employees of the company was not sufficient. When the bid for the audit service from D.I.A. International Audit Co., Ltd. was examined in conjunction with the reliability and competence in the service and advice on the accounting standards and timely certification on the financial statements and the audit fee, the resolution was to propose the board of directors to bring the matter to the general meeting of shareholders of 2017 for appointment of the auditor and determination of the audit fee in 2017 as follows.

1. Appointment of the auditor from D.I.A. International Audit Co., Ltd. as per the list of auditors of the company and the subsidiary company as follows.

List of auditors	CPA No.	No. of years that the audit work carried for the company
- Mrs. Suvimol Kritayakien	2982	4
or - Ms. Somjintana Polhiranrat	5599	-
or - Ms. Supaporn Mangjit	8125	-

2. Determination of the auditor's remuneration

Company	Remuneration in 2016	Remuneration in 2017	Increase (Decrease)
<u>Audit fee</u>			
Seafco Co., Ltd. (Public)	1,555,000	1,585,000	30,000
<u>Other services</u>	-	-	-
Total remuneration to auditor	<u>1,555,000</u>	<u>1,585,000</u>	<u>30,000</u>

The remuneration increased by 30,000 baht from that of 2016 or 1.93 percent because the examination expenses had increased due to the change in the workload from exchange computer system Enterprise Resource Planning: ERP and the enforcement of the new accounting standards which required greater examination period. However, if it was compared with the average audit fee of the other listed firms in the same category, it was found that the audit fee of the company was still in the same level.

During the past fiscal year, the company and its subsidiary employed no other non-audit services from D.I.A. International Audit Co., Ltd. or the company related to the auditor and D.I.A. International Audit Co., Ltd.

Opinion of the board of directors

The shareholders should approve the appointment of Mrs. Suvimol Krittayakien or Ms. Somjintana Polhiranrat or Ms. Supaporn Mangjit as the auditor and determine the audit fee.

Resolution made

The resolution on this agenda was required to be approved the majority votes of the shareholders attending the meeting.

Agenda 9

Other issues (if any)

Opinion of the board of directors

This issue should be made the agenda of the meeting to allow the shareholders to examine the other matters in addition to the agenda arranged by the board of directors.

Thus, the shareholders were invited to attend the general meeting of shareholders for the year 2017 on Friday, 21 April 2017 on 9.00 A.M. at the conference room, Floor 3, Seafco Public Company Limited, No. 144 Phayasuren (Ramintra 109) Road, Bangchan Sub-district, Klong Samwa District, Bangkok while the company would open the registration on the meeting at 8.30 A.M. and thereafter (Map showing the venue of the meeting as per Enclosure 8)

The company has determined the shareholders eligible to attend the general meeting of shareholders of 2017 with record date on Monday, 20 March 2017 and the shareholder register would be closed for share transfer on Tuesday, 21 March 2017.

Sincerely yours,

Seafco Public Company Limited



A handwritten signature in blue ink, appearing to read "A. P. Phagaphasvivat".

Asst. Prof. Somjai Phagaphasvivat

Chairman of the board

Secretary of the board of directors

Tel. 0-2919-0090 ext. 501