

**Appointment Letter for the Annual General Meeting of Shareholders for the Year 2019**  
**Masterkool International Public Company Limited**

Ref. IM1-LE-CS-19-03-03

6 March 2019

**Subject** Invitation for the Annual General Meeting of Shareholders for the Year 2019

**Attention** **The Shareholders of Masterkool International Public Company Limited**

**Enclosures** **QR Code**

1. Minutes of the Annual General Meeting of Shareholders for the Year 2019
2. Annual Report 2018
3. Annual Financial Statements Ended 31 December 2018
4. Capital Increase report form F53-4
5. Documentation of agenda to consider and approve the appointment of the directors in replacement of those to be retired by rotation.
  - 5.1 Definition of the Independent director of the company.
  - 5.2 The information on the nominated persons being proposed for director appointment.
6. Documentation of agenda to consider and approve the appointment of auditors and determine auditors' remuneration for the year 2019
7. Clarification on Documents and Evidences Indicating Being Shareholder or Representative
8. Proxy Form B and Proxy Form C
9. List of the Independent Directors Proposed by the Company to Serve as a Proxy for Shareholders.
10. The Company's Articles of Association relating to Shareholder's Meeting.
11. Map of the Place Holding the Meeting.

On Tuesday, 26 February 2019, the Board of Directors' Meeting of Masterkool International Public Company Limited ("KOOL") ("The Company") resolved to call The Annual General Meeting of Shareholders for the Year 2019 on Wednesday 24 April 2019 at 13.30 hrs. at Rachavipha Room (Tarnthip 2nd floor) Chaophya Park Hotel, 247 Rachadapisek Road, Rachadapisek, Dindaeng, Bangkok, 10400 under below meeting agenda.

**Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the year 2018**

**Fact and Reason** Masterkool International Public Company Limited held The Annual General Meeting of Shareholders for the Year 2018 on Thursday 26 April 2018 at 13.30 hrs. at Venus Room, 3rd Floor, Miracle Grand Convention Hotel, located at 99 Vibhavadi-Rangsit Road, Laksi, Donmuang, Bangkok 10210. The Minutes were prepared and such Minutes-were publicized via the Company's website at [www.masterkool.com](http://www.masterkool.com) so that the shareholders can acknowledge and check the accuracy in *Enclosure 1*

**The Board's Opinion** It deemed as proper for the General Meeting of Shareholders to

approve the Minutes of The Annual General Meeting of Shareholders for the Year 2018 actually and accurately recorded.

**Resolution** This agenda shall pass the approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

**Agenda 2 To consider and approve the results of the company's operation for the year 2018**

**Fact and Reason** The Company summarized overall operation and significant change occurred in the year of 2018 appeared in Annual Report 2018 in Enclosure 2

**The Board's Opinion** It deemed as proper for the General Meeting of Shareholders to acknowledge the said overall operation and significant change in the year of 2018.

**Resolution** This agenda was the issue reported for acknowledgement. Therefore, resolution was not required.

**Agenda 3 To consider and approve the Financial Statements for the year ended 31 December 2018**

**Fact and Reason** The Company's financial position and income statement for the year ended 31 December 2018 have already been passed for audit from CPA of the Company and passed for consideration from the Audit Committee and the Board of Directors in Enclosure 3

**The Audit Committee's Opinion** The Audit Committee considered and verified Annual Financial Statements Ended 31 December 2018 which has already been passed for audit and signed by Ms.Chuenta Chommern C.P.A. (Thailand) No.7570, SP Audit Company Limited. Therefore, it deemed as proper to propose the Board of Directors to propose the Meeting of Shareholders to consider Annual Financial Statements Ended 31 December 2018.

**The Board's Opinion** It deemed as proper to propose the Meeting of Shareholders to approve Annual Financial Report Ended 31 December 2018 which has been passed for consideration and consent from the Audit Committee and has indicated the financial position and overall operation of the Company in last 2018 under below summary of the materiality.

**Comparative Information of Financial Statements (Partly) of the Company**

Unit: Million Baht

Items	FY2017 ( 12 Months )	FY2016 (12 Months )	Increase (Decrease)	
			Amount	%
Net Product Sales	458.12	853.18	(395.06)	(46.30)
Net Service Sales	80.34	28.26	52.08	184.29
Other Revenue *	14.89	7.56	7.33	96.96
<b>Total Revenues</b>	<b>553.35</b>	<b>889.00</b>	<b>(335.65)</b>	<b>(37.76)</b>
Cost of Goods Sold	350.71	562.67	(211.96)	(37.67)
Cost of Service	50.66	7.84	42.82	546.17
Selling and Administrative Expenses	229.97	209.80	20.17	9.61
Financial Cost	5.65	1.69	3.96	234.32
<b>Net Profit</b>	<b>(88.44)</b>	<b>87.00</b>	<b>(175.44)</b>	<b>(201.66)</b>
<b>EPS (Baht/Share)</b>	<b>(0.184)</b>	<b>0.181</b>	<b>(0.365)</b>	<b>(201.66)</b>

\*Other revenue such as interest income, foreign exchange gains, government grants, etc.

The details of financial statements have been delivered to the shareholders included with the appointment letter to this Meeting in Enclosure 3

**Resolution** This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

**Agenda 4 To consider and approve no allocation of profit for the statutory reserve and no dividend payment for the year 2018**

**Fact and Reason** The Company's policy of dividend payment is to pay dividend to its shareholders in the rate of not less than 40% of net profit of separate financial statements of the Company after deduction of tax and legal reserve and other reserves (if any). However, the said dividend payment may be varied depending upon overall operation, financial position, liquidity, necessity to use working capital in operation, investment plan and business expansion in the future, market condition, appropriateness and other factors related to operation, and the Company's management subject to the condition that the Company shall have adequate cash for business operation. The said operation shall produce maximum benefit to its shareholders as deemed as proper by the Board of Directors and/or the Company's shareholders. According to annual net profit allocation, the Company shall allocate annual net profit as legal reserve for not less than 5% of annual net profit until the amount of reserve fund is not less than 10% of the authorized capital.

**The Board's Opinion** It is deemed appropriate to propose to the 2019 AGM to consider and approve the omission of the dividend payment for the operating results of the year ended 31 December 2018 and the non-appropriation of the legal reserve due to the net loss operating results and the requisition of business working capital.

**Resolution** This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

**Agenda 5 To consider and approve the decrease of the Company's registered capital.**

**Fact and Reason** Due to the 2018 Annual General Meeting of Shareholders on 26 April approved an increasing capital by means of General Mandate is amount of Baht 24,000,000 from the existing registered capital of Baht 120,000,000 to Baht 144,000,000 by issuing ordinary share in amount of 96,000,000 shares at par value of Baht 0.25 per share, by allotment of newly-issued ordinary shares in means of General Mandate to the specific investors (Private Placement) by allotment of newly-issued ordinary shares in means of General Mandate to the existing shareholders (Right Offering) not more than 48,000,000 shares at par value of Baht 0.25 per share. The Company has not yet issued such newly issued ordinary shares. Therefore, the company still has shares remaining from the allocation of shares as a General Mandate

According to the resolution of the 2018 Annual General Meeting of Shareholders in amount of 96,000,000 shares.

Under the provisions of Section 136 of the Public Limited Companies Act BE 2535 (1992) (including additional amendments) the Public Limited Company may increase the capital from the amount already registered by issuing new shares and will be able to do when all the shares have been issued and received payment in full, unless such remaining shares shall be issued for convertible debentures or warrants.

Therefore, in order for the Company to increase its registered capital as required by law, the Company decreased its amount of Baht 24,000,000 from the existing registered capital of Baht 144,000,000 to Baht 120,000,000 by cancelling the unissued registered ordinary shares, the balance of the allocation of shares in means of General Mandate in accordance to the resolution of the 2018 Annual General Meeting of Shareholders in amount of 96,000,000 shares at par value of Baht 0.25 per share.

**The Board's Opinion** It is deemed appropriate to propose to the Annual General Meeting of Shareholders for the year 2019 to consider and approve the decrease of the Company's registered capital from the existing registered capital of Baht 144,000,000 to Baht 120,000,000 by cancelling the unissued registered ordinary shares, the balance of the allocation of shares in means of General Mandate in accordance to the resolution of the 2018 Annual General Meeting of Shareholders in amount of 96,000,000 shares at par value of Baht 0.25 per share.

**Resolution** This agenda considers the special resolution, which must be approved with the total votes being no less than three-fourths (3/4) of the total number of shareholders who attend the meeting and have the right to vote.

**Agenda 6 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association in order to be consistent with the capital decrease.**

**Fact and Reason** To be in consistent with the capital decrease as proposed in Agenda 5, the amendment to Article 4 of the Memorandum of Association of the Company as follows:

From

"Article 4"	Registered Capital	144,000,000 Baht	(One hundred forty four million Baht)
	Divided into	576,000,000 Shares	(Four hundred and eighty million shares)
	Par value per share	0.25 Baht	(Twenty-five Satang)
	Divided into		
	Ordinary shares	576,000,000 Shares	(Five hundred seventy six million shares)
	Preferred shares	-none-	Shares ( - )

To

“Article 4” Registered Capital 120,000,000 Baht (One hundred twenty million Baht)  
Divided into 480,000,000 Shares (Four hundred eighty million shares)  
Par value per share 0.25 Baht (Twenty-five Satang)  
Divided into  
Ordinary shares 480,000,000 Shares (Four hundred eighty million shares)  
Preferred shares -none- Shares ( - )

**The Board’s Opinion** The Board of Director has considered deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2019 to approve the amendment of Article 4 of the Memorandum of Association in accordance with the decrease of the registered capital and the Meeting shall empower a person authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add content to the amended content as directed by the Registrar.

**Resolution** This agenda considers the special resolution, which must be approved with the total votes being no less than three-fourths (3/4) of the total number of shareholders who attend the meeting and have the right to vote.

**Agenda 7 To consider and approve an increasing capital by means of General Mandate**

**Fact and Reason** To support the continuously growing business trend and the Company planned to utilize fund in business expansion. The Company purposed to increase its capital is amount of Baht 24,000,000 from the existing registered capital of Baht 120,000,000 to Baht 144,000,000 by issuing ordinary share in amount of 96,000,000 shares at par value of Baht 0.25 per share, in order to allocate the shares by means of a general mandate to allocate such shares to specific investors (Private Placement) and the existing shareholders proportionate to their respective shareholdings (Rights Offering), the details of which are set out in Agenda 9, 10 and the Capital Increase Report Form (F53-4) in Enclosure 4

**The Board’s Opinion** It is deemed appropriate to propose to the Annual General Meeting of Shareholders for the year 2019 to consider and approve the increase in the registered capital in form of general mandate of Baht 24,000,000 from the existing registered capital of Baht 120,000,000 to Baht 144,000,000 by issuing ordinary share in amount of 96,000,000 shares at par value of Baht 0.25 per share.

**Resolution** This agenda considers the special resolution, which must be approved with the total votes being no less than three-fourths (3/4) of the total number of shareholders who attend the meeting and have the right to vote.

**Agenda 8 To consider and approve to amend the Memorandum of Association Article 4 in accordance with the increasing registered capital**

**Fact and Reason** To be in consistent with the capital increase as proposed in Agenda 7, the amendment to Article 4 of the Memorandum of Association of the Company as follows:

From

“Article 4” Registered Capital 120,000,000 Baht (One hundred twenty million Baht)  
Divided into 480,000,000 Shares (Four hundred eighty million shares)  
Par value per share 0.25 Baht (Twenty-five Satang)  
Divided into  
Ordinary shares 480,000,000 Shares (Four hundred eighty million shares)  
Preferred shares -none- Shares ( - )

To

“Article 4” Registered Capital 144,000,000 Baht (One hundred forty four million Baht)  
Divided into 576,000,000 Shares (Four hundred and eighty million shares)  
Par value per share 0.25 Baht (Twenty-five Satang)  
Divided into  
Ordinary shares 576,000,000 Shares (Five hundred seventy six million shares)  
Preferred shares -none- Shares ( - )

The Capital Increase Report Form (F53-4) in Enclosure 4

**The Board’s Opinion** The Board of Director has considered deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2019 to approve the amendment of Article 4 of the Memorandum of Association in accordance with the increase of the registered capital and the Meeting shall empower a person authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add content to the amended content as directed by the Registrar.

**Resolution** This agenda considers the special resolution, which must be approved with the total votes being no less than three-fourths (3/4) of the total number of shareholders who attend the meeting and have the right to vote.

**Agenda 9 To consider and approve for the allotment of newly-issued ordinary shares in means of General Mandate to the existing shareholders (Right Offering)**

**Fact and Reason** According to the increase of the registered capital of the Company in agenda 7 to propose to consider and approve the allotment of newly-issued ordinary shares in means of General Mandate to offer for sale to the existing shareholders (Right Offering) the details are as follows:

The Company purposed to increase its capital is amount of Baht 24,000,000 from the existing registered capital of Baht 120,000,000 to Baht 144,000,000 by issuing ordinary share in means of General Mandate in amount of 96,000,000 shares at par value of Baht 0.25 per share.

However, The Company shall allocate the newly-issued ordinary shares not more than 48,000,000 shares, accounted for 10 of percent of the paid-up capital, to offer for sale to existing shareholders in proportion to their shareholdings (Right Offering)

The Capital Increase Report Form (F53-4) in Enclosure 4

**The Board's Opinion** The Board of Director has considered deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2019 to consider and approve the allotment of the newly-issued ordinary shares not more than 48,000,000 shares at par value of Baht 0.25 per share in means of General Mandate to offer for sale to existing shareholders in proportion to their shareholdings (Right Offering) The Capital Increase Report Form (F53-4) in Enclosure 4

The newly-issued ordinary shares by means of General Mandate as mentioned will contribute the Company to increase working capital, liquidity and capital structure.

**Resolution** This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

**Agenda 10 To consider and approve for the allotment of newly-issued ordinary shares in means of General Mandate to the specific investors (Private Placement)**

**Fact and Reason** According to the increase of the registered capital of the Company in agenda 5 to propose to consider and approve the allotment of newly-issued ordinary shares in means of General Mandate to offer for sale to the specific investor (Private Placement) the details are as follows:

The Company purposed to increase its capital is amount of Baht 24,000,000 from the existing registered capital of Baht 120,000,000 to Baht 144,000,000 by issuing ordinary share in means of General Mandate in amount of 96,000,000 shares at par value of Baht 0.25 per share.

However, The Company shall allocate the newly-issued ordinary shares not more than 48,000,000 shares, accounted for 10 of percent of the paid-up capital, to offer for sale to the specific investor (Private Placement). The Capital Increase Report Form (F53-4) in Enclosure 4

**The Board's Opinion** The Board of Director has considered deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2019 to consider and approve the allotment of the newly-issued ordinary shares not more than 48,000,000 shares at par value of Baht 0.25 per share in means of General Mandate to offer for sale to the specific investor (Private Placement) The Capital Increase Report Form (F53-4) in Enclosure 4

The newly-issued ordinary shares by means of General Mandate as mentioned will contribute the Company to increase working capital, liquidity and capital structure.

**Resolution** This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

**Agenda 11 To consider and approve the appointment of the directors in replacement of those to be retired by rotation**

**Fact and Reason** Public Limited Companies Act B.E. 2535 (1992) stipulates that the director shall retire by rotation in Annual General Meeting of Shareholders in the rate of one-third of total number of directors. In this 2018 Annual General Meeting of Shareholders, three directors who required for retiring by rotation have been as follows.

1. Mr.Mongkol Kasaemsun Na Ayudthaya Director, Independent Director  
Chairman of the Audit Committee and Nomination  
and Remuneration Committee Member
2. Mr.Kritsana Thaidumrong Director
3. Ms.Benjarat Hattacharnchai Director, Executive Director, Assistant Managing  
Director of Finance & Accounting

The Company gave the shareholders an opportunity to propose the agenda and nominate candidates to be elected as directors on 17 October 2018 through 15 January 2019. However, there were no proposed items in the agenda and list of nominated candidates.

For the criteria and methods of recruiting candidates for the election of directors, the Board of Directors has adopted the following rules and procedures:

- 1) Correct qualification is required and must be not be prohibited by public limited company law or any other Security Acts, including relevant guidelines.
- 2) In possession of knowledge which can be of great benefit to the company's business.

However, if the Directors who retired in the term, there will be impact on the composition of the Auditing Committee according to the announced charter, such as, in the case that there is at least one person who is knowledgeable or experienced with the account, the board must recruit qualified individuals who meet the criteria.

For this shareholders meeting, there are nominees to serve as independent directors, with the **Board of Directors having determined that the persons nominated will be able to express their opinion independently, according to the relevant guidelines.** They will also fully satisfy the definition of independent directors as defined by the company in Enclosure 5.1

**The Board's Opinion** The Board of Directors, excluding the members who are also stakeholders, has resolved that the election process of directors through the Nominating and Compensation Committee must be done after the consideration of various qualifications. All of



the Directors who will retire must fully meet the Public Companies Limited Act of 1992, are qualified, knowledgeable, capable, and experienced in the business related to the company's operations, and has a transparent working history that helped develop the company. This makes it appropriate for them to propose and approve of the appointment of the three directors who are retired by rotation as directors for another term at the Annual General Meeting of Shareholders, by details on age, shareholding, educational qualification, and work experience of each individual Director. in Enclosure 5.2

**Resolution** This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

**Agenda 12 To consider and approve the remuneration of the Directors for the year 2019**

**Fact and Reason** For compliance with Public Limited Companies Act B.E. 1992 and Articles of Company, which requires the general meeting of shareholders to consider and approve the remuneration of directors. However, the Nomination and Remuneration Committee and The Board of Directors thoroughly considered under consideration on appropriateness of various aspects such as overall operation of the Company, such remuneration is comparable to the average value of listed companies in the Stock Exchange of Thailand.

According to the remuneration information of directors and executives of the listed companies in the SET's latest issue of the year 2016, the remuneration of directors of the listed companies has been briefly summarized from 643 listed companies are as follows:

Position	Number of Listed Companies Evaluated in 2016	Average Remuneration of Directors per Person per Year (in Million Baht)				
		2012	2013	2014	2015	2016
Committee Member	632	0.66	0.69	0.63	0.61	0.60
Non-Executive Directors	609	0.73	0.73	0.54	0.52	0.52
Chairman of the Board	562	1.02	1.07	1.13	1.05	1.04

It is proposed that the meeting set the remuneration of directors for the year 2019 in the remuneration budget amount Baht 1,440,000 which was reduced from the year 2018 by the remuneration budget amount Baht 1,540,000 However, the remuneration is a meeting allowance and no other compensation, such as monthly payments, bonuses, gratuities, etc.

(Unit: Baht)

Listing	2019 (Proposed Year)	Year 2018	
		Approved Budget	Actual Meeting Allowance
Director Remuneration (Baht)	1,440,000	1,540,000	1,160,000

The actual remuneration of directors and sub-committees in 2018 the amount of Baht 1,160,000 on average 232,000 Baht per person per year, which does not exceed the standard average

value from the summary of compensation paid in 2016 of 643 listed companies, which is published by the Stock Exchange of Thailand As explained above.

However, the proposed budget for the year 2019 amounted of Baht 1,440,000 decrease of 6.49 percent from the budget approved in 2018, it is more than the actual amount paid in 2018, equivalent to 24.14 percent

**Opinion of the Board** The Board of Directors has considered the Nomination and Remuneration Committee's suggestions by taking into account the suitability of various factors. It is therefore appropriate to propose to Annual General Meeting of Shareholders for the year 2019 to approve the remuneration of the Board of Directors for the year 2019 as follows:

1. Board of Directors	Meeting Allowance per Person per Meeting	
	2019	2018
Chairman of the Board (No regular salary)	30,000 Baht	30,000 Baht
Non-Executive Directors (No regular salary)	20,000 Baht	20,000 Baht
Executive Directors and Employees (With a salary and bonus depending on work performance)	No Meeting Allowance	No Meeting Allowance

2. Audit Committee	Meeting Allowance per Person per Meeting	
	2019	2018
Chairman of the Audit Committee(No regular salary)	30,000 Baht	30,000 Baht
Member of the Audit Committee (No regular salary)	20,000 Baht	20,000 Baht

3. Nomination and Remuneration Committee	Meeting Allowance per Person per Meeting	
	2019	2018
Chairman of the Nomination and Remuneration Committee (No regular salary)	30,000 Baht	30,000 Baht
Member of the Nomination and Remuneration Committee (No regular salary)	20,000 Baht	20,000 Baht

However, the proposed budget for the year 2019 amounted of Baht 1,440,000, the average remuneration for the directors is approximately 288,000 Baht per person annually, which is not higher than the average of the directors' remuneration from the 2016 of 643 listed companies published by the Stock Exchange of Thailand as specified above.

**Resolution** This agenda must be approved by a vote of no less than two-thirds of the total number shareholders attending the meeting who have the right to vote.

**Agenda 13 To consider and approve the appointment of auditors and to determine auditors' remuneration for the year 2019**

**Fact and Reason** For compliance with Public Limited Companies Act B.E. 1992 and Articles of Company, it is required that the shareholders appoint auditors and determine the

company's auditing fee. According to the resolution of the Annual General Meeting of Shareholders for the year 2018, the auditors from SP Audit Company Limited for the reviewing and auditing of the financial statements for the year ended December 31, 2018, the auditing period of the company is 1 year, SP Audit Company Limited has audited the accounting standards of listed companies in the Stock Exchange of Thailand.

It is proposed to the Audit Committee to consider the auditors of SP Audit Limited as the Company's auditors. The auditing fee for the year 2019 is Baht 2,000,000 excluding other expenses.

**Opinion of the Audit Committee** The Audit Committee has discussed and approved to proposed the auditors of SP Audit Company Limited as the company's auditors with the remuneration amount not exceeding Baht 2,000,000 (excluding other expenses) to the Board of Directors:

The Audit Committee determined this choice from knowledge, competency, qualifications, and experience by auditing standards for many listed companies in the Stock Exchange of Thailand, as well as a reasonable the auditing fee. Both the auditing company and the auditor both proposed independence, without any equity interest in the company, its subsidiaries, management, major shareholders, or any other related persons to the aforementioned.

**Opinion of the Board** The Board of Directors approved the proposal of the Audit Committee and the presentation at the Annual General Meeting of Shareholders for approval of the appointment of the auditor and the remuneration of the auditor for the year 2019 with historical information and the experience of each auditor in Enclosure 6

Auditor Firm: SP Audit Company Limited was the former auditor in the year 2018, who has been the auditor for the Company for 2 years

List of Auditor:	1. Ms.Susan Eiamvanicha	C.P.A. (Thailand) No. 4306 or
	2. Mr.Suchart Panitcharoen	C.P.A. (Thailand) No. 4475 or
	3. Ms.Chuenta Chommern	C.P.A. (Thailand) No. 7570 or
	4. Ms.Wandee Eiamvanicha	C.P.A. (Thailand) No. 8210 or
	5. Mr.Kiatisak Vanithanont	C.P.A. (Thailand) No. 9922

Anyone of the aforementioned auditors are to inspect and certify the financial statements of the company and its subsidiaries for the period ended 31 December 2019 and review of quarterly financial statements of the company and subsidiaries. The amount of credit limit not more than 2,000,000 Baht excluding other expenses. The audit fee mentioned above is the only auditing service, non-audit services.

**Auditing Fee of the Company and its Subsidiaries**

Listing	2019 (Proposed Year)	2018
Audit services	2,000,000.00	1,870,000.00
Non-audit services	N/A	N/A

- Note :
1. The proposed rate in 2019 is higher than the audit fee in 2018 in the amount of 130,000 Baht due to the increase in core business activities including expansion of channel sales through online.
  2. The proposed rate is not included the examination fee of the promotional voucher of 50,000 Baht per card
  3. The proposed rate is not included General IT Audit Control (55,000 - 120,000 Baht or more if it is sold online channel on the company website)
  4. The proposed rate does not include other expenses. The office will reimburse the actual expenses, the same as other auditing offices, such as IT auditing fees, overtime, travel expenses, etc.

**Resolution** This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

**Agenda 14 To acknowledge the Change in Objectives of IPO Proceeds Utilization.**

**Fact and Reason** Masterkool International Public Company Limited (“the Company”) offered 120,000,000, ordinary shares (IPO) at 1.80 Baht per share on 23 September 2015 after deduction of underwriting fee and other relevant expenses, resulting the net IPO proceeds of 205,744,400.00 Baht (Two hundred and five million seven hundred forty four thousand and four hundred Baht) as detailed in the Prospectus for the Offering of Newly Issued Shares of the Company.

One of the initiative purposes of the IPO Proceeds Utilization was building a new warehouse in the same area of the Company’s factory in Panasnikhom District, Chonburi for termination the warehouse retail contract of warehouse in Patumthani. After the IPO, the Company has changed its aim due to the business expansion, such initiative purpose does not meet the needs the business which continuous grows.

The Company has considered and revised its new direction of warehouse management by prolonging the warehouse contract of the warehouse in Patumthani and implementing Warehouse Management System as solutions for warehouse and delivery management efficiency. Besides, the Company has co-planned on its finished goods with the manufacturers. On the other hand, the Company has continued 5 projects of product research and development

proceeding in R&D pipeline; which require both R&D funds and working capital; in which R&D products has considered serving both domestic and international markets.

Therefore, the Management proposed to the Board of Directors Meeting No. 4/2018 held on 14 August 2018 resolved to approve the change of objectives of IPO.

**Opinion of the Board** The Board of Directors has considered the details of all new product research and development projects and the project is appropriate and should continue along with the approval of the warehouse management guidelines as proposed by the management resolved to approve the change of objectives of IPO Proceeds Utilization by reducing the investment budget on warehouse expansion in amount of 26,700,000 Baht and using this amount to develop new products and used as working capital of the company. Details are as follows:-

Previous Objectives in IPO Filing				New Objectives approved			
Objectives	Amount	Estimated period for the use of proceeds	Outstanding Amount as of June 30,2018	Objectives	Amount	Estimated period for the use of proceeds	Outstanding Amount as of June 30,2018
1. To build the Company's new warehouse	30,000,000	During 2016-2017	26,700,000	1. To build the Company's new warehouse	3,300,000	During 2016-2017	0
2. To use for developing new products	30,000,000	During 2016-2017	0	2. To use for developing new products	45,000,000	During 2016-2018	15,000,000
3. To use as working capital	145,744,400	During 2015-2017	0	3. To use as working capital	157,444,400	During 2015-2018	11,700,000
<b>Total amount</b>	<b>205,744,400</b>	-	<b>26,700,000</b>	<b>Total amount</b>	<b>205,744,400</b>	-	<b>26,700,000</b>

New Objectives approved by the Board of Directors' Meeting No. 4/2018 held on 14 August 2018

Unit: Baht

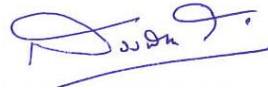
Utilization plan	Expected amount to be utilized	Amount used during Jul-Dec 2018	Outstanding amount
For construction of warehouse	-	-	-
For developing of new products	15,000,000	(15,000,000)	-
Use as working capital	11,700,000	(11,700,000)	-
<b>Total amount</b>	<b>26,700,000</b>	<b>(26,700,000)</b>	-

**Resolution** This agenda was the issue reported for acknowledgement. Therefore, resolution was not required.

## Agenda 15 To consider other matters (if any)

The shareholders are invited to attend the Meeting in date, time and place as specified above. For convenient and rapid registration of the meeting attendance, the Company will arrange the registration of the meeting attendant from 12.30 hrs. If any shareholder intends to appoint other person to attend the Meeting and vote in lieu of him or her in this Meeting, you can give the proxy by filling the statement and signing in the Proxy and also enclosing evidential document indicating the meeting attendance right of the shareholders. However, the shareholder can give a proxy to other person or independent director proposed by the Company as the proxy to attend the Meeting in lieu of such shareholder.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Sanpat Sopon', with a horizontal line underneath it.

(Mr.Sanpat Sopon)

The Chairman of the Board