



บริษัท ไทย อะโกร เอ็นเนอร์ยี่ จำกัด (มหาชน)
THAI AGRO ENERGY PUBLIC COMPANY LIMITED

No. TAE EXE.005/2020

April 9, 2020

Subject: The Postponement of the Annual General Meeting of Shareholders for Year 2020 and the Approval of Interim Dividend Payment.

Attn: President, The Stock Exchange of Thailand

Reference : The Company's letter no. TAE EXE. 001/2020 dated 5 March 2020 re: Declaration of Dividend Payment and Schedule of the 2020 AGM of Shareholders.

Whereas, Thai Agro Energy Public Company Limited (“the Company”) notified the Stock Exchange of Thailand regarding the dividend payment of year 2019 and the Annual General Meeting of Shareholders of Year 2020 which has been scheduled in April 23, 2020, at 15.00 hrs. At Pimarn Siam Hall, 29th Floor, of the Athenee Hotel, a Luxury Collection Hotel, Bangkok 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330. Details of which were appeared in the reference.

The outbreak of the novel coronavirus disease 2019 (“COVID-19”) has continuously increased and began to spread more widely. At this stage, the situation of the outbreak is still uncontrollable. In addition, the Thai Government has requested cooperation to reduce activities including no gatherings with many people. Although the Company has prepared the additional measures to prevent COVID-19 infection at the Annual General Meeting of Shareholders for 2020, the Company concerns that the situation will be out of control and cannot decrease the spread of infection. As such, the Board of Directors Meeting No. 4/2020 held on April 9, 2020, considered and has adopted the following resolutions:

(1) Approval of the postponement of the Annual General Meeting of Shareholders for Year 2020 indefinitely by cancellation of the said AGM and all the agenda items of the AGM 2020 originally scheduled on April 23, 2020, as well as cancellation of the Record Date for determining the shareholders who are eligible to attend and vote at the AGM 2020, which was fixed on March 19, 2020. The Board of Directors will consider matters regarding the new date and agenda matters of the AGM 2020 as soon as possible when the situation is resolved, also consider the new Record Date for determining the shareholders who are eligible to attend and vote at the AGM 2020 and will inform the shareholders accordingly. Such postponement will not cause any significant effect to the Company's business operation and the right of shareholders to receive dividend in any way.

(2) Approval of the appropriation of earnings as of the Company's financial statements ended December 31, 2019, which already audited by the certificated auditor, to pay interim dividend no.2/2019 to the shareholders instead of proposing to the AGM 2020 to approve the annual dividend payment as follow details;

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The Company has profit from the Company's operating results as of the financial statements ended December 31, 2019 at the amount of Baht 513,624,866.42, generating a net profit at Baht 0.51 per share calculated from the issued and paid-up shares of 1,000,000,000 shares at a share value of Baht 1.00 per share. The Board of Directors had already approved the interim dividend payment no.1/2019 at Baht 0.20 per share totaling Baht 200,000,000.- which paid to the shareholders on September 13, 2019. Therefore, it was considered the appropriation of earnings for the operating results as of December 31, 2019 from BOI promoted activities, BOI card no. 2078(9)/2551 at the amount of Baht 141,262,687.73 and BOI card no. 62-0394-1-04-1-0 at the amount of Baht 8,737,312.27 to pay interim dividend no.2/2020 to shareholders totaling 1,000,000,000 shares at the rate of Baht 0.15 per share, the total amount of dividends of Baht 150,000,000.-, which were the same rate the Company notified the shareholders via the Stock Exchange of Thailand recently according to the resolution of the Board of Directors meeting no. 3/2020 n March 5, 2020. The shareholders will be exempted to pay the corporate income tax for the dividend payment according to the Investment Promotion Act, B.E. 2520. The interim dividend payment no.2/2019 shall be payable to the shareholders who were listed and will be entitled to receive dividends on March 19, 2020 (the "Record Date"), which is the same date that the shareholders had already been informed, and the interim dividend payment no. 2/2019 shall be paid to shareholders by May 8, 2020.

The total amount of the interim dividend payment no. 1/2019 and no. 2/2019 is at Baht 0.35 per share or 68 percent of the net profit of year 2019, which is in accordance with the Company's established dividend payment policy.

The Board of Directors considered and has approved to declare the interim dividend payment no. 2/2019 instead of proposing to the annual ordinary shareholders meeting for their approval on the annual dividend payment to reduce the potential impact on the shareholders from the indefinite postponement of the Annual General Meeting of Shareholders for Year 2020. Therefore, at the AGM 2020 (to be held in the future) in the agenda of dividend payment approval, the Board of Directors will propose the omission of additional dividend payment for the year 2019.

Please be informed and accept our sincere apologies for this inconvenience.

Yours faithfully,

For and on behalf of Thai Agro Energy Public Company Limited

(Mrs. Prapatsorn Kantawong)

Company Secretary