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**STARFLEX**  
PUBLIC COMPANY LIMITED

12 March 2021

**Subject: Invitation for the 2021 Annual General Meeting of Shareholders**  
**Attention: Shareholders of Starflex Public Company Limited**

**Enclosures**

1. Registration Form
2. Copy of the Minutes of the 1/2020 Extraordinary General Meeting of Shareholders
3. Annual report 2020 comprising the consolidated financial statement ended as at 31 December 2020 in QR-Code form
4. Profiles of the Company's auditor for the year 2021
5. Profiles of the nominated directors to replace those retired by rotation
6. Definition of the Independent Director
7. Documents or evidence showing the identity of the shareholder or proxy of the shareholder entitled to attend the meeting
8. Company's articles of association relating to shareholders' meeting
9. Proxy form
10. Profiles of Independent Directors being nominated as proxies
11. Procedures for attending the 2021 Annual General Meeting of Shareholders
12. Map of the venue for the meeting

The Board of Directors of STARFLEX Public Company Limited (the Company) has resolved to hold the 2021 Annual General Meeting of Shareholders on April 8, 2021, 1.30 p.m., Meeting Room 211-213 Bangkok International Trade & Exhibition Centre (BITEC) 88 Debaratna road (km.1), Bangna Tai, Bangna, Bangkok, 10260, to consider matters under the agenda as follows:

**Agenda 1. To consider and adopt the Minutes of the Extraordinary General Shareholders' Meeting No. 1/2020.**

Facts and Rationales: The 1/2020 Extraordinary General Meeting of Shareholders of the Company was held on 11 September 2020 and it was accurately recorded. Attached as Enclosure 2.

Board's Opinion: The Board of Directors deemed it appropriate to propose to the shareholders meeting to certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2020 held on 11 September 2020 and it was accurately recorded according to the meeting resolution. A copy of the Minutes is attached as Enclosure 2.

Resolution: This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

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**Agenda 2. To acknowledge the Company’s operating result report of the year 2020.**

Facts and Rationales: Summary of the Company’s operating results and its subsidiaries for the fiscal year ended on 31 December 2020:

Unit: Million Baht

Current Assets	638.57
Total Assets	1,285.11
Current Liabilities	343.25
Total Liabilities	403.01
Equity Attributable to Equity Holders of Parent	882.10
Total Revenue	1,415.02
Net Profits	144.32
Earnings Per Share	0.18 Baht

Detailed information on the Company’s performance has been provided in the Annual Report 2020 in QR-Code format, attached hereto see details in Enclosure 3.

Board’s Opinion: The Board of Directors deemed it appropriate to propose to the shareholders meeting to acknowledge the Company’s operating results and its subsidiaries for the year 2020, details appeared in Enclosure 3.

Resolution: Notice to acknowledge, there is no resolution for this agenda.

**Agenda 3. To consider and approval of the Financial Statements as at December 31, 2020.**

Facts and Rationales: According to the Public Limited Companies Act B.E. 2535 (1992), Section 112 requires the board of directors has to present a balance sheet (statement of financial position) and a profit and loss statement as of the end of the company’s accounting year, and reviewed by an auditor prior to their submission to a meeting of shareholders for consideration and approval.

The Board of Directors provided the audited financial statements for the fiscal year ending 31 December 2020 which reviewed by the Audit Committee to propose to the meeting to consider and approve to comply with the Public Limited Companies Act B.E. 2535 (1992) see details in Enclosure 3.

Board’s Opinion: The Board of Directors deemed it appropriate to propose to the shareholders meeting to consider and approve the consolidated financial statements as of the end of 31 December 2020 which reviewed by the Company’s auditor. Details revealed in the Annual Report, has provided to Shareholders together with the AGM invitation, see details in Enclosure 3.

Resolution: This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.



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**Agenda 4. To consider the approval of the appropriation of profits and dividend payment.**

Facts and Rationales: Regarding to section 115 of the Public Limited Companies Act B.E. 2535 (1992), no dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated losses, no dividend must be paid. The Board of Directors may pay the interim dividends to the shareholders from time to time when viewed that the Company had a reasonable profit to do so. After the dividends paid, the company must report in the next shareholders' meeting.

The Company has a dividend policy to pay dividends at a minimum rate of 40% of its net profits after tax (under the separate financial statements) and legal reserves. However, the Company may pay dividends at any rate lower than the policy, depending on its operations and expansion and other factors relating to the management of its business, as the Board and/or shareholders see fit.

According to the Company's operating results for the fiscal year ended 31 December 2020, the Company had its net profits of 144,324,449 Baht.

Board's Opinion: The Board of Directors deemed it appropriate to propose to the shareholders meeting to consider and approve the legal reserve allocation at amount of Baht 1.8 Million and dividend payment from profits of the operation results for the fiscal year ended 31 December 2020 at Baht 0.045 per share, totaling Baht 36.9 Million, and approved to schedule the date to determine the shareholders' name who are entitled to receive dividend on May 20, 2021 (Record Date) and the dividend date is schedule on May 6, 2021.

Resolution: This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

**Agenda 5. To consider the appointment of the auditors and determine the audit fee.**

Facts and Rationales: According to the Public Company Limited Act B.E. 2535 (1992), Section 120, requires at the Annual General Meeting of Shareholders of each year shall appoint the auditor of the company and determine the audit fee. In appointing the auditor, the former auditor may be re-appointed.

In addition, the notification of the Capital Market Supervisory Board requires that the Company shall rotate its auditor if that auditor has rendered his/her service for seven accounting periods. Such rotation needs not to change the audit firm as the latter may nominate its other auditors to assume the duties in replace of the former auditor. However, the Company may re-appoint any auditors to resume his/her function only when the period of five consecutive accounting periods has elapsed since his/her last rotation.

The Audit Committee's Opinion: The Audit Committee has considered the appointment of the Company's auditor based on the independence of auditors and their remuneration. Therefore, deemed it to appoint of Ms. Sathida Rattananurak, CPA Licence No. 4753, or Ms. Sarinda Hirunprasertwut, CPA Licence No. 4799, or Ms. Siriwan Nitdamrong, CPA License No. 5906 from EY Office Limited as the Company's auditor for the year 2021. The audit's fee is not exceeding 1,700,000 Baht, excluded other expenses.





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Unit: Baht

Auditors' remuneration	The Fiscal Year 2021 (As proposed)	The Fiscal Year 2020
1. Audit Fees	1,700,000	1,900,000
2. Other Expenses	Per actual	Per actual

**Board's Opinion:** The Board of Directors proposes to the shareholders meeting to consider and approve the appointment of Ms. Sathida Rattananurak, CPA Licence No. 4753, or Ms. Sarinda Hirunprasertwut, CPA Licence No. 4799, or Ms. Siriwan Nitdamrong, CPA Licence No. 5906 from EY Office Limited as the Company's auditor for the year 2021. Any person shall be responsible for reviewing and expressing the opinion on the financial statements of the Company. In case, the mentioned auditors above are unable to perform their duty, EY Office Limited authorized to choose any of its certified public accountants as a substitute to audit and express opinions on the Company's financial statements. The above-nominated auditors do not give any other services to the company as well as do not have any relationship or interest with or in the Company or any of its executives, major shareholders or any other party related thereto. In this regard, the nominated auditors have performed their functions as the Company's auditor for the 5<sup>th</sup> year and the auditors' remuneration for the year 2021 of not exceeding 1,700,000 Baht, excluded from other expenses.

**Resolution:** This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

**Agenda 6. To consider the election of the Company's directors to replace those who retired by rotation**

**Facts and Rationales:** Regarding to section 71 of the Public Limited Companies Act B.E. 2535 (1992) and the Company's Article of Association clause 18, at least one-third of the directors must vacate their office by rotation at each annual general meeting of shareholders, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation. There must be a drawing by lots to determine the directors retiring on the first and the second year following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire. The 2021 Annual General Meeting is the second meeting since the company transformed to a public company limited. The directors who shall retire by drawing lots are:

- |                             |                      |
|-----------------------------|----------------------|
| 1. Mr. Ek Picharnchitra     | Director             |
| 2. Mr. Kajhitphome Sudsok   | Independent Director |
| 3. Mr. Somchai Wongrassamee | Director             |

Candidates nominated to be appointed as Directors have been considered and screened by the Board of Directors of the company. The Board has considered the structure of the Board itself and the qualifications of directors in various fields individually and viewed that three directors with appropriate qualifications, knowledge, competence, and experience. Their performance as a director in the past has been useful to the Company, not possessing any prohibited

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characteristics, and do not engage or hold shares in any business that competes with the Company's operations. Profiles of all three directors appear in Enclosure 5.

Also, the Board deemed that the nominated persons shall be able to give opinions independently and following the relevant criteria. Details of the definition of independent directors appear in Enclosure 6, and the Annual Report under the heading of Management and Corporate Governance Enclosure 3.

The Company had provided shareholders an opportunity to nominate qualified persons considering as directors in advance according to the nomination process from 11 January 2021 to 5 February 2021 through the Company's website. It turned out that there were no shareholders nominating any candidates for election as the Company's directors.

Details of shareholdings by nominated directors (as of Record date on 15 March 2021)

Nominated Persons	Number of Shares	Voting rights
1. Mr. Ek Picharnchitra	90,000,000	90,000,000
2. Mr. Kajhitphome Sudsok	400,000	400,000
3. Mr. Somchai Wongrassamee	500,000	500,000

Board's Opinion: The Board of Directors has deliberately considered through the screening process, excluding the directors who have interests in this matter, deemed it to propose to the Meeting of Shareholders to approve the re-appointment directors for another term as following:

- |                             |                      |
|-----------------------------|----------------------|
| 1. Mr. Ek Picharnchitra     | Director             |
| 2. Mr. Kajhitphome Sudsok   | Independent Director |
| 3. Mr. Somchai Wongrassamee | Director             |

Resolution: This agenda requires the majority of votes of the shareholders in attendance and exercise their votes.

**Agenda 7. To consider the directors' remuneration of year 2021.**

Facts and Rationales: According to the Public Company Limited Act B.E. 2535 (1992), Section 90 and the Company's articles of association Item 33, directors entitled to receive remuneration from the Company in the form of reward, meeting allowance, commission, bonus or any other form of compensation according to the articles of association or as determined by the shareholders' meeting. The amount of remuneration may be definitely fixed or outlined and from time to time or indefinitely until further notice. Directors may also be entitled to per diem and welfare according to the Company's regulation.

Board's Opinion: The Board of Directors has deliberately considered, deemed it to propose to the Shareholders' meeting to consider and approve on Directors' remuneration for the year 2021 in the form of meeting allowance, monthly compensation and bonus. The details are listed as follows.



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Directorship / Composition of remuneration	Meeting Allowance <sup>1</sup>		Monthly Compensation		Bonus	
	2021*	2020	2021*	2020	2021*	2020
Chairman of Board	30,000	30,000	30,000	30,000	Not exceed 3,900,000 Baht	Not exceed 3,000,000 Baht
Director	25,000	25,000	-	-		
Chairman of the Audit Committee	25,000	25,000	20,000	20,000		
The Audit Committee	20,000	20,000	-	-		
Chairman of the Executive Committee	20,000	20,000	-	-		
Vice Chairman of the Executive Committee	15,000	15,000	-	-		
Chairman of the Risk Management Committee	20,000	15,000	-	-		
The Risk Management Committee	15,000	10,000	-	-		
Chairman of the Nomination and Remuneration Committee	15,000	15,000	-	-		
The Nomination and Remuneration Committee	10,000	10,000	-	-		

<sup>1</sup> Baht/Person/Meeting

\*As Propose

The director who is the Company's permanent employee will not receive remuneration for acting as the Company's directors. The Board of Directors and sub-committees of the Company shall not receive any benefits other than meeting allowances, monthly compensation, and bonuses as prescribed above. Scope of duties and responsibilities of the Board of Directors and the sub-committees appear in the annual report under the heading, "Management and Corporate Governance" Enclosure 3.

**Resolution:** This agenda requires approval by majority vote of no less than two-thirds of total votes of the shareholders who attend the meeting.

#### Agenda 8. Other business (if any)

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Please be invited to attend the meeting on the date, time and venue as specified. For any shareholder who wishes to appoint a proxy to attend and vote on their behalf, please complete the attached proxy form either form A or B before attending the meeting. For any foreign shareholder who appoints a custodian in Thailand for shares depository, please use the attached proxy form either form A, or B, or C.

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If unable to attend the 2021 Annual General Meeting of Shareholders, you may appoint an independent director, whose CV attached to the proxy form. The proxy form should be mailed to the Company's secretary at Starflex Public company limited, Central City Tower, 589/147 Theparat rd., Bang-na, Bangkok 10260 within 6 April 2021.

The Company has assigned 15 March 2021 as the record date for determining the names of shareholders entitled to attend the Annual General Meeting. And provided an opportunity for minor shareholders to exercise their rights to propose the meeting agendas for the 2020 Annual General Meeting of Shareholders during 11 January to 5 February 2021 in advance to comply with Good Corporate Governance. Whereby, the Company had published the rules and regulations on the Company's website as well as notified the news through the Stock Exchange of Thailand. However, there was no shareholder proposing any meeting agenda.

Yours faithfully,

(Mr. Pakorn Malakul Na Ayudhya)

Chairman of the Board of Directors

