



Notice of 2020 Annual General Meeting of Shareholders

FN Factory Outlet Public Company Limited

Monday 31 August 2020, 9.00 a.m.

Auditorium, FN Building,

991, Rama 9 Road, Suan Luang, Bangkok

Please note that no corporate gifts will be distributed.

This practice is adopted in support of the norms initiated by regulators which encourage listed companies to decrease/discontinue the practice of offering gifts at meetings of shareholders. However, the Company will arrange light refreshments for attending shareholders and proxies.

(1 set of light refreshments per person)

Meeting registration available from 8.00 a.m. onwards

Please bring the barcoded registration form with you on the meeting date for your convenience in registering your meeting attendance.

No. FN. 030/2020

17 August 2020

Subject: Notice of 2020 Annual General Meeting of Shareholders (AGM)

To: All Shareholders

- Attachments:
1. Copy of Minutes of Annual General Meeting of Shareholders 2019
 2. Annual report and financial statements for the year ended 31 December 2019 in QR Code
 3. Profiles of persons nominated for election as the Company's directors and independent director definition.
 4. Proxy Form A, Proxy Form B, and Proxy Form C.
 5. Profiles of the Company's independent directors proposed as proxies of shareholders for 2020 AGM.
 6. The Company's Articles of Association (only in relation to meetings of shareholders).
 7. Required documents, proxy appointment, meeting registration and voting procedure.
 8. Directions to 2020 AGM venue.

The Board of Directors ("the Board") of FN Factory Outlet Public Company Limited ("the Company"), at its Meeting No. 5/2020 on 22 July 2020, resolved to convene the 2020 AGM on August 31, 2020, at 9.00 a.m., Auditorium, FN Building, 991, Rama 9 Road, Suan Luang, Bangkok, 10250, with the agenda below:

Agenda 1. To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders held on April 24, 2019

Facts and Rationale : FN Factory Outlet Company Limited held the Annual General Meeting of Shareholders ("AGM") on 24 April 2019 to consider and approve the conversion of FN Factory Outlet Company Limited into a public limited company and to list its shares on the Stock Exchange of Thailand within the period prescribed by laws as well as posted copy of such minutes on the Company's website www.fnoutlet.com , details of which are set out in Attachment 1.

Board of Director's Opinion : The minutes were correctly and completely taken. It is deemed advisable for the shareholders' meeting to certify them.

Voting Requirement : The resolution on this agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda 2. To acknowledge the Company's operating results for year 2019

Facts and Rationale : The Company prepared a QR Code report on the Company's operating results for 2019 as detailed in Attachment 2.

Board of Director's Opinion : The 2019 performance was satisfactory with the economic situation. The shareholders' meeting should acknowledge the Company's performance for year 2019.

Voting Requirement : This agenda item is for acknowledgement, therefore, no voting is required.

Agenda 3. To consider and approve the Financial Statements of the Company for the Year ended December 31, 2019

Facts and Rationale : Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 and Article 41 of the Company's Articles of Associations, the Board must prepare and propose the balance sheet and the profit and loss account as of the end of the Company's accounting year to the shareholders at an AGM.

The Company's financial statements for the year ended December 31, 2019 were audited and certified by a certified public accountant. The Audit Committee and the Board, after due consideration, opined that the financial statements were correct, complete and adequate based on the generally-accepted accounting standards. Details are as per Attachment 2.

Unit : Million Baht

Items	31 December 2019	31 December 2018	31 December 2017
Total Asset	1,727	1,776	1,623
Total Liabilities	247	293	132
Shareholders' Equity	1,480	1,483	1,491
Total Revenues	1,042	1,105	1,101
Earning before Tax	6	32	107
Net Profit	9	29	86
Earning before per share (Baht)	0.01	0.03	0.09

Board of Director's Opinion : The 2019 financial statements have been audited by Certified Public Accountant and reviewed by the Audit Committee. The shareholders' meeting should approve the financial statements as at December 31, 2019.

Voting Requirement : The resolution on this agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda 4. To consider and approve the appropriation of net profit for the year 2019 and acknowledge the 2019 interim dividend payment.

Facts and Rationale : Pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 and Article 46 of the Company's Articles of Association, dividend shall be paid from profit only and the Company shall not be allowed to pay dividend if it still has accumulated loss. Dividend payment is subject to approval from the meeting of shareholders and the Board may consider paying interim dividend to shareholders occasionally when the Board is of the view that the Company's profit is adequate and appropriate for such interim dividend payment. After an interim dividend payment is made, such dividend payment shall be reported to the shareholders at a subsequent meeting of shareholders.

The Company has a dividend policy no less than 40 percent of net profit, after the deduction of all legal reserves based on Separated Financial Statement as required by the law. Dividend payout may be subject to changes, depending on cash flow, investment plan, legal conditions. The Company considers all related factors and needs in the future to ensure that dividend payout does not affect normal business operations. The resolution of the Board of Directors on dividend payment must be submitted to shareholders' meeting for approval, except for interim dividend payout which must be approved by the Board of Directors and then reported in the next share-holders' meeting.

In this regard the company paid the interim dividend payment at 0.0037 Bath per share, total amount 3,700,000 at April 30, 2020. The interim dividend was paid to reduce any impact which may cause by the postponing of the 2020 AGM which was set on April 22, 2020. Thus, the company will not pay the dividend for 2019.

Detail	2019 (Proposed Year)	2018	2017
Net profit (Baht)	9,710,502	34,189,152	93,759,833
Legal Reserve (Baht)	500,000	1,800,000	4,700,000
Net profit deducting legal reserve (Baht)	9,210,502	32,389,152	89,059,433

Detail	2019 (Proposed Year)	2018	2017
Dividend per share (Baht/Share)			
- Interim dividend (Baht/Share)	0.0037	-None-	-None-
- Annual dividend (Baht/Share)	-None-	0.013	0.036
Total dividend (Baht)	3,700,000	13,000,000	36,000,000
Proportion of dividends on profit for the year on Separate financial statements (percent)	40.17%	40.14%	40.42%

Board of Director's Opinion : The shareholders' meeting should approve the appropriation of the net profit in the amount of 500,000 Baht to be the legal reserve and acknowledge the interim dividend payment for the performance of 2019 at rate of 0.0037 Baht per share, totaling of 3,700,000 Baht. The dividend payment rates comply with the Company's dividend policy to pay at least 40% of net profit after deduction of legal reserves as required by the law. Dividend payout may be subject to changes, depending on cash flow, investment plan, legal conditions. The company considers all related factors and needs in the future to ensure that dividend payout does not effect normal business operations.

In this regard the dividend payment was paid on April 30, 2020 to reduce any impact which may cause by the postponing of AGM meeting set on April 22, 2020. Thus, the company will not pay the dividend for 2019.

Voting Requirement : The resolution on the appropriation of net profit item shall be passed by a majority vote of shareholders attending the meeting and casting their votes and the interim dividend is to acknowledgement therefore no voting is required.

Agenda 5. To consider and elect the directors to replace those who are due to retire by rotation

Facts and Rationale : Pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 17 of the Company's Articles of Association, one-third (1/3) or, in case of uneven division, the number nearest to one-third (1/3) of the directors shall retire from office at each AGM and the retiring directors may be re-elected. At this AGM, there are 3 directors to retire by rotation as follows:

1. Mr. Pricha Songwatana Director, Chairman of the Board of Directors
2. Mr. Poolsak Tansitthipun Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee
3. Mr. Voravat Tantranont Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee

The Company published on its website an invitation for shareholders to nominate qualified candidates for election as the Company's directors. However, it appeared that, upon the end of the nomination submission period, no shareholders proposed any nominations to the Company. After considering the qualifications and eligibility in accordance with the laws, the rules and requirements stipulated by the Office of Securities and Exchange Commission and Public Limited Companies Act, including the qualifications, knowledge, abilities and experience that would be beneficial for the Company's business an independent director to be able to comment freely and in accordance with the relevant rules, the Nomination and Remuneration resolved to nominate the retiring directors for re-election as directors for another office term. Details are as per Attachment 3.

Board of Director's Opinion : The Board by the director have no relationship or conflict of interest with the company to consider approve The Shareholders' meeting should re-elect three retiring directors for another term namely,

- | | |
|-----------------------------|----------------------|
| 1. Mr. Pricha Songwatana | Director |
| 2. Mr. Poolsak Tansitthipun | Independent Director |
| 3. Mr. Voravat Tantranont | Independent Director |

However, Mr. Poolsak Tansitthipun and Voravat Tantranont. All 2 persons are qualified according to the Independent Director Definition of the Company.

Voting Requirement : The resolution on this agenda item shall be done by and individual basis and passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda 6. To consider and approve the directors' remuneration.

Facts and Rationale : Pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 and Article 22 of the Company's Articles of Association, directors are entitled to director's remuneration in the forms of rewards, meeting allowance, pension, bonus or in any other forms as approved by the meeting of shareholders whereby an approval thereof requires the two-thirds (2/3) majority of the votes of shareholders who attend the meeting.

The Nomination and Remuneration Committee had thoroughly and carefully deliberated on the suitability of directors' remuneration in view of the scope of duties and responsibilities of directors, the benchmark with comparable companies in the same industry, and the Company's performance and business growth before proposal thereof to the Board for endorsement.

Board of Director's Opinion : The shareholders' meeting should approve the 2020 directors' and the specific committee members' remuneration package to be not exceed the amount of 7,500,000 Baht without having any additional benefit and privileges, the directors' remuneration package which is the same rate as 2019 package. The Nomination and Remuneration Committee has reviewed and agreed with the package as follows:

- Budget for directors' remuneration is not exceed the amount of 7,500,000 Baht
- Remuneration and meeting allowance for director meeting is the same as 2019 rates as the below table

Position	Monthly Remuneration (Baht/Month/Person)	Meeting Allowance (Baht/Meeting)	Remark									
1. Board of Directors - Chairman - Member	45,000 15,000	20,000 20,000	<p>Remuneration of directors who are also executives shall be as follows:</p> <table border="1"> <thead> <tr> <th>Position</th> <th>Monthly Remuneration (Baht/Month/Person)</th> <th>Meeting Allowance (Baht/Meeting)</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>10,000</td> <td>20,000</td> </tr> <tr> <td>Member</td> <td>10,000</td> <td>5,000</td> </tr> </tbody> </table>	Position	Monthly Remuneration (Baht/Month/Person)	Meeting Allowance (Baht/Meeting)	Chairman	10,000	20,000	Member	10,000	5,000
Position	Monthly Remuneration (Baht/Month/Person)	Meeting Allowance (Baht/Meeting)										
Chairman	10,000	20,000										
Member	10,000	5,000										
2. Audit Committee - Chairman - Member	35,000 15,000	20,000 15,000	-									
3. Nomination and Remuneration												

Position	Monthly Remuneration (Baht/Month/Person)	Meeting Allowance (Baht/Meeting)	Remark
Committee			
- Chairman	-	20,000	-
- Member	-	15,000	
4. Risk Management Committee			
- Chairman	25,000	20,000	Members who are <u>employee</u> of the Company <u>are not</u> entitled to the meeting allowance.
- Member	10,000	15,000	
5. Good Corporate Governance Committee			
- Chairman	-	20,000	-
- Member	-	15,000	

Voting Requirement : The resolution on this agenda item shall be passed by votes of no less than two-thirds of the total votes cast by the shareholders attending the meeting.

Agenda 7. To consider and appoint the auditors and determination the audit fee for the 2020 accounting period

Facts and Rationale : Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 and Article 37 of the Company's Articles of Association, the Company's appointment of auditors and the determination of audit fee shall be approved on an annual basis at each AGM and auditors may be re-appointed. In this regard, the notification of the Securities Exchange Commission No.161/2561, revising the auditor's rotation criteria to be in line with international standards to promote independence and create confidence for investors to use financial reports to make investment decision. The Listed Company must rotate auditors (who certify financial statement) every 7 fiscal years, which can be rotated to appoint other auditors from the same auditing firm. However, the Listed Company shall wait at least 5 fiscal years before re-appointing the same auditor.

The Audit Committee had screened the auditors from audit firms possessing suitable qualifications and expertise in the field of audit and compared the appropriate audit fees before proposal thereof to the Board for endorsement. And therefore, the company proposed to EY Office Limited which used to be a 2 accounting years of the company being the Company's auditor. The audit fee quoted by EY Office Limited for the 2020 was Baht 2,250,000 in total. The audit fee mentioned is excluded other necessary allowance which is general standard and will be actual expenses eg; traveling and documentary expense.

Board of Director's Opinion : It is deemed expedient to propose that the shareholders' meeting should appoint EY Office Limited and is represented by Auditors responsible for signing the Company's financial statements are:

According to Audit Committee opinion:

Name	CPA Registration No.	As Auditor of The Company
1. Mr.Sophon Permsirivallop	3182	Auditing during the past 7 years : 1 year and/or
2. Mrs.Gingkam Atsawangsalit	4496	Auditing during the past 7 years : None and/or
3. Ms.Pimjai Manitkajohnkit	4521	Auditing during the past 7 years : None and/or
4. Mr.Chayapol Suppasedtanon	3972	Auditing during the past 7 years : None and/or

Name	CPA Registration No.	As Auditor of The Company
5. Ms.Rosaporn Dechakom	5659	Auditing during the past 7 years : 1 year and/or
6. Ms.Sumana Punpongsanon	5872	Auditing during the past 7 years : None and/or
7. Ms.Orawan Techawatanasirikul	4807	Auditing during the past 7 years : None

If the above-named auditors are unable to perform their duties, EY Office Limited may designate its other auditors to replace such auditors.

For the 2020 accounting year, the audit fee quoted by EY Office Limited was Baht 2,250,000 in total. The proposed audit firm and auditors are the same as audit firm and auditors of the Company's subsidiaries, 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.

Audit Fee	2020 (Proposed Year)	2019	2018
Audit fee of the Company (Baht)	2,250,000	2,150,000	2,000,000
Other service fees (Baht)	Per actual	Per actual	Per actual

Voting Requirement : The resolution on this agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda 8. To approve the amendment of The Company's Articles of Association

Facts and Rationale : To align with the National Council for Peace and Order has issued the Announcement of the National Council for Peace and Order No. 74/2557 Re : Meeting through Electronic Devices ("Announcement of the National Council for Peace and Order") the company will be mandated to amend the company's articles of association 24 and 25. The details of the amendment are as follows :

The current Article 24 of The Company's Articles of Association	Proposing the Amendment to the Article 24 of the Company's Articles of Association
Article 24. At a meeting of the Board of Directors, there must be not less than one-half of the total number of Directors present to form a quorum. The Chairman of the Board of Directors shall act as the Chairman of the Board of Directors' meetings. If the Chairman of the Board of Directors is not present at a meeting or cannot perform his or her duty, and if there is a Vice-Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman of the Board of Directors of there is a Vice – Chairman of the Board of Directors who is not present or cannot perform his duty, the Director present at the meeting shall elect one of themselves to be Chairman of the meeting.	Article 24. At a meeting of the Board of Directors, there must be not less than one-half of the total number of Directors present to form a quorum. The Chairman of the Board of Directors shall act as the Chairman of the Board of Directors' meetings. If the Chairman of the Board of Directors is not present at a meeting or cannot perform his or her duty, and if there is a Vice-Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman of the Board of Directors of there is a Vice-Chairman of the Board of Directors who is not present or cannot perform his duty, the Director present at the meeting shall elect one of themselves to be Chairman of the meeting.

<p align="center">The current Article 24 of The Company's Articles of Association</p>	<p align="center">Proposing the Amendment to the Article 24 of the Company's Articles of Association</p>
<p>Decisions of the meeting of the Board of Directors shall be made by a majority vote.</p> <p>A Director who has an interest in any matter shall not be entitled to vote on such matter. In the event of a tied vote, the Chairman of the meeting shall have an additional casting vote</p>	<p><u>The Chairman of the Board of Directors of the chairman of the meeting may determine to organize and hold the meeting through electronic device pursuant to a legally provided procedure and in accordance with the standards of IT security measures as prescribed by law.</u></p> <p>Decisions of the meeting of the Board of Directors shall be made by a majority vote.</p> <p>A Director who has an interest in any matter shall not be entitled to vote on such matter. In the event of a tied vote, the Chairman of the meeting shall have an additional casting vote</p>

<p align="center">The current Article 25 of The Company's Articles of Association</p>	<p align="center">Proposing the Amendment to the Article 25 of the Company's Articles of Association</p>
<p>Article 25. To convene a meeting of the Board of Directors, the Chairman of the Board of Directors or the person assigned by the Chairman shall send a written notice calling for such meeting to the Directors not less than seven (7) days prior to the date of the meeting. In the case that it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and the date of the meeting may be scheduled sooner.</p>	<p>Article 25. To convene a meeting of the Board of Directors, the Chairman of the Board of Directors or the person assigned by the Chairman shall send a written notice calling for such meeting to the Directors not less than seven (7) days prior to the date of the meeting. In the case that it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and the date of the meeting may be scheduled sooner.</p> <p><u>In regards to the Board of Directors meeting invitation together with meeting documents, the Company may send the meeting invitation together with meeting documents via electronic mail, and in this case , the meeting arranger shall keep the copy of the meeting invitation together with meeting document as evidence and may be kept in electronic form.</u></p>

Board of Director's Opinion: It is deemed appropriate to propose that the shareholders' meeting should consider to amend Article 24 and 25 Of the Company's Articles of Association. Due to the National Council for Peace and Order has issued the Announcement of the National Council for Peace and Order No. 74/2557 Re : Meeting through Electronic Devices.

Voting Requirement : The resolution on this agenda item shall be passed by votes of no less than three-fourths of the total votes cast by the shareholders attending the meeting.

Agenda 9. Other matters (if any)

Board of Director's Opinion : The Board of Directors deems it appropriate to include this agenda item so that the shareholders can ask questions and/or give an opportunity to the shareholders who wish to propose the other matters beyond the defined agenda by Board.

For your health and safety reason the company would like to have your kind corporation to proxy the independent director to attend the meeting (the attachment no.4).

The Board resolved to set the record date to August 7, 2020 (Record Date) to determine the list of shareholders entitled to attend the 2020 AGM.

Shareholders who are unable to attend the meeting may appoint other persons or the 2 independent directors to attend the 2020 AGM on their behalf by completing the applicable proxy forms and submitting the completed proxy forms to the officers before the commencement of the meeting as detailed in Attachment 4 and Attachment 5.

Foreign shareholders who have appointed custodians in Thailand and wish to use Proxy Form C, which allows shareholders to split their voting entitlement, can access and download the Proxy Form from the Company's website.

Details about required documents, proxy appointment, meeting registration and voting procedure are shown in Attachment 7.

The Company has submitted the 2019 Annual Report in QR Code format to shareholders. Should you have any inquiries or any questions relating to the matters on the meeting agenda, you may send your questions to the Company in advance of the meeting by addressing to Mrs. Monthip Suewatanakul, Corporate Secretary, via e-mail at: corporatesecretary@fnoutlet.com, or via telephone at 02-300-4951, or via facsimile at 02-300-4681.

To facilitate the convenience of shareholders, the Company has enclosed herewith the directions to the 2020 AGM venue and arranged for the shuttle bus service between the Ramkhamhaeng Station of Airport Rail Link and the meeting venue from 7.00 - 8.00 a.m. (the shuttle buses run every 20 minutes) and the shuttle bus service after finished The Annual General Meeting of Shareholders 2020 as detailed in Attachment 8

In the meeting, the company will provide the meeting place in distance according to the Center for the Administration of Situation due to the Outbreak of the Communicable Disease Coronavirus (COVID-19) which will limited seats in the meeting venue. The company will apply temperature measurement to whom may attend the meeting at the screening point including comply any other necessary measurement which is issued by The Government regarding meeting venue.

Please be informed accordingly.

Sincerely yours,

(Mr. Pricha Songwatana)

Chairman of the Board

FN Factory Outlet Public Company Limited

Telephone: 02-300-4951

Facsimile: 02-300-4681