

Notification of
2018 Annual General Meeting



Mudman Public Company Limited

Wednesday, April 25, 2018 at 9.30 a.m.

at Star Meeting Room, the 9th Towers Grand Rama 9,
12th Fl., Tower B, Rama 9 Road, Huaykwang,
Huaykwang, Bangkok 10310

Registration starts at 7.30 a.m.

Please bring the registration form with barcode to the meeting

No Tokens To Be Given: In order to comply with the policy on transparency and the guideline for good corporate governance campaigned by the supervising authorities in relation to the decrease or cancellation of token giving at the annual general meeting of shareholders, there will be no token given to the shareholders at the 2018 AGM of the Company.

However, the Company will still provide a set of snack box to the shareholders or their proxies who attend the Meeting (one set per one person)

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Notification of 2018 Annual General Meeting of Shareholders

Mudman Public Company Limited

Subject Invitation to attend 2018 Annual General Meeting of Shareholders

Dear Shareholders

- Attachments**
1. Minute of 2017 Annual General Meeting of Shareholders
 2. Annual Report for the year 2017 (CD-ROM)
 3. Profiles of the nominated candidates for the election of new directors in replacement of those to be retired by rotation
 4. Profiles of proposed Auditors for Year 2018
 5. Profiles of the independent directors proposed by the Company to act as proxy for shareholders
 6. Company's Articles of Association relating to the General Meeting of Shareholders
 7. Map of the 9th Towers Grand Rama 9
 8. Documents required prior to attending the Meeting and documents for proxy, Registration form, and Proxy Forms as specified by Department of Business Development, Ministry of Commerce (Form A and Form B)

NOTICE IS HEREBY GIVEN that, by virtue of the resolution of the Board of Directors (the "BOD") of Mudman Public Company Limited (the "Company") held on Wednesday, March 6, 2018, the 2018 Annual General Meeting of Shareholders will be held on Wednesday, April 25, 2018 at 9.30 a.m. at Star Meeting Room, the 9th Towers Grand Rama 9, 12th Fl., Tower B, Rama 9 Road, Huaykwang, Huaykwang, Bangkok 10310 to consider matters according to the agenda together with the Board of Directors' opinion as follows:

<u>Agenda 1</u>	<u>To certify the Minutes of Annual General Meeting of Shareholders 2017</u>
The BOD's opinion	The BOD requests the Meeting to approve the Minute of Annual General Meeting of Shareholders 2017.
Voting requirement	Simply majority of the total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 2

To acknowledge the performance of the Company for the year 2017

The BOD's opinion

The BOD requests the Meeting to acknowledge the performance of the Company for the year 2017.

Voting requirement

This agenda is for shareholders' acknowledgement; therefore, there is no voting requirement.

Agenda 3

To consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2017

The BOD's opinion

The BOD requests the Meeting to consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended on 31 December 2017, as duly audited and certified by the auditor from EY Office Limited and reviewed by the Audit Committee. The summary of the Company's financial status and performance during the year 2017 is as follows:

The statement of financial position and income statements

Unit: THB mm

	Consolidated	Separate
Total Assets	4,311	3,699
Total Liabilities	1,466	625
Revenues from sales and services	2,832	23
Total revenues	2,970	169
Profit (Loss) for the year	(50)	10

Details are as shown in the Company's Annual Report for the year 2017 submitted to the shareholders together with this Notification in Attachment No. 2

Voting requirement

Simply majority of the total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 4

To consider and approve the net profit allocation and dividend payment for the performance 2017

The BOD's opinion

The BOD recommends the Meeting to consider and approve the distribution of dividend for the year 2017 at THB 0.045 per share, totaling an amount of approx. THB 47 mm, or 481.7% of the net profit listed on the separate financial statement or 87.7% of the retained earnings listed on the separate financial statement in

compliance with the Company's dividend payment policy of at least 50% of the net profit listed on the separate financial statement after tax expenses, legal reserve, and other reserves (If any) with details as follows:

Details of dividend payment	Year 2017
1. Net profit listed on the separate financial statement (THB mm)	10
2. Retained Earnings listed on the separate financial statement (THB mm)	54
3. Number of shares (million shares)	1,055
4. Annual dividend (THB / share)	0.045
5. Total approximate amount of dividends paid (THB mm)	47
6. Portion of dividends on net profit listed on the separate financial statement	481.7%
7. Portion of dividends on retained earnings listed on the separate financial statement	87.7%

Note : No annual dividend payment in 2016

The above dividend distribution shall be payable to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who are listed on the record date on Friday, May 4, 2018. The dividend payment will be made on Tuesday, May 22, 2018.

Voting requirement

Simply majority of the total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 5

To consider and approve the election of directors to replace those who are retired by rotation

In compliance with the Public Limited Companies Act and Clause 17 of the Company's Articles of Association, one-third of the directors must retire from office by rotation at the Annual General Meeting of Shareholders. The directors retiring from the office in the first and second years after registration of the conversion to public company shall be done by means of drawing lots. In subsequent years, the director who has held office longest shall retire. A retiring director is eligible for re-election.

In 2018, there are four directors to be retired by rotation in this Meeting, namely: (1) Mr. Bhanu Inkawat, (2) Mr. Pisit Jeungpraditphan, (3) Pol.Gen. Ruangsak Jritake and (4) Ms. Kamornwan Chinthammit

The BOD's opinion

The BOD, excluding the directors to be retired by rotation in the 2018 Annual General Meeting of Shareholders, has extensively discussed and thoroughly considered all nominated candidates and the qualification of each candidate. Their qualifications are proper and in accordance with relevant laws and the Company's Articles of Association. They have well-rounded experiences in relation to the Company's business. In addition, since the nominated director number (2) and (3) will be Independent Director, the BOD has considered that such candidates are able to provide independent opinions under the relevant regulations

Hence, the BOD requests the Meeting to consider and approve the re-elect (1) Mr. Bhanu Inkawat, (2) Mr. Pisit Jeungpraditphan, (3) Pol.Gen. Ruangsak Jritake and (4) Ms. Kamornwan Chinthammit as director of the Company for one more period (the profile and expertise of the nominated candidates are provided here in Attachment No. 3)

Voting requirement

The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until the director position are filled.

Agenda 6

The BOD's opinion

To consider and approve the directors' remuneration for the year 2018

The BOD agrees that the remuneration of the Directors and Sub-Committee members shall be subject to the approval of the General Meeting of Shareholders year by year even though there is no adjustment on the remuneration rate. The BOD proposes the Meeting to approve the retention of the remuneration of the Directors and Sub-committee members for the year 2018 as follows:

Position	Remuneration (THB / year)
1. Chairman of the Board of Directors	600,000
2. Director	300,000

Position	Remuneration (THB / year)
3. Chairman of the Audit Committee	180,000
4. Audit Committee	60,000
5. Chairman of the Risk Management Committee	48,000
6. Risk Management Committee	36,000
7. Chairman of the Executive Committee	180,000
8. Vice Chairman of the Executive Committee	60,000
9. Executive Committee	30,000

Voting requirement

Simply majority of the total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 7

To consider and approve the appointment of auditors and the auditing fees for the year 2018

In 2017, The Company invited two leading audit firms to propose their audit services for the Company and its subsidiaries both domestically and internationally, all of which have shown their interests in submitting their proposals. The Audit Committee has set and considered many criteria such as experience and expertise of auditor team, business understanding, reputation and potential of audit firm, and audit and non-audit fees. The Audit Committee resolved to propose Deloitte Touche Tohmatsu Jaiyos Audit Company Limited (“Deloitte”) be the audit firm for the Company and its subsidiaries for the years 2018 to the BOD for approval to propose to the Meeting for approval.

The BOD’s opinion

The BOD agrees with the Audit Committee to select Deloitte to be the audit firm of the Company and recommends the 2018 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and audit fees as follows:

- 1) The appointment of the auditors from Deloitte for The Company for the year 2018:
 - Ms. Wimolporn Boonyusthian Certified Public Account No. 4067
 - Ms. Juntira Juntrachaichoat Certified Public Account No. 6326
 - Mr. Choopong Surachutikarn Certified Public Account No. 4325
 - Mr. Yongyuth Lertsurapibul Certified Public Account No. 6770

The auditors have qualifications that comply with the guidelines of the Securities and Exchange Commission.

The proposed audit firm and auditors have no relationship or conflict of interest with the Company / subsidiaries / managerial / staff / major shareholders, or persons related to the said parties. Profiles of the proposed auditors are provided in Attachment No. 4.

- 1) To approve the annual audit fees and quarterly review fees for the Company's 2018 financial statements and its consolidated financial statements for the Company of THB 1.81 mm and its subsidiaries of THB 4.17 mm, totaling THB 5.98 mm (An increase of THB 0.97 mm from the year 2017) as follows:

Unit : THB mm

Audit fee	Year 2018	Year 2017
1. The Company	1.81	1.41
2. Its Subsidiaries	4.17	3.60
Total audit fee	5.98	5.01
Number of companies	9	6

(The audit fees of subsidiaries for the year 2018 are subject to change pursuant to the actual number of subsidiaries and/or actual workload.)

Voting requirement

Simply majority of the total number of votes of the shareholders present at the meeting and eligible to vote.

Agenda 8

To consider other matters (if any)

All shareholders are cordially invited to attend 2018 Annual General Meeting of Shareholders to be held on Wednesday, April 25, 2018 at 9.30 a.m. at Star Meeting Room, the 9th Towers Grand Rama 9, 12th Fl., Tower B, Rama 9 Road, Huaykwang, Huaykwang, Bangkok 10310. The commencement for registration to attend the Meeting will be from 7.30 a.m.

For your convenience, if you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute only one of the two Proxy Forms (Form A or Form B) attached in Attachment No. 8, or alternatively you may download only one of three Proxy Forms: Form A, Form B or Form C (Form C is

only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares.) from www.mudman.co.th.

In addition, you may appoint an Independent Director not to be retired by rotation in 2018 Annual General Meeting of Shareholders from and among the following Independent Directors:

- 1) Mr. Sompoch Intranuku
- 2) Pol. Lt. Col. Thaweesin Rakkatanyu
- 3) Asst. Prof. Tippawan Pinvanichkul

Profiles of the Independent Directors proposed by the Company to act as proxy for shareholders are provided herewith as Attachment No. 5.

You are kindly requested to submit the completed Proxy Form to the Company by Tuesday, April 24, 2018. For your convenience, the Company will facilitate in affixing the stamp duty when registering to attend the Meeting.

Your sincerely



(Mr. Nadim Xavier Salhani)

Chief Executive Officer

Remark:

The Notice to shareholders and its attachments are also publicized in the Company's website (www.mudman.co.th). For any queries, please forward your questions to the E- mail address: IR@mudman.co.th or registered post to Investor Relation Department, Mudman PCL, 33/4 The 9th Towers Grand Rama 9, 18th Fl., Tower A, Rama 9 Road, Huaykwang , Huaykwang , Bangkok 10310 or fax to 02-079-9755, with the complete contact information.