



SUPALAI PUBLIC COMPANY LIMITED

SPL.021/2017

March 8, 2017

Subject Invitation to attend the 2017 Annual General Meeting of Shareholders  
To Shareholders of Supalai Public Company Limited  
Attachments

1. Copy Minutes of the 2016 Annual General Meeting of Shareholders
2. CD of the Annual Report for the year 2016, the Financial Statement 2016 and Sustainability Report 2016
3. Biographies of directors to be elected
4. The Article of Association regarding the shareholder's meeting
5. Certification and document to be presented prior to meeting, Proxy and vote
6. The detail of independent directors to be the proxy
7. 3 alternate Proxy forms set up by Department of Business Development
8. Location map of the Company

Whereas the Board of Directors of Supalai Public Company Limited passed a resolution to summon the 2017 Annual General Meeting of Shareholders on Friday, April 21, 2017 at 2:30 p.m. at Supalai Grand Tower, at Auditorium Room, 33<sup>rd</sup> Floor, 1011, Rama III Road, Chong Nonsee Subdistrict, Yannawa District, Bangkok, 10120 Tel.0-2725-8888 to consider the matters as below:-

**Agenda 1** To certify the Minutes of the 2016 Annual General Meeting of Shareholders on April 22, 2016.

**Objectives & Rationale:** The Company convened the Annual General Meeting of the year 2016 on April 22, 2016 to consider issues as required by laws. The minutes of such meeting sent to the Stock Exchange of Thailand within the period of time set by law and also available on the Company's website (www.supalai.com) as per details in Attachment # 1.

**Opinion of the Board of Directors:** Proposed to certify by the meeting as the minutes was correctly recorded and has been publicized together with this invitation letter and documents related to the General Meeting of Shareholders at the company website (www.supalai.com) since March 8, 2017 details as attached in Attachment # 1.

**Agenda 2** To acknowledge the Board's report on the company's last year performance and approve Statements of financial position and income statements for the year ended December 31, 2016.

**Objectives & Rationale:** The Company's operating performance 2016 can be found in the Annual Report attached together with this invitation as per details in Attachment # 2. The Company's Statements of Financial Position as of December 31, 2016 and Income Statements, Statement of Comprehensive Income, Statement of Changes in Shareholder's Equity and Cash Flow Statement for the year ended December 31, 2016 were reviewed by the Company's Audit Committee and also audited by the Company's auditor. Based on the auditor's opinion, the consolidated financial statements of the Company and its subsidiaries were presented fairly in all material respects

and in accordance with Thai Financial Reporting Standards, the details of which are attached in the Company's Annual Report for "Financial Statements" as follow:

**Consolidated Statements of Financial Position and Income Statements**

Unit: Million Baht

	2016	2015	Increase/ (Decrease)
Total Assets	51,680	47,287	4,393
Total Liabilities	28,068	26,837	1,231
Total Equities	22,946	19,831	3,115
Revenue from sales of real estate	22,902	20,999	1,903
Total Revenues	23,492	21,523	1,969
Net Profit	4,887	4,349	538
Basic earning per share (Baht/share)	2.85	2.53	0.32

**Company's Statements of Financial Position and Income Statements**

Unit: Million Baht

	2016	2015	Increase/ (Decrease)
Total Assets	49,439	45,105	4,334
Total Liabilities	27,220	25,916	1,304
Total Equities	22,219	19,188	3,031
Revenue from sales of real estate	21,565	19,403	2,162
Total Revenues	21,950	19,810	2,140
Net Profit	4,747	4,353	394
Basic earning per share (Baht/share)	2.77	2.54	0.23

**Opinion of the Board of Directors:** It is appropriate to propose the meeting for an approval of the Statements of Financial Position as at December 31, 2016, Income Statements, Statement of Comprehensive Income, Statement of Changes in Shareholder's Equity and Cash Flow Statement for the year ended December 31, 2016, which were audited and certified by the external auditor, EY Company Limited as well as reviewed and accepted by the Audit Committee

**Agenda 3** To consider the allocation of profit for the year 2016 for distribution of dividend to shareholders at 1.05 baht per share.

**Objectives & Rationale:** It is the policy of the Company that SPALI will pay dividend to shareholders not less than 35 percent of net income after tax of the separate financial statements. In case of the Company has accumulate losses, not allowing the Company to pay dividend. According to the Company's Articles of Association Clause 36, the Company's Board of Directors may resolve to pay the interim dividend to shareholders in case the Company has adequate profits and subsequently inform the shareholders at the next shareholders' meeting.

This year 2016, SPALI recorded a net income of 4,746.94 Million Baht. The Company's Board of Directors considers to propose to shareholders' meeting to pay dividend from the operating performance of 2016 to shareholders at 1.05 baht per share or 38% of net profit amounting to 1,802.38 Million Baht. This is consistent with the dividend policy of the Company. However, the board of director's 8/2016 resolution on August 9, 2016, had resolved to approve interim

dividend payment 0.50 baht per share, the Company still has to pay the dividend for the second-half-year operations of 2016 at the rate of 0.55 baht per share.

The dividend will pay to shareholder whose name was shown on the record date of March 7, 2017 and the closing date is March 8, 2017. The Shareholders' name shall be collected according to the Section 225 of the Securities and Exchange Act. The dividend payment date is May 9, 2017.

**The dividend payment record**

Details of Dividend Payment	2016 (proposed)	2015 (previous year)
1. Net Profit (Baht)	4,746,936,210	4,353,316,646
2. Earning per share (Baht)	2.77	2.54
3. No. of shares	1,716,553,249	1,716,553,249
4. Dividend per share (Baht: share)	1.05	1.00
4.1 Interim Dividend	0.50	0.50
4.2 Dividend for the second-half- year	0.55	0.50
5. Total dividend payment (Baht)	1,802,380,911	1,716,553,249
6. Payout ratio (%)	38 %	40 %

**Opinion of the Board of Directors:** The Meeting should acknowledge the interim dividend payment and approve the dividend payment from the net income for the second-half-year operations of 2016 at the rate of 0.55 baht per share as proposed. The total dividend of 2016 will be 1.05 baht per share including the interim dividend for the first-half-year operations of 2016 at the rate of 0.50 baht per share. The dividend will be payable on May 9, 2017 to those shareholders who are entitled to receive the dividend as listed on the Record Date on March 7, 2017. The Shareholders' name shall be collected according to the Section 225 of the Securities and Exchange Act. by closing the share registration book on March 8, 2017 and the right to receive the dividend depend on the resolutions of the 2017 Annual General Shareholders' Meeting.

**Agenda 4** To consider to elect directors in replacement of those who are retired by rotation.

Directors who retired by rotation are

1. Assoc.Prof.Dr.Virach Aphimeteetamrong
2. Mr.Anant Gatepithaya
3. Mrs.Ajchara Tangmatitham
4. Mr.Krid Chancharoensuk

The biographies of the 4 directors were attached as Attachment # 3

**Objectives & Rationale:** According to Article 14 of the Company's Articles of Association, on each Annual General Meeting of shareholders, one-third (nearest to one-third) of the directors who served the Company longest must be retired by rotation; however, the retired directors may be re-elected. In this year, the name lists of the 4 directors who retired by rotation are as follows:

1. Assoc.Prof.Dr.Virach Aphimeteetamrong
2. Mr.Anant Gatepithaya
3. Mrs.Ajchara Tangmatitham
4. Mr.Krid Chancharoensuk

For recruitment of directors, the Company made an announcement among minor shareholders to nominate some qualified candidates for the positions of the Company's directors via the Stock Exchange of Thailand's media channel as well as on the Company's website (www.supalai.com) from October 3, 2016 – January 6, 2017. In selecting and nominating the candidates, the Nomination and Compensation Committee considered the qualified candidates based on their competencies, experiences, working records, leadership, vision, virtue, ethics, good attitude to the Company as well as his/her dedication and availability sufficiently beneficial to the Company's operation. Additionally, the Nomination and Compensation Committee and Board of Directors took into account the candidate's qualifications which are in line with the Company's Business Strategy. Furthermore, the list of candidates proposed by the shareholders has been considered but found none was proposed. Hence, it is deemed appropriate that Assoc.Prof.Dr.Virach Aphimeteetamrong, Mr.Anant Gatepithaya, Mrs.Ajchara Tangmatitham and Mr.Krid Chancharoensuk, who subject to their retirement by rotation be re-elected as Directors for another term of office. (Biographies of the 4 candidates are attached herewith in Attachment # 3.)

**Biographies of the three nominees to be re-elected**

Detail of conflict of interest	1. Assoc.Prof.Dr.Virach Aphimeteetamrong Proposed to be independent director
% Shareholding (not exceed 1 % of total shares)	
- Number of shares	2,431,466 shares
- % Shareholding	0.14%
Benefit and interest with company/ subsidiaries/ affiliated companies/ associated companies, or juristic person(s) that might post conflict(s) at present or in the past 2 years are as followed:	
1. Being/ Not being a director who takes part in the management of the company, affiliated company, associated company, related company or advisor who receives a regular salary	- Not being a director who takes part in the management of the company, affiliated company, associated company, related company or advisor who receives a regular salary
2. Being or not being professional service providers (e.g., auditors, legal advisor)	- Not being professional service providers (e.g., auditors, legal advisor)
3. Have/ not having business relationship	- Not having business relationship
Length of Service	24 years 6 months (as at 21 April 2017)
Number of Participation in 2016 / Total Meeting	
- The Board of Directors	11/12
- The Nomination and Compensation Committee	2/2

Detail of conflict of interest	2. Mr.Anant Gatepithaya Proposed to be independent director
% Shareholding (not exceed 1 % of total shares)	
- Number of shares	- None -
- % Shareholding	- None -

Detail of conflict of interest	2. Mr.Anant Gatepithaya Proposed to be independent director
<p>Benefit and interest with company/ subsidiaries/ affiliated companies/ associated companies, or juristic person(s) that might post conflict(s) at present or in the past 2 years are as followed:</p> <ol style="list-style-type: none"> <li>1. Being/ Not being a director who takes part in the management of the company, affiliated company, associated company, related company or advisor who receives a regular salary</li> <li>2. Being or not being professional service providers (e.g., auditors, legal advisor)</li> <li>3. Have/ not having business relationship</li> </ol>	<ul style="list-style-type: none"> <li>- Not being a director who takes part in the management of the company, affiliated company, associated company, related company or advisor who receives a regular salary</li> <li>- Not being professional service providers (e.g., auditors, legal advisor)</li> <li>- Not having business relationship</li> </ul>
Length of Service	16 years 3 months (as at 21 April 2017)
<p>Number of Participation in 2016 / Total Meeting</p> <ul style="list-style-type: none"> <li>- The Board of Directors</li> <li>- The Audit Committee</li> <li>- The Risk Management Committee</li> </ul>	<p style="text-align: right;">12/12</p> <p style="text-align: right;">12/12</p> <p style="text-align: right;">1/1</p>

Proposed to be reelect director	3. Mrs.Ajchara Tangmatitham Proposed to be Director of the Board
<p>Number of shares</p> <p>% of total shares</p>	<p style="text-align: center;">90,188,200 shares</p> <p style="text-align: center;">5.25%</p>
<p>Listed Company</p> <ul style="list-style-type: none"> <li>- Number of companies</li> <li>- Type of director</li> </ul>	<p style="text-align: center;">1</p> <p style="text-align: center;">Director of the Board, Executive Vice President, Director of the Nomination and Compensation Committee of Supalai Public Company Limited</p>
<p>Other companies (non listed companies)</p> <ul style="list-style-type: none"> <li>- Number of companies</li> <li>- Type of director</li> </ul>	<p style="text-align: center;">5</p> <ol style="list-style-type: none"> <li>1. Director of Supalai Property Management Company Limited</li> <li>2. Director of Supalai Northeast Company Limited</li> <li>3. Director of Haadyai Nakarin Company Limited</li> <li>4. Director of Phuket Estate Company Limited</li> <li>5. Director of Munkong Estate Company Limited</li> </ol>
Any other positions held with other businesses which may pose conflict of interest or competing with the Company.	- None -
Length of Service	27 years 10 months (as at 21 April 2017)

Proposed to be reelect director	3. Mrs.Ajchara Tangmatitham Proposed to be Director of the Board
Number of Participation in 2016 / Total Meeting	
- The Board of Directors	11/12
- The Nomination and Compensation Committee	2/2

Proposed to be reelect director	4. Mr.Krid Chancharoensuk Proposed to be Director of the Board
Number of shares	- None -
% of total shares	- None -
Listed Company	
- Number of companies	1
- Type of director	Director of the Board, Director of the Risk Management Committee of Supalai Public Company Limited
Other companies (non listed companies)	
- Number of companies	- None -
- Type of director	- None -
Any other positions held with other businesses which may pose conflict of interest or competing with the Company.	- None -
Length of Service	3 years (as at 21 April 2017)
Number of Participation in 2016 / Total Meeting	
- The Board of Directors	11/12
- The Risk Management Committee	1/1

Supalai Public Company Limited or SPALI has defined "Independent Directors", to comply with the regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand Assoc.Prof.Dr.Virach Aphimeteetamrong and Mr.Anant Gatepithaya have qualifications as SPALI defined as follows:

1. Appointed by the Board of Directors or the shareholders of the Company to be the Audit Committee members and be independent directors.
2. Hold shares of not more than 0.5 percent of the voting shares of the Company, subsidiary companies, associated companies, or any juristic persons with potential conflict, including the shares held by related persons of such independent director which is stricter than the minimum criteria as the Securities and Exchange Commission require not more than 1 percent.
3. Must not be nor have ever been a director with participation in management, a hired worker, an employee, an advisor with fixed salary, or a person with control over the Company, subsidiary companies, associated companies, or juristic persons with potential conflict, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director.
4. Must not be a person related by blood or by legal registration as father, mother, spouse, sibling, and offspring, including spouse of offspring of an executive or major shareholder, controlling person, or a person who will be nominated as executive or controlling person of the Company or subsidiary companies.

5. Must not have nor have ever had any business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts to the extent that may obstruct the using of his/her independent discretion, and is not nor ever have been a major shareholder, a non-independent director or an executive of those with business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, unless having been relieved from such title for not less than 2 years before the date of filing an application with the Office of the Securities and Exchange Commission.
6. Must not be nor have ever been an auditor of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, and is not a major shareholder, a non-independent director, an executive, or a managing partner of the audit firm where the auditors of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts are working for, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director.
7. Must not be nor have ever been a provider of any professional service, including a legal consultant or financial consultant, with remuneration in excess of 2 Million Baht per annum from the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts. Where the provider of professional service is a juristic person, it shall include the major shareholders, non-independent directors, executives, or managing partners of such professional service provider, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director.
8. Must not be a director appointed as the representative of the Company directors, major shareholders, or any shareholders who are connected persons of the major shareholders of the Company.
9. Must not possess any other characteristics that will prevent the independent expression of opinions in respect of the operations of the Company.
10. The Independent Director who are qualified according to 1 - 9 may be assigned by the Board of Directors to make decision on the operations of the Company, the operations of the subsidiaries, associated companies or juristic entities which may have a conflict. The decision could be made in the form of panel.

**Opinion of the Board of Directors:** The Board of Directors, excluding the stakeholders directors have considered the opinion of the Nomination and Compensation Committee which considered thoroughly the qualification in accordance with the good corporate governance practice. That shall be a qualified person, having background and expertise from a variety of professional, leadership behavior, visionary including a moral and ethical, working with transparent untainted. A person who is presented to be the independent directors shall able to comment freely and in accordance with the relevant rules, having eligibility or the same performance as a director in the past effectively. Therefore, they agreed to nominate directors who shall retire by rotation, who qualified 4 retired directors deserves election as directors of the Company for another term.

**Agenda 5** To consider 2017 allowance and remuneration for Board of Directors, Advisor of the Board, Audit Committee, Nomination and Compensation Committee and other sub-committees appointed by the board of director.

**Objectives & Rationale:** Section 90 of the Public Limited Company Act indicated that “the remuneration payment for directors requires approval from the shareholders and the resolution shall be supported by a vote of not less than two-third of the total number of shareholders present at the meeting and entitled to vote” The Nomination and Compensation Committee reviewed the remuneration for the Company’s Directors in 2017, took into account the remuneration’s

appropriateness which is compatible with roles and responsibilities and compared with other operators in both the similar industry and size as stated in Survey on Remuneration of the Listed Companies' Directors. In terms including business expansion of the Company. Details are as follow:

Detail of allowance and remuneration	2017 (proposed)	2016
<b>Remuneration for Director</b>		
1. Remuneration / month	Chairman and Director 40,000 baht/person/month	Chairman and Director 30,000 baht/person/month
2. Remuneration of Advisor of the Board	40,000 bath/person/meeting	30,000 bath/person/meeting
3. Special Remuneration / year	Chairman, Director and Advisor to the Board 700,000 baht/person/year	Chairman, Director and Advisor to the Board 600,000 baht/person/year
4. Other benefits (not include general welfare to employees)	-none-	-none-
<b>Remuneration for Audit Committee</b>		
1. Remuneration/month		
- Chairman	30,000 baht/person/month	25,000 baht/person/month
- Director	25,000 baht/person/month	20,000 baht/person/month
<b>Remuneration for sub-committee:</b> Meeting allowance will be paid only once at the meeting. (Sub-committees comprise of, The Nomination and Compensation Committee, The Corporate Governance Committee, The Risk Management Committee and the other sub-committee appointed by the committee.)		
1. Meeting allowance (not include Executive Director)		
- Chairman	25,000 baht/person/meeting	25,000 baht/person/meeting
- Director	20,000 baht/person/meeting	20,000 baht/person/meeting

**Opinion of the Board of Directors:** The Board reviewed the remuneration for the Company's Directors took into account the remuneration's appropriateness which is compatible with roles and responsibilities and compared with other operators in both the similar industry and including business expansion of the Company. The Board opined to propose to the 2017 Annual General Meeting of Shareholders to approve remuneration and special remuneration of directors and meeting allowance of other sub-committees are the rate as considered by the Nomination and Compensation Committee.

**Agenda 6** To consider the appointment of Auditor and Auditing Fee for the Year 2017.

**Objectives & Rationale:** In section 120 of the Public Limited Company Act indicated that "In every Annual General Meeting, the shareholders have to appoint and determinate the remuneration for auditor (s) and auditor (s) of preceding year can be re-elected." With regard to principles of Good Corporate Governance, the Company formulated policy on auditor rotation which has been stipulated for every 5 years so as to enhance stability of the internal control as well as independence of the auditor in auditing the Company's financial statements.

Currently, the Company's Auditor is Miss Krongkaew Limkittikul a certified Public Accountant of Thailand no. 5874 from EY Office Limited. She has worked excellently as the Company's Auditor for year 2016.

For Year 2017 the Audit Committee considered to elect EY Office Limited to be the auditing firm and recommends the Meeting to approve the appointment of the auditors and increase the audit fee as follows:



**1. Miss Krongkaew Limkittikul CPA. License No.5874 ( As the Company's signatory for the Company's Financial Statements)**

**Experience and Competence :**

- She obtained a bachelor's degree in Accounting from Thammasat University, and a Master of Business Administration from Assumption University. She is a Certified Public Accountant (Thailand), and a Thai SEC-approved auditor.
- She has been with EY's Audit Department for over 21 years. Serving clients in various industries, she has focused very strongly on audit practice, and has become a specialist in the trading, manufacturing, construction, and service industries, with particularly extensive experience of the latter. She serves as auditor to a significant number of SET- listed and multi-national companies.

or

**2. Miss Waraporn Prapasirikul CPA. License No.4579 (Former signatory for the Company's Financial Statement for 2 years of 2014 and 2015)**

**Experience and Competence :**

- She obtained a bachelor's of First-class honour degree in Accounting and a Master of Business Administration from Thammasat University.
- She is based in Thailand with over 24 years' experience of auditing with EY Thailand. Her role has been responsible for supervising of our Thailand based audit team as well as Corporate Finance teams on various due diligence assignment of commercial banks.
- She has a vast experience in supervising audits in a number of different industries such as retail and consumer products, oil & gas and real estate business, but with particular emphasis on the listed and non-listed companies in the financial service sector, including commercial bank, finance & securities companies. In addition to the mentioned audit work, she also extensively involved in a number of non-audit work especially in due diligence exercises for various banks and financial institutions in Thailand.
- Amidst the IFRS conversion during these recent years of Thai listed companies, she has led and advised on numerous IFRS conversion and IFRS reporting engagements. At the same time, she has been serving as a member of our Thailand office's Accounting Standard Group (ASG) who has been to train both external clients and also our professional staffs, support and advise our Thai financial services and manufacturing clients on IFRS conversion and technical matters.

or

**3. Mrs.Chonlaros Suntiasvaraporn CPA. License No.4523 (Has not signed the company's financial reports)**

**Experience and Competence :**

- She has a bachelor degree in Accounting from Chulalongkorn University, and is a Certified Public Accountant (Thailand), a Thai SEC-approved auditor and a member of the Federation of Accounting Professions of Thailand.
- She has been with EY's Audit Department for over 24 years. Serving clients in various industries, she has focused very strongly on audit practice, and has become a specialist in the trading, manufacturing, construction, and service industries, with particularly extensive experience of the latter. She serves as auditor to a significant number of SET- listed and multi-national companies.

Proposed auditors must not have benefit or interest from the company, affiliated company, associated company, related company or majority shareholder of the company; which enable auditors to independently audit and provide opinion on financial reports of the company.

The auditor of SPALI and its subsidiaries is the same person. In 2016, Miss Krongkaew Limkittikul is the auditor to 4 subsidiaries i.e. Supalai Property Management Company Limited, Supalai Northeast Company Limited, Phuket Estate Company Limited, and Haadyai Nakarin Company Limited, whereby the auditor could prepare the financial statements in a timely manner.

In regards to auditor's compensation, the Board of Directors with a proposal from the Audit Committee agreed that to set annual audit fees for 2017 for approval at shareholder's meeting, totaling Baht 2,450,000 or Baht 400,000 increased due to various reasons: growth of projects in number and increasing number of overseas subsidiaries. The audit fees of subsidiaries of Baht 1,230,000 remains the same as that of 2016. Regarding charges for other services (non-audit fee), the Company and its subsidiaries have not hired or requested for other services from the current auditing firm or any individuals or other businesses related to the auditor or audit firm in the past accounting period.

Auditing Fee	2017 (proposed)	2016
Auditing fee of SPALI	2,450,000 baht	2,050,000 baht
Auditing fee of subsidiaries	1,230,000 baht	1,230,000 baht
Other Service	-none-	-none-

**Opinion of the Board of Directors:** The Board of directors agreed with Audit Committee to elect EY Office Limited to be the auditing firm and recommends the Meeting to approve the appointment of the auditors and auditor fees as follows:

1. Miss Krongkaew Limkittikul CPA. License No.5874 or  
(As the Company's signatory for the Company's Financial Statements)
2. Miss Waraporn Prapasirikul CPA. License No.4579 or  
(Former signatory for the Company's Financial Statement for 2 years of 2014 and 2015)
3. Mrs.Chonlaros Suntiasvaraporn CPA. License No.4523  
(Has not signed the company's financial reports)

And propose auditing fee of year 2017 is 2,450,000 baht.

**Agenda 7 To consider other matters (if any)**

The Company would like to invite you to attend the 2017 Annual Ordinary Meeting of Shareholder on Friday, 21 April, 2017 at Supalai Grand Tower 1011 Rama 3 Chong nonsee Subdistrict, Yannawa District, Bangkok 10120 and the registration will start at 12:30 p.m., onward. The company will fix shareholder list for the right to attend the 2017 shareholders' meeting on March 7, 2017, and on March 8, 2017, the company will close the shareholders' registration book to collect names as described in the article 225 of the Securities and Exchange Act.

Should you be unable to attend the Meeting in person, you may appoint anyone of audit committee who are independent directors by using one of three proxy form attached as Attachment # 7 as follow:

1. Assist.Prof. Aswin Bijayayodhin, 76 years  
1 Soi Vibhavadi 16/31 Din-Dang, Din-Dang, Bangkok 10400
2. Mr.Anant Gatepithaya, 65 years  
426 Soi Pronguthit 1 ,Pracharajbumpen Road, Samsaen-Nok, Huaykwang, Bangkok 10310
3. Mr.Prakit Pradipasen, 74 years  
58/1 Soi Indramara 40, Sutthisarn Road, Din-Dang, Din-Dang, Bangkok 10400

As your proxy to attend and vote at the meeting on your behalf. Please fill in and sign only one proxy form you deem appropriate and return to the company within Wednesday, April 12, 2017. Furthermore, the company will provide stamp for proxy form on the Meeting day.

Sincerely yours,

A handwritten signature in black ink, appearing to be 'Dr. Prateep Tangmatitham', written in a cursive style.

(Dr.Prateep Tangmatitham)

Chairman of the Board of Directors