



JWD INFOLOGISTICS PUBLIC COMPANY LIMITED

## Invitation to the Annual General Meeting of Shareholders for the Year 2016

**26 April 2016**

**at 14.00 hrs.**

**at Ballroom, 3rd Floor,**

**The Grand Fourwings Convention Hotel Bangkok**

**Registration start at 12.00 hrs.**

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The Company has disclosed all the documents relating to the 2016 Annual General Meeting of Shareholders on its website at [www.jwd-group.com](http://www.jwd-group.com)

For convenience, please kindly bring the Registration Form which specify the shareholder registration number as barcode and the proxy form (if any) which has been already attached with the Invitation Letter for presenting to the registration staffs on the Meeting date.

Registration No. 0107557000306

25 March 2016

**Subject** Invitation to the Annual General Meeting of Shareholders for the year 2016  
**To** All Shareholders of JWD Infologistics Public Company Limited

Notice is hereby given by the Board of Directors of JWD Infologistics Public Company Limited (“the Company”) that the Annual General Meeting of Shareholders for the year 2016 will be held on Tuesday, 26 April 2016 at 14.00 o’clock (registration opens at 12.00 o’clock) at Ballroom, 3<sup>rd</sup> Floor, The Grand Fourwings Convention Hotel Bangkok, No.333 Srinakarin Road, Hua Mak Sub-District, Bang Kapi District, Bangkok 10240. The agendas are as follows:

**Agenda No. 1 Matters to be informed**

**Agenda No. 2 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2015, held on 20 March 2015**

Objective and Reason: The Annual General Meeting of Shareholders for the year 2015 was held on 20 March 2015 and the minutes of the Annual General Meeting of Shareholders for the year 2015 were prepared and disclosed on the Company’s website (www.jwd-group.com) and submitted to the Ministry of Commerce within the period required by law.

The Board’s Opinion: The Board has recommended that the minutes of the Annual General Meeting of Shareholders for the year 2015, held on 20 March 2015, be adopted because they were accurately recorded as shown in *Enclosure 1*.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Agenda No. 3 To acknowledge the Board of Directors’ report on the Company’s operating resulted for the year 2015**

Objective and Reason: The Company has summarized the operating results for 2015 along with the significant changes that occurred during the year in the Annual Report for 2015.

The Board’s Opinion: The Board has agreed to present the report on the Company’s operating results for 2015 along with the significant changes that occurred during the year, as shown in *Enclosure 2*.

**Agenda No. 4 To consider and approve Financial Statements of the Company for ended 31 December 2015**

Objective and Reason: According to the Public Limited Companies Act, B.E.2535, the Company must prepare the balance sheets and statements of income at the end of fiscal year, which have been audited by an external auditor, and submit these to the shareholders' meeting for approval.

The Audit Committee's Opinion: The Audit Committee has reviewed the Company's financial statements for the year ended 31 December 2015, which have been audited and signed by Ms. Vannaporn Jongperadechanon a certified public accountant license no. 4098 of KPMG Phoomchai Audit Limited and recommended that the Board submit the Company's financial statements for the year ended 31 December 2015 to the shareholders' meeting for approval.

The Board's Opinion: The Board has agreed to present the Company's audited financial statements for the year ended 31 December 2015, which have been reviewed and accepted by the Audit Committee, to the shareholders' meeting for approval. A summary of the Company's significant financial status and operating results for the year 2015 as shown in the table below;

**Selected Information from the Company's Financial Statements**

(Unit: million Baht)

Description	Consolidated Financial Statements		The Company's Financial Statements	
	2015	2014	2015	2014
Total assets	4,982.67	4,554.41	2,482.47	1,637.29
Total liabilities	2,336.55	3,255.74	146.71	825.54
Total revenue	2,384.71	2,205.09	1,377.87	1,035.56
Net Profit (loss) (equity holders of the Company)	333.48	143.78	501.26	164.92
Earnings (loss) per share (Baht/share)	0.65	0.35	0.98	0.40

The Company's financial statements are shown in the Annual Report for the year 2015 included with the invitation to this meeting and shown in Enclosure 2

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Agenda No. 5 To consider and approve the appropriation of the net profit for the year 2015 and approve the dividend payments.**

Objective and Reason: The Company has established a dividend policy for shareholders at a rate of not lower than 40% of net profit from the Company's separate financial statements after the deduction of corporate

income tax and legal reserve requirements. However, the Company may consider paying the dividend differently from that specified in the policy under the conditions that such action shall produce the highest returns for the shareholders of the Company while increasing business profits, enhancing financial stability and liquidity, and supporting necessary spending for business operations and expansion in all economic conditions.

In 2015, the Company has net profit of Baht 501,257,352. Pursuant to Section 115 and 116 of the Public Limited Companies Act and Article 50 of the Company's Article of Association, the Company will have to allocate not less than 5 percent of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital. In 2015, the legal reserve of the Company has reached the amount as required by laws, hence, there is no legal reserve appropriation.

The Board's Opinion: The Board of Directors considered appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the allocation of the net profit from the Company's operating results and dividend payment as under:

(A) No legal reserve appropriation because the Company's legal reserve has reached the amount required by laws.

(B) To pay stock dividend by the Company's ordinary shares in the amount not exceeding of 420,000,000 shares at par value of Baht 0.50 each, to the Shareholders of the Company in the ratio of 10 current shares per 7 dividend share in the total amount not exceeding of Baht 210 million or shall be calculated in convert to Baht 0.35000 per share. In order that any shareholder hold the indivisible share remaining after the allocation, the dividend aforesaid shall be paid by cash rather than the stock dividend at the rate of Baht 0.35000 per share.

(C) To pay dividend by cash at the rate of Baht 0.0388888889 per share, or the total amount not exceeding of Baht 23.334 million.

Therefore, the total of the allocation of the net profit as the dividend payment for the stock dividend and cash dividend are at the rate of Baht 0.3888888889 per share which is in the total amount of Baht 233.334 million, and all dividends shall be deducted for withholding tax at the rate that specified by laws. However, the rate of dividend payment is in accordance with to the Company's dividend payment policy.

In additional, the Board of Directors' Meeting No. 4/2015 held on 11 August 2015 has adopted the resolution to allocate the net profit as interim dividend from the operational results for the period of January 2015 to August 2015 at the rate of Baht 0.55 per share or in the total amount of Baht 264 million, and the Company has been already paid the said interim dividend to the Company's Shareholders in September 2015. However,

there is no legal reserve for interim dividend aforesaid due to the Company's legal reserve has reached the amount required by laws. The Board of Directors considered appropriate to propose the Annual General Meeting of the Shareholders to acknowledge for the Company's interim dividend which have already been paid.

In 2014, the Company has already paid the interim dividend to the Shareholders 2 times; the first interim dividend payment was a dividend of Baht 139 per share or equivalent to Baht 279.10 million, and the second interim dividend was a dividend of Baht 22 per share or equivalent to Baht 44.17 million, totaling approximately for the year at Baht 161 per share or equivalent to Baht 323.24 million. The said dividend was paid on August 2014.

The record date on 10 May 2016 to determine the list of shareholders entitled to receive dividend, and the shareholders register book-closing date and suspending shares transfer on 11 May 2016 to compile the list of shareholders pursuant to Section 225 of the Securities and Exchange Act. The dividend payment shall be made on 23 May 2016

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Agenda No. 6 To consider and approve the increase in the Company's registered capital from Baht 300,000,000 to Baht 510,000,000, in order to reserve for the stock dividend.**

Objective and Reason: Referring to the approval of the stock dividend in Agenda No. 5, it is deemed appropriated to issue the new 420,000,000 shares to reserve for the stock dividend. Consequently, the increase in the Company's registered capital from Baht 300,000,000 (Three Hundred Million Baht) to Baht 510,000,000 (Five Hundred and Ten Million Baht) of which a new ordinary shares of 420,000,000, at the par value of Baht 0.50 each which equivalent to an increasing of register capital at Baht 210,000,000 (Two Hundred and Ten Million Baht), the new shares are issued in order to reserve for the stock dividend

Board's Opinion: The Board concurred with the proposal of the increase of the Company's registered capital from Baht 300,000,000 (Three Hundred Million Baht) to Baht 510,000,000 (Five Hundred and Ten Million Baht) divided into 1,020,000,000 shares by issuing a new ordinary shares of 420,000,000, at par value of Baht 0.50 each, in order to reserve for the stock dividend.

Voting: To approve this matter, a resolution must be passed by a vote of not less than three-fourths of the shareholders who attend the meeting and entitled to vote.

**Agenda No. 7 To consider and approve the amendment of the Memorandum of Association, Clause No. 4 relating to the increase in the Company’s registered capital**

Objective and Reason: As the Board recommended the increase of registered capital in Agenda 6 from Baht 300,000,000 (Three Hundred Million Baht) to Baht 510,000,000 (Five Hundred and Ten Million Baht) by way of increasing 420,000,000 ordinary shares at the par value of Baht 0.50 each, Clause 4 of the Memorandum of Association of the Company shall be amended consistent with the increase of registered capital.

Board’s Opinion: The Board recommended proposing to Shareholders to consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the capital increase, this would be amended as follows:

Clause 4. Registered Capital	Baht 510,000,000	(Five Hundred and Ten Millions Baht)
Dividend into	1,020,000,000 shares	(One Billion and Twenty Million Shares)
Par value	Baht 0.50	(Fifty Satang)
	which are classified	
	into	
Ordinary shares	1,020,000,000 shares	(One Billion and Twenty Million Shares)
Preference shares	- shares	(.....-.....)

Voting: To approve this matter, a resolution must be passed by a vote of not less than three-fourths of the shareholders who attend the meeting and entitle to vote.

**Agenda No. 8 To consider and approve the allocation of new ordinary shares in the amount not exceeding 420,000,000 shares, at the par value of Baht 0.50 each, in order to reserve for the stock dividend.**

Objective and Reason: Referring to the Company’s stock dividend payment as proposed to be considered in Agenda No. 5 of the AGM 2016 as specified above, the Company will issue and allot 420,000,000 new ordinary shares, at a par value of Baht 0.50 each, to be reserved for the stock dividend.

The Board’s opinion: The Board has approved the issuance and allotment of 420,000,000 new ordinary shares at a par value of Baht 0.50 each, to be reserved for the stock dividend.

Consequently, it is deemed appropriated that the Board or other persons delegated by the Board shall have the authority to determine the related terms and conditions and take any necessary action in connection with the issuance and allocation of the new shares and their listing on the Stock Exchange of Thailand be approved in the AGM 2016. Details of the allotment are shown in Enclosure 3.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.



**Agenda No. 9 To consider and approve the appointment of the Company’s external auditors and fix the audit fee for the year 2016**

Objective and Reason: According to the Section 120 of the Public Limited Companies Act, B.E. 2535 and Article 58 and Article 59 of the Company’s Article of Association, the appointment of the Company’s external auditors and the audit fees must be approved at the Annual General Meeting of Shareholders, and the Shareholders’ Meeting might be reappointed the auditors continuously.

The Audit Committee’s Opinion: The Audit Committee recommended the reappointment of KPMG Phoomchai Audit Limited (“KPMG”) as the Company’s external audit firm and selected 4 auditors from KPMG as the Company’s external auditors for the year 2016 namely, Ms. Vannaporn Jongperadechanon or Mr. Sukrit Vongthavaravat or Mr. Veerachai Ratanajaratkul or Ms. Marisa Tharathornbunpakul. Any auditors can conduct the audit and express an opinion on the Company’s financial statements. However, there are no any auditors who are continue as the Company auditors to service more than 5 consecutively years. The audit fee for the year 2016 was fixed at not exceeding than Baht 6,013,000, excluding other actual payable non-audit fees.-The Audit Committee then recommended that the Board proposed this matter to the Annual General Meeting of Shareholders for approval.

In addition, KPMG and the proposed auditors are independent and have no conflict of interest with the Company, the management, the major shareholders or any related person.

The Board’s Opinion: The Board has agreed with the Audit Committee and proposed that the shareholders’ meeting approve the reappointment of the auditors from KPMG as the Company’s external auditors namely, Ms. Vannaporn Jongperadechanon or Mr. Sukrit Vongthavaravat or Mr. Veerachai Ratanajaratkul or Ms. Marisa Tharathornbunpakul, and the audit fee for the year 2016 was fixed at not exceeding than Baht 6,013,000, excluding other actual payable non-audit fees. The Audit Committee then recommended that the Board proposed this matter to the Annual General Meeting of Shareholders for approval.

Each auditor’s profile by each of them and details of the audit fee for the year 2016 are shown in Enclosure 4.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.



**Agenda No. 10 To consider and approve the election of Directors to replace those retiring by rotation in 2016.**

Objective and Reason: According to the Public Limited Companies Act B.E. 2535 and Clause 18 of the Company's Articles of Association, one-third of all directors must retire by rotation on the date of each Annual General Meeting of the Shareholders. The Director to retire during the first and the second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. In 2016, Annual General Meeting of the Shareholders which is the second year after the registration as public company limited, hence, the Company shall be drawn by lots for the directors retire for this year. The three directors listed below are due to retire by rotation in 2016.

1. Mr. Vichaya Chatikavanij	Independent Director and Member of the Audit Committee
2. Mr. Jitchai Nimitpanya	Director and Deputy Chief Executive Officer
3. Ms. Amrapharn Bunditkitsada	Director

Notes In the Annual General Meeting of Shareholders for the year 2016 which is the second year after the registration as public company limited, hence, the Company shall be drawn by lots for the directors retire as per the Company's Article of Association Clause 18.

The Board's Opinion: The Board, with the exception of the directors who have conflict of an interest has agreed and recommends that the following retiring directors be re-elected as per the following details:

1. Mr. Vichaya Chatikavanij	Independent Director and Member of the Audit Committee
2. Mr. Jitchai Nimitpanya	Director and Deputy Chief Executive Officer
3. Ms. Amrapharn Bunditkitsada	Director

The directors proposed for re-appointment meet all the requirements stipulated in the Public Limited Companies Act, B.E. 2535 and relevant regulations of the Capital Market Supervisory Board. However, the Board of Directors agreed that the 3 directors are eligible persons with skill, knowledge, experience, and beneficial to the Company including a good understanding of the Company's businesses. Therefore, they are qualifies as per criteria of the Board of Directors; the Board would like to propose to re-elect as director for another term.

Details of the age, percentage of shareholding, educational background, work experience, Board of Directors' meeting attendance record, and contributions to the Company of each director appears in Enclosure 5.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

**Agenda No. 11 To consider and approve the remuneration of the Company's Directors for the year 2016**

Objective and Reason: According to the Clause 33 of the Company's Articles of Association, the Company's Directors are eligible to receive remuneration in the form of an awards, meeting fee, retirement pension, bonuses and other benefits in other forms. However, the Directors' remuneration and commensurate with each member's responsibility and performance and review annually. The details of remuneration are shown in Enclosure 6.

The Board's Opinion: The Board has agreed and proposed that the Shareholders' Meeting approve the Board of Directors' remuneration for 2016 in the form of meeting fee same as the year 2015. The Chairman of the Board and The Chairman of the Audit Committee shall receive a meeting fee of Baht 12,000 per meeting, and the Member of Directors or Member of Audit Committees shall receive a meeting fee of Baht 10,000 per meeting.

Voting: To approve this matter, a resolution must be passed by not less than two-thirds of the total number of votes of the shareholders who attend the meeting.

**Agenda No. 12 To consider and approve the issue and offer of debenture in the total amount not exceeding Baht 3,000 million**

Objective and Reason: According to the Company has a strategic to continue an investment and expansion its operational, hence it is necessary to facilitate the Company's capital investment for the Company's project in the future which are includes working capital to lower the interest cost without depending on the financial institute only, and capable to raise funds by issuing and offering debentures flexibility.

The Board's Opinion: The Board has agreed and proposed that the Shareholders' Meeting approve the issuance and offering debenture in the total amount not exceeding Baht 3,000 million, and not exceeding 5 years with an objective to propose for local retail investors and/or foreign retail investors and/or local institutional investors and/or foreign institutional investors and/or high-net-worth investors and/or directors and management of the Company which could be single or multiple offers. In accordance with rules prescribed in the Notification of the Office of the Securities and Exchange Commission (the SEC) and/or of the Capital Market Supervisory Board of any relevant regulations in effect at the time of issuance and offering of debentures. The objective of the debenture is for CAPEX investment and/or refinancing and/or for general working capital. Also, to empower the Board of Directors to consider and approve matter related to the issuing and offering of debentures. Information on the issue and offer of the Company's debentures are shown in Enclosure 7.

Voting: To approve this matter, a resolution must be passed by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote

**Agenda No.13 Other matters, (if any)**

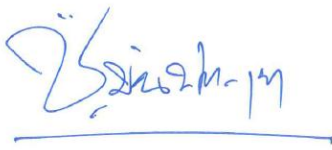
The record date on which the shareholders having the right to attend the Annual General Meeting of Shareholders for the year 2016 shall be compiled on 9 March 2016, and the Company's share register be closed on 10 March 2016 as required by section 225 of the Securities and Exchange Act shall be complied.

All shareholders are invited to attend the Annual General Meeting of Shareholders' Meeting for the year 2016 on Tuesday, 26 April 2016 at 14.00 o'clock at Ballroom, 3<sup>rd</sup> Floor, The Grand Fourwings Convention Hotel Bangkok, No. 333 Srinakarin Road, Hua Mak Sub-District, Bang Kapi District, Bangkok 10240. Registration will open at 12.00 o'clock.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on his or her behalf must complete either Proxy can be found in Enclosure 12 or download from the Company's website at [www.jwd-group.com](http://www.jwd-group.com) by select only one of either proxy form.

Any shareholder who is unable to attend the Shareholders' Meeting can authorize one of the Company's independent directors to attend and vote on his or her behalf. Details of Independent directors can be found in Enclosure 11. The Company must receive the shareholder's power of attorney by 22 April 2016 by mail addressed to the Company Secretary, JWD Infologistics Public Company Limited, No. 222 Krungthep Kritha Road, Hua Mak Sub-District, Bang Kapi District, Bangkok 10240

Yours faithfully,



(Mr. Chavanin Bunditkrisada)

Director

Authorized by the Board of Directors

JWD Infologistics Public Company Limited

Remark

Any shareholder can access the Invitation of the Annual General Meeting of the Shareholders for the year 2016 and all related documents at the Company's website ([www.jwd-group.com](http://www.jwd-group.com)) from 25 March 2016 under "Investor Relations" > "Shareholders' Meeting". If any shareholder has a query about the agenda, he or she can contact the Company through the Company Secretary, JWD Infologistics Public Company Limited at No. 222 Krungthep Kritha Road, Hua Mak Sub-District, Bang Kapi District, Bangkok 10240 or e-mail address at [nattapume@jwd-logistics.com](mailto:nattapume@jwd-logistics.com) or [kanokkarn@jwd-logistics.com](mailto:kanokkarn@jwd-logistics.com)