

(Translation)

July 9, 2020

- Subject : Invitation to the 2020 Annual General Meeting of Shareholders
- Attention : Shareholders of RS Public Company Limited
- Enclosures :
1. The 2019 Annual Report in **QR Code format**
 2. Financial Statements in Brief and Management Discussion and Analysis from the 2019 Annual Report in **QR Code format**
 3. Details of the Directors who are retiring by rotation and proposed to be re-elected as Directors for another term in **QR Code format**
 4. Guidelines for Appointment of Proxy, Registration Procedure and name of Independent Director who is proposed to act as Proxy for shareholder in **QR Code format**
 5. The Company's Articles of Association concerning the Shareholders' Meeting in **QR Code format**
 6. Definition of Independent Directors of the Company in **QR Code format**
 7. Proxy Form B.
 8. Map of Meeting Venue and Shuttle Van Pick-Up Point

The Board of Directors of RS Public Company Limited (the "Company") resolved to convene the 2020 Annual General Meeting of Shareholders on **July 31, 2020 at 10.00 a.m. at Rose Hall Room, 27 RS Group Bldg., Tower C, 5th Floor, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900.**

In compliance with the Good Corporate Governance Principles, the Company had provided the opportunity for the shareholders to propose agenda items in advance through the Company's website from November 29, 2019 to December 30, 2019. It appeared that no shareholder had proposed any agenda items for the 2020 Annual General Meeting of Shareholders. Therefore, the Board of Directors sets forth the following Agenda Items:

Agenda Item 1 To acknowledge the operating results of the Company for the year 2019.

Rationale The operating results and any information of the Company for the year 2019 was presented in the 2019 Annual Report in QR Code format which was distributed to the shareholders together with this Invitation Letter as per Enclosure No. 1 and presented in “the Financial Statements in Brief and Management Discussion and Analysis” in QR Code format as per Enclosure No. 2.

Board's opinion it was deemed appropriate to report the operating results and any information of the Company for the year 2019 to the Shareholders' Meeting for acknowledgement.

The Company would like to inform the progress of anti-corruption program. The Company recognizes the importance of good corporate governance, including the issue of anti-corruption and has a willingness to support the fight against corruption continuously by development of anti-corruption policies. The Board of Directors' Meeting No. 2/2020 held on February 20, 2020 had considered reviewing and approving the anti-corruption policy to enable the Company's guidelines to be appropriate and clear.

Required Vote This Agenda Item is for acknowledgement; therefore, the vote is not required.

Agenda Item 2 To consider and approve the statement of financial position and statement of comprehensive income for the year 2019.

Rationale According to Section 112 of the Public Limited Companies Act B.E. 2535 which requires that the Board of Directors cause to be made the statement of financial position and the statement of comprehensive income as of the last day of the Company's accounting period and submit them to the Annual General Meeting of Shareholders for consideration. Additionally, the Board of Directors shall have the statement of financial position and the statement of comprehensive income to be audited by an auditor prior to submission to the Shareholders' Meeting.

The Board of Directors therefore caused to be made the statement of financial position and the statement of comprehensive income for the year 2019 to be reviewed by the Audit Committee and audited by the certified auditor. Details are as appeared in the 2019 Annual Report under the financial statements section, in QR Code format which was distributed to the shareholders together with this Invitation Letter as per Enclosure No. 1 and the Financial Statements in Brief in QR Code format as per Enclosure No. 2.

Board's opinion It was deemed appropriate to propose to the Shareholders' Meeting to consider and approve the statement of financial position and the statement of comprehensive income for the year 2019 which was reviewed by the Audit Committee and audited by the certified auditor.

Required Vote The resolution for this Agenda Item requires majority votes of the shareholders attending the meeting and casting their votes.

Agenda Item 3 To consider and approve the no allocation of the net profit for the year 2019 as a legal reserve and to acknowledge the interim dividend payment.

Rationale

Legal Reserve

According to Section 116 of the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, Article 39, the Company is required to allocate part of its annual net profits to a reserve fund in an amount of not less than 5 percent of the annual net profits with the deduction of the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than 10 percent of the registered capital.

As the Company has allocated the legal reserve to reach the minimum amount required by law (10 percent of the registered capital). Therefore, at the end of the year 2019, the Company is not required to allocate additional legal reserve. At present, the Company's legal reserve is Baht 120,327,052 (the Company's registered capital is Baht 1,161,997,216) which is in accordance with the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association.

Dividend Payment

The Extraordinary General Meeting of Shareholders No. 1/2003 held on January 13, 2003 resolved to determine the dividend policy whereby the Company shall pay dividend at the rate of not less than 50% of net profit after tax and legal reserve. Nevertheless, the Board of Directors has the authority not to follow such policy or to change such policy from time to time provided that such action must be taken in a manner for the utmost benefit of shareholders.

The Board of Directors' Meeting held on March 26, 2020 had resolved to approve the interim dividend payment in replacement of the annual dividend payment at the rate of Baht 0.10 per share, totaling Baht 95,824,270.20. Such interim dividend had been paid from the Company's retained earnings as of December 31, 2019 and paid to shareholders on April 24, 2020. Such interim dividend payment was aimed for avoiding the impact of the postponement of the 2020 Annual General Meeting of Shareholders on the dividend entitlement of shareholders.

In addition, the Board of Directors' Meeting held on August 13, 2019 had resolved to approve the interim dividend payment at the rate of Baht 0.20 per share, totaling Baht 194,498,840. Such interim dividend had been paid from the Company's retained earnings of the Consolidated Financial Statements for the accounting period ended June 30, 2019, and paid to shareholders on September 12, 2019.

Upon the said two interim dividends are combined, the Company had paid the dividends for the accounting period ended December 31, 2019 in the total amount of Baht 0.30 per share. Consequently, the Board of Directors shall not propose any further annual dividend payment for the year 2019.

Comparison between the dividend payments in 2019 and those of the previous year.

Details of Dividend Payment	2019	2018
1) Net profit of the Company (Baht) (Consolidated financial statements)	346,695,870	516,037,681
2) Dividend payment rate (Baht per Share)		
2.1 Interim dividend (Baht per Share)	0.20	0.25
2.2 Annual dividend (Baht per Share)	0.10	0.20
Total of Annual dividend payment for 2019	0.30	0.45
Dividend payout ratio per net profit (Consolidated financial statements)	79.90% According to the dividend payment policy	84.31% According to the dividend payment policy

Board's opinion It was deemed appropriate to propose to the Shareholders' Meeting to consider and approve the no allocation of the net profit for the year 2019 as a legal reserve due to the Company has allocated the legal reserve to reach the minimum amount required by law.

In addition, the Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to acknowledge the interim dividend payments as per the details mentioned above.

Required Vote This Agenda Item is for acknowledgement; therefore, the vote is not required.

Agenda Item 4 **To consider and approve the re-election of directors to replace those retired by rotation.**

Rationale According to the Public Limited Companies Act B.E. 2535 and the Articles of Association of the Company, at every Annual General Meeting of Shareholders, one-third of the directors shall be retired by rotation. Directors who retire by rotation may be re-elected. The directors who retire by rotation at this Annual General Meeting of Shareholders are:

- | | |
|-------------------------------|----------------------|
| 1. Mr. Phisit Dachanabhirom | Independent Director |
| 2. Mrs. Wansuda Thanasaranart | Independent Director |
| 3. Mr. Chakkrit Parapuntakul | Independent Director |

Criteria and Procedure for Director Nomination

To be considered by the Nomination and Remuneration Committee. Additionally, in compliance with the Good Corporate Governance Principles, the Company disclosed an announcement on the Company's website from November 29, 2019 to December 30, 2019 inviting the shareholders to nominate qualified persons to serve as the Company's directors. However, there was no director candidate nominated by any shareholder.

The Nomination and Remuneration Committee's opinion

The Nomination and Remuneration Committee had considered the persons who have highly knowledge, truly understand the Company's business, appropriate qualification and do not have the prohibited characteristics as specified by the laws, rules and regulations of the regulatory agencies responsible for overseeing the public company in order to propose to the Board of Directors and the Shareholders' Meeting to approve the re-election of directors. The Nomination and Remuneration Committee considered and deemed it appropriate to nominate Mr. Phisit Dachanabhirom, Mrs. Wansuda Thanasaranart and Mr. Chakkrit Parapuntakul who retire from office term to resume their office for another term as the said three directors have knowledge, experience and expertise beneficial to the Company's business. They also can provide the Board of Directors with the new vision, as

well as dedicate and devote to perform their duties for strengthening and progress of the Board of Directors of the Company. Moreover, they perform their duties with ethics and morality and also possess the full qualifications in accordance with the Definition of Independent Director according to the Notifications of the Capital Market Supervisory Board.

Board's opinion The Board of Director (without directors who have conflict of interest), considered and concurred with the Nomination and Remuneration Committee's proposal and deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the re-election of Mr. Phisit Dachanabhirom, Mrs. Wansuda Thanasaranart and Mr. Chakkrit Parapuntakul to resume their office for another term.

Details of the directors who are proposed to be re-elected as directors are appeared in Enclosure No. 3.

Required Vote The resolution for this Agenda Item requires majority votes of the shareholders attending the meeting and casting their votes.

Agenda Item 5 To consider the directors' remuneration.

Rationale This Agenda Item is to propose to the Shareholders' Meeting for acknowledgement of the determination of the directors' remuneration.

Criteria for Consideration

The Nomination and Remuneration Committee shall consider the directors' remuneration by taking into account the rate in comparison with other companies within the same industry, responsibilities of directors and the Company's operating results.

Board and the Nomination and Remuneration Committee's opinion

The Board of Directors and the Nomination and Remuneration Committee considered and were of the opinion that the existing directors' remuneration approved by the 2018 Annual General Meeting of Shareholders held on April 4, 2018 is still appropriate. Hence, the Board of Directors does not propose to the Shareholders' Meeting to change the directors' remuneration. However, in compliance with the Good Corporate Governance Principles, it was deemed appropriate to inform the 2020 Annual General Meeting of Shareholders of the resolutions of the 2018 Annual General Meeting of Shareholders approving the directors' remuneration for acknowledgement as follows:

- The directors' remuneration shall be not exceeding Baht 1,000,000 per year. The Board of Directors is authorized to determine the remuneration of each director.
- Therefore, the Board of Directors had determined the meeting allowance as follows:
 - Chairman receives Baht 25,000 per attendance
 - Directors receives Baht 20,000 per attendance/person
- Apart from the aforementioned remuneration and meeting allowance for directors, the Audit Committee shall also receive remuneration and meeting allowance for Audit Committee as follows:
 - Chairman of Audit Committee - meeting allowance of Baht 25,000 per meeting; and
- monthly remuneration of Baht 50,000 per month
 - Member of Audit Committee - meeting allowance of Baht 20,000
per meeting/person; and
- monthly remuneration of Baht 45,000
per month/person

Comparison to the Directors' Remuneration of the previous year:

	<u>Directors' remuneration</u>	<u>Directors' remuneration</u>	
	<u>2020</u>	<u>2019</u>	
	<u>(Same rate as year 2019)</u>		
- Chairman's meeting allowance	25,000	25,000	per meeting
- Directors' meeting allowance	20,000	20,000	per meeting
- Chairman of Audit Committee's Meeting allowance	25,000	25,000	per meeting
- Monthly remuneration for Chairman of Audit Committee	50,000	50,000	per month
- Member of Audit Committee's Meeting allowance	20,000	20,000	per meeting
- Monthly remuneration for Member of Audit Committee	45,000	45,000	per month
- Other remuneration / other benefits	-No-	-No-	

The determination of aforementioned remuneration and meeting shall remain in effect until the Shareholder's Meeting shall resolve to change.

Required Vote This Agenda Item is for acknowledgement; therefore, the vote is not required.

Agenda Item 6 **To consider and approve the appointment of auditor and determination of audit fees for the year 2020.**

Rationale Section 120 of the Public Limited Companies Act B.E. 2535 requires that the Annual General Meeting of Shareholder must appoint the Company's auditor and determine the audit fee every year. The former auditor may be re-appointed. PricewaterhouseCoopers ABAS Co., Ltd. has been the auditor of RS Public Company Limited and its subsidiaries since 2015 until 2019.

Audit Committee's opinion The Audit Committee considered suitability of the auditor's work quantity and performance comparing to the proposed auditor fee, as well as considered the auditor's independence, auditing professional expertise and experience, sufficient personnel and auditing services provided to the Company. Therefore, it was deemed appropriate to propose that the Board of Directors propose to the Shareholders' Meeting to consider and approve the appointment of Mr. Sa-nga Chokenitisawat CPA License No. 11251 or Mr. Krit Chatchavalwong CPA License No. 5016 or Mrs. Anutai Poomsurakul CPA License No. 3873 of PricewaterhouseCoopers ABAS Co., Ltd. to be Company's auditor for the year 2020 of which anyone of them, is authorized to audit, review and express opinion for the Financial Statements of the Company. The audit fees for the year 2020 for the quarterly and yearly consolidated and separate Financial Statements would be fixed at Baht 5,350,000 per year (only RS Public Company Limited would be fixed at Baht 1,385,000 per year). Other service fees other than the normal audit task would be fixed at not exceeding Baht 400,000 per year.

In addition, PricewaterhouseCoopers ABAS Co., Ltd. and the proposed auditors have no relationship or interests with the Company, subsidiaries, Executives, major shareholders including their related persons, which would affect the independence of their performing.

Board's opinion The Board of Directors concurred with the Nomination and Remuneration Committee's proposal and deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the appointment of Mr. Sa-nga Chokenitisawat CPA License No. 11251 or Mr. Krit Chatchavalwong CPA License No. 5016 or Mrs. Anutai Poomsurakul CPA License No. 3873 of PricewaterhouseCoopers ABAS Co., Ltd. to be Company's auditor for the year 2020 of which anyone of them, is authorized to audit, review and express opinion for the Financial Statements of the Company. The audit fees for the year 2020 for the quarterly and yearly consolidated and separate Financial Statements would be fixed at Baht 5,350,000 per year (only RS Public Company Limited would be fixed at Baht 1,385,000



per year). Other service fees other than the normal audit task would be fixed at not exceeding Baht 400,000 per year.

Required Vote The resolution for this Agenda Item requires majority votes of the shareholders attending the meeting and casting their votes.

Agenda Item 7 To consider and approve the amendment of the Company's Articles of Association, Article 40 regarding the Company's seal.

Rationale Due to the Company has implemented the corporate rebranding and cancelled the existing Company's logo. Therefore, the Board of Directors' Meeting No. 2/2020 held on February 20, 2020, resolved to propose to the Shareholders' Meeting to consider and approve the amendment of the Company's Articles of Association, Article 40 regarding the Company's seal in order to be in line with the corporate rebranding and the change of the Company's logo.

Board's opinion The Board of Directors considered and deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the amendment of the Company's Articles of Association, Article 40 regarding the Company's seal in order to be in line with the corporate rebranding and the change of the Company's logo. Details are as follows:

Existing Articles of Association	Proposed Amendment of Articles of Association
<p>Article 40 The Company's seal shall be as follows:</p> 	<p>Article 40 The Company's seal shall be as follows:</p> 

And to authorize the Board of Directors or the Chief Executive Officer or persons designated by the Chief Executive Officer to have the authority to amend the contents of the resolutions of the Shareholders' Meeting and the contents in the amended Articles of Association as per recommendations of the Registrar of the Department of Business Development, the Ministry of Commerce.

Required Vote The resolution for this Agenda Item requires votes of not less than three - fourths of the total number of votes of shareholders attending the meeting and casting their votes.

Agenda Item 8 To consider other matters (if any).

The Company determined the Record Date for the right to attend the 2020 Annual General Meeting of Shareholders on July 1, 2020.

Due to the situation of the COVID-19 outbreak, the Company has a deep concern about the health and safety of shareholders. **Therefore, the Company would like to seek cooperation from shareholders to appoint the Company's independent director (whose name was shown in Enclosure No. 4) as proxies to attend and vote at the meeting on their behalf.** In doing so, please complete and duly execute the Proxy Form B as per Enclosure No. 7 and affix the stamp duty as well deliver the duly completed and executed proxy and required documents to "Legal Affairs of RS Public Company Limited, No. 27 RS Group Bldg., Tower A, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900" **at least 2 business days prior to the meeting date.**

For shareholders who still wish to attend the meeting in person, the registration will start at 9.00 a.m. The details of registration procedures are appeared in the Guidelines for Appointment of Proxy, Registration Procedure (Enclosure No. 4).

For shareholders who wish to appoint other person to attend and vote at the meeting on their behalf, please complete and duly execute the Proxy Form B as per Enclosure No. 7 as well as affix the stamp duty. The details of the appointment of Proxy are appeared in Enclosure No. 4.

All shareholders and attendees are requested to strictly follow **the Measures and Guidelines to prevent the outbreak of COVID 2019 for the 2020 Annual General Meeting of Shareholders enclosed herewith.**

If shareholders wish to request for the 2019 Annual Report in printed format, please contact "Investor Relations of RS Public Company Limited, No. 27 RS Group Bldg., Tower A, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900" Telephone: 02-037 8126, e-mail address: ir@rs.co.th".

In compliance with the Good Corporate Governance Principles, the Company has published the Invitation Letter for the 2020 Annual General Meeting of Shareholders and supporting documents on the Company's Website since June 30, 2020 in order to provide sufficient time for shareholders to consider the agenda items and supporting documents in advance before receipt of a hard copy from the Company.

In order to provide convenience to shareholders attending the meeting, the Company has arranged a shuttle van service between the BTS, Kasetsart University Station and the Meeting Venue as per the details in Enclosure No. 8.

For shareholders who wish to request for any additional information or have any questions regarding the agenda items, please send questions prior to the meeting date via the following channels:

- Email address: patchareem@rs.co.th; or
- Mail: “Legal Affairs of RS Public Company Limited, No. 27 RS Group Bldg., Tower A, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900”.

Please be informed accordingly.

Yours sincerely,

(Mr. Surachai Chetchotisak)
Chairman of the Board of Directors
RS Public Company Limited