



Appointment Letter for The Annual General Meeting of Shareholders for the Year 2016

Masterkool International Public Company Limited

No. LE2-CS-16-03-001-V.00

16 March 2016

Subject Invitation for The Annual General Meeting of Shareholders for the Year 2016

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

- Attachment**
1. Minutes of Extraordinary Meeting of Shareholders No. 1/2015
 2. 2015 Annual Report in Floppy Disk (CD Rom)
 3. Annual Financial Statements Ended 31 December 2015
 4. Documentation of Agenda for Consideration and Approval on Appointment of the Company's Director in Replacement of the Director who Retired by Rotation
 - 4.1 Definition of the Independent Director of the Company
 - 4.2 Bibliography of the Person Nominated as the Director in Replacement of the Director who Retired by Rotation
 - 4.3 Bibliography of the Person Appointed as the Director in Replacement of the Director who Resigned Before Term Termination
 5. Documentation of Agenda for Consideration on Appointment of Auditor and Determination of Remuneration
 6. Clarification on Documents and Evidences Indicating Being Shareholder or Representative of the Shareholder, and Criteria of Voting in the Meeting of Shareholders.
 7. Articles of Association in Part Related to the Meeting of Shareholders
 8. Registration Form
 9. Proxy Form B and Proxy Form C
 10. Map of the Place Holding the Meeting

On Tuesday 23 February 2016, the Board of Directors' Meeting of Masterkool International Public Company Limited ("KOOL") resolved to call The Annual General Meeting of Shareholders for the Year 2016 on Thursday 21 April 2016 at 13.30 hrs. at Magic 2 Room, **Miracle Grand Convention Hotel**, No. 99 Vibhavadi Rangsit Road, Laksi Sub-district, Don Mueang District, Bangkok 10210 under below meeting agenda.

Agenda 1 To approve the Minutes of Extraordinary Meeting of Shareholders No. 1/2015

Fact and Reason KOOL held Extraordinary Meeting of Shareholders No. 1/2015 on 11 September 2015 at 10.00 hrs. at conference room, 2nd Floor of the Company, the Office No. 12/16-17, 20 Thetsaban Songkhro Road, Latyao Sub-district, Chatuchak District, Bangkok Metropolis. The Minutes were prepared and such Minutes were publicized

via the Company's website at www.masterkool.com so that the shareholders can acknowledge and check the accuracy (*in Attachment 1*).

The Board's Opinion It deemed as proper for the General Meeting of Shareholders to approve the Minutes of the Extraordinary Meeting of Shareholders No. 1/2015 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 acknowledge the Report of Overall Operation in the Year 2015

Fact and Reason The Company summarized overall operation and significant change occurred in the year of 2015 appeared in 2015 Annual Report (*in Attachment 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 2015.

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

Agenda 3 To consider and approve Annual Financial Statements Ended 31 December 2015

Fact and Reason The Company's financial position and income statement for the year ended 31 December 2015 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 Attachment No. 3*).

The Audit Committee's Opinion The Audit Committee considered and verified Annual Financial Statements Ended 31 December 2015 which has already been passed for audit and signed by Mr. Boonlerd Kaewpanpreuk, CPA No. 4165, the Company's auditor under BPR Audit And Advisory 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 2015.

The Board's Opinion It deemed as proper to propose the Meeting of Shareholders to approve Annual Financial Report Ended 31 December 2015 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 2015 under below summary of the materiality.

Comparative Information of Financial Statements (Partly) of the Company

Unit : Million Baht

	For the Year Ended 31 December			
	2015	2014	Increase (Decrease)	Percent
Total Revenues	641	463	178	38
Total Expenses	632	425	207	49
Income Tax Expenses	-	(7)	7	(100)
Profit for the Year	8	31	(23)	(74)
Other Comprehensive Profit (Loss) – Net from Tax	2	-	2	100

Total Comprehensive Profit for the Year	10	31	(21)	(68)
Earnings per Share (Baht)	0.02	0.10	(0.08)	(80)

The details of financial statements have been delivered to the shareholders together with Invitation Letter to the Meeting in this time (*in Attachment 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 dividend payment for overall operation for the year 2015

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 The Board of Directors deemed as proper to propose 2016 Annual General Meeting of Shareholders for consideration and approval on dividend payment for 2016 overall operation under below details.

The dividend payment is in cash from net profit in the rate of 0.02 Baht per share or the amount of not more than 9,600,000 Baht classified into dividend in part of BOI right in the rate of 0.0019 Baht per share and dividend in part of Non-BOI Right in the rate of 0.0181 Baht per share. The persons who have right to receive dividend are determined on 9 May 2016 and listed pursuant to Section 225 of Securities and Exchange Act using Book-Closing Method on 10 May 2016. The said dividend payment has been scheduled to be on 18 May 2016.*

**However, the granting of the said right of the Company has still been uncertain due to the requirement for waiting the approval from the Meeting of Shareholders.*

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

Agenda 5 To consider and approve the appointment of the Company's director in replacement of the director who 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 2016 Annual General Meeting of Shareholders, three directors who required for retiring by rotation have been as follows.

1. Mr. Mongkol Kasamsun Na Aydhya
 - Current Position - Director
 - Independent Director
 - Audit Committee Member
 - Chairman of the Nomination and Remuneration Committee
2. Mr. Kritsana Thaidumrong
 - Current Position - Director
3. Mr. Nuntawat Kham-em
 - Current Position - Director
 - Executive Director
 - Vice President
 - Assistant President of Accounting and Finance Line

In this General Meeting of Shareholders, the persons who have been nominated for holding the office of independent director are fully qualified identical to the definition of the independent director determined by the Company (*in Attachment 4.1*).

The Board's Opinion The Board of Directors excluding the directors who are stakeholders resolved that the selection process of the person who holds the position of the director of the Company shall be passed for consideration of the Nomination and Remuneration Committee on qualifications in various aspects, and deemed that the said directors who had to retired by rotation are fully qualified pursuant to Public Limited Companies Act B.E. 2535 (1992) and are experts who possess knowledge, competence and experience in the business related to the Company's operation; have transparent and impeccable work experience and can help develop the Company. Hence, it deemed as proper to propose Annual General Meeting of Shareholders for approval on appointment of all 3 directors who retired by rotation above to resume holding the position of the directors of the Company for another term under details of age, shareholding proportion in the Company, educational background, and work experience of each director (*in Attachment 4.2*).

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

Appointment of the Company's Director in Replacement of Director who Resigned

Fact and Reason 8. Miss Phornphan Nilprasit resigned from directorship and it will be effective on 1 March 2016 due to responsible task from holding the office of Executive Director and Assistant President of Logistics Line, who must closely govern the works, the Board of Directors therefore resolved to appoint Mr.Kitisak Sriprasert who is the outsider to enter to take the post of Director of the Company instead by continuing the term after Miss Pornpan Nilprasert who resigned. The Board of Directors mutually considered that Mr.Kitisak Sriprasert is qualified pursuant to Public Limited Companies Act 2535 (1992).

The Board's Opinion The Board of Directors deemed as proper to propose the General Meeting of Shareholders for acknowledgement on appointment of director. The details of age, shareholding proportion in the Company, educational background and work experience have been enclosed (*in Attachment 4.3*).

Resolution In the event of appointment of the director of the Company in replacement of the director who resigned in this agenda, it was the issue reported for acknowledgement. Therefore, resolution was unrequired.

Agenda 6 To consider and approve remuneration for director for the year 2016

Fact and Reason For compliance with Public Limited Companies Act B.E. 2535 (1992) and Articles of Association, they stipulates that the General Meeting of Shareholders shall consider and approve the determination of remuneration for director. However, the Nomination and Remuneration Committee thoroughly considered under consideration on appropriateness of various aspects such as overall operation of the Company and assigned duty and responsibility. Such remuneration was comparable to the same business and industry. Therefore, the determination of remuneration for director for the year 2016 was proposed as the former rate.

The Board's Opinion The Board already considered the opinion of the Nomination and Remuneration Committee under consideration on appropriateness in all aspects. Therefore, it deemed as proper to propose Annual General Meeting of Shareholders for consideration and approval on determination of remuneration for the director for the year 2016 as follows.

The Board of Directors	Meeting Allowance/Person/Meeting	
	Year 2016	Year 2015
Chairman of the Board (No fixed salary)	30,000 Baht	30,000 Baht
Non-Executive Director (No fixed salary)	20,000 Baht	20,000 Baht
Executive Director and Staff (No fixed salary / bonus depending upon overall operation)	No meeting allowance	No meeting allowance

The Audit Committee	Meeting Allowance/Person/Meeting	
	Year 2016	Year 2015
Chairman of the Audit Committee (No fixed salary)	30,000 Baht	30,000 Baht
Audit Committee Member (No fixed salary)	20,000 Baht	20,000 Baht

The Nomination and Remuneration Committee	Meeting Allowance/Person/Meeting	
	Year 2016	Year 2015
Chairman of the Nomination and Remuneration Committee (No fixed salary)	30,000 Baht	30,000 Baht
Nomination and Remuneration Committee Member	20,000 Baht	20,000 Baht

(No fixed salary)		
-------------------	--	--

Total remuneration for director which has been meeting allowance for director and subcommittee member for the year 2016 has not exceeded 1,760,000 Baht without any other remuneration such as monthly fixed salary, bonus and pension, etc.

Resolution This agenda required for passing the approval resolution with votes not less than two-third of total votes of the shareholders with voting rights who came to attend the Meeting.

Agenda 7 To consider appointing the auditor and determine audit fee for the year 2016

Fact and Reason For compliance with Public Limited Companies Act B.E. 2535 (1992) and Articles of Association, they stipulates that the General Meeting of Shareholders shall consider and approve the appointment of the auditor and determination of audit fee of the Company every year. In 2016, as BPR Audit And Advisory Company Limited has engaged the audit tasks of several companies, therefore it cannot support audit work of the Company henceforth. The Audit Committee therefore considered the auditor from PricewaterhouseCoopers (PwC) as the auditor of the Company and audit fee for the year 2016 to be proposed to the Board for proposing the General Meeting of Shareholders for consideration.

The Board's Opinion It consented with the suggestion of the Audit Committee and approved to propose General Meeting of Shareholders for consideration and approval on appointment of the auditor and determination of auditor remuneration for the year 2016 under below details and details in (Attachment 5).

Auditor Firm: PricewaterhouseCoopers (PwC)

List of Auditor:	1. Mrs. Nattaporn Phan-Udom	C.P.A. (Thailand) No. 3430
	2. Mr. Kajornkiet Aroonpirodkul	C.P.A. (Thailand) No. 3445
	3. Mr. Pisit Thangtanagul	C.P.A. (Thailand) No. 4095

Anyone is the auditor to certify financial statements of the Company and its subsidiaries and consented the determination of auditing remuneration for the year ended 31 December 2016 and verification of quarter financial statements of the Company and its subsidiaries including audit of financial statements for BOI business of the Company in total amount of 2,300,000 Baht so as to exclude other expenses.

However, the audit firm and the auditor nominated for consideration on appointment have had none of relationship and interest with the Company, subsidiaries, executives, major shareholders or related person with the said person.

Resolution This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who came to attend the Meeting.

Agenda 8 To consider other issues (if any)

The Shareholders are invited to attend the Meeting in the aforesaid date, time and place.



Furthermore, the Company has determined Book-Closing Date to determine the right of the shareholders in attending The Annual General Meeting of Shareholders for the Year 2016 on 15 March 2016 henceforth until completion of the Meeting of Shareholders.

Therefore, 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 black ink, appearing to read "Prakit Tangtisanon", is written in a cursive style.

(Assoc. Dr. Prakrit Tangtisanon)

The Chairman of the Board