



SPL.035/2018

March 23, 2018

Subject Invitation to attend the 2018 Annual General Meeting of Shareholders
To Shareholders of Supalai Public Company Limited
Enclosures

1. Copy Minutes of the Extraordinary General Meeting of Shareholders No.1/2017
2. CD of the Annual Report, Financial Statements and Sustainability Report for the year 2017
3. Biographies of directors to be elected
4. The Article of Association regarding the Shareholder's Meeting
5. Certification and documents to be presented prior to meeting, Proxy and vote
6. The detail of independent directors to be the proxy
7. Proxy Form B 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 2018 Annual General Meeting of Shareholders on Tuesday, April 24, 2018 at 2:00 p.m., Supalai Grand Tower, Auditorium Room, 33rd Floor, 1011, Rama III Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok, 10120 Tel.0-2725-8888 to consider the matters as below: -

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2017 on September 12, 2017.

Objectives & Rationale: The Company convened the Extraordinary General Meeting of Shareholders No.1/2017 on September 12, 2017 to consider and approve the issuance and allocation of the right offering of the Company's warrants No.4 to existing shareholders and issues as required by laws. The minutes of such meeting sent to the Stock Exchange of Thailand within the period set by law and available on the Company's website (www.supalai.com) as per details in Enclosure#1.

Opinion of the Board of Directors: The Board has recommended that the minutes be adopted because the minutes was correctly recorded and has been publicized together with this invitation letter and documents related to the Annual General Meeting of Shareholders at the Company's website (www.supalai.com) since March 23, 2018 details as attached in Enclosure#1.

Resolution: This agenda shall be approved by the meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the meeting.

Agenda 2 To acknowledge the directors' report on the Company's performance and to approve the Financial Statements for the year ended December 31, 2017.

Objectives & Rationale: The Company's operating performance 2017 can be found in the Annual Report attached together with this invitation as per details in Enclosure#2. The Company's financial statements for the year ended December 31, 2017 were reviewed by the Company's Audit Committee and 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:

Summary of Consolidated Financial Statements

Unit: Million Baht

	2017	2016	Increase/ (Decrease)
Total Assets	55,702	51,680	4,022
Total Liabilities	27,321	28,068	(746)
Total Equities	27,682	22,946	4,737
Revenue from sales of real estate	24,617	22,902	1,715
Total Revenues	25,789	23,492	2,297
Net Profit	5,812	4,887	926
Basic earnings per share (Baht/share)	3.39	2.85	

Summary of Separate Financial Statements

Unit: Million Baht

	2017	2016	Increase/ (Decrease)
Total Assets	53,162	49,439	3,723
Total Liabilities	26,879	27,220	(341)
Total Equities	26,283	22,219	4,064
Revenue from sales of real estate	23,506	21,565	1,941
Total Revenues	23,926	21,950	1,976
Net Profit	5,031	4,747	284
Basic earnings per share (Baht/share)	2.93	2.77	

Opinion of the Board of Directors: The Board of Directors has agreed to present the Financial Statements for the year ended December 31, 2017, which were audited and certified by the external auditor, EY Company Limited as well as reviewed and accepted by the Audit Committee.

Resolution: This agenda shall be approved by the meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the meeting.

Agenda 3 To consider to suspend dividend payment for the 2017 Company's performance.

Opinion of the Board of Directors: According to the Extraordinary General Meeting of Shareholders No. 1/2017 held on September 12, 2017 informed the reasons for the capital increase that were to maintain the appropriate level of debt to equity ratio and use as fund for the business expansion of the Company to improve the operation performance and to reduce a lot of capital increase in order to maximum benefit to the Company and the shareholders. The Board of Directors agreed to propose the Annual General Meeting of Shareholders of 2018 to approve to suspend dividend payment for the 2017. However, the Company will pay dividend for the 2018 Company's performance not less than 35% of net profit after tax of the Company's specific financial statements.

Resolution: This agenda shall be approved by the meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the meeting.

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

Directors who retired by rotation are

1. Dr.Prateep Tangmatitham
2. Mr.Prakit Pradipasen
3. Mr.Prasas Tangmatitam
4. Mr.Tritecha Tangmatitham

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. Dr.Prateep Tangmatitham
2. Mr.Prakit Pradipasen
3. Mr.Prasas Tangmatitam
4. Mr.Tritecha Tangmatitham

For nominating 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 12, 2017 to January 5, 2018. In selecting and nominating the candidates, the Nomination and Compensation Committee considered the qualified candidates based on their competencies, experiences, good working records, leadership, vision, virtue, ethics, good attitude to the Company as well as their 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 Dr.Prateep Tangmatitham, Mr.Prakit Pradipasen, Mr.Prasas Tangmatitam and Mr.Tritecha Tangmatitham 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 Enclosure# 3)

Biographies of the four nominees to be re-elected

Details of conflict of interest	1. Dr.Prateep Tangmatitham Proposed to be Director of the Board
Number of shares (as at 31 December 2017) % of total shares	406,865,644 shares 23.70%
Number of warrants (as at 31 December 2017) % of total warrants No.4	110,128,911 units 25.66%
Listed Company - Number of companies - Type of director	1 Chairman of the Board, Chief Executive Officer of Supalai Public Company Limited
Other companies (non-listed companies) - Number of companies - Type of director	11 1. Chairman of Supalai Greenvale Development PTY.LTD 2. Chairman of Supalai Officer Development PTY.LTD 3. Chairman of Supalai Rippleside Development PTY.LTD 4. Chairman of Supalai Australia Holdings PTY.LTD 5. Chairman of Supalai Singapore Holdings PTE.LTD 6. Chairman of Supalai Philippines Incorporated 7. Chairman of Supalai Property Management Company Limited 8. Chairman of Supalai Northeast Company Limited 9. President of Haadyai Nakarin Company Limited 10. Director of Phuket Estate Company Limited 11. Director of Munkong Estate Company Limited
Position in competitors/related to company's business	- None -
Length of Service	28 years 10 months (as at 24 April 2018)
Number of Participation in 2017 / Total Meeting - The Board of Directors	12/12

Details of conflict of interest	2. Mr.Prakit Pradipasen Proposed to be Independent Director
% Shareholding (not exceed 1 % of total shares) - Number of shares (as at 31 December 2017) - % Shareholding	- None -
Benefit and interest with the 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 2. Being or not being professional service providers (e.g., auditors, legal advisor) 3. Have/ not having business relationship	1. 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. Not being professional service providers (e.g., auditors, legal advisor) 3. Not having business relationship
Length of Service	17 years (as at 24 April 2018)
Number of Participation in 2017 / Total Meeting - The Board of Directors - The Audit Committee - The Nomination and Compensation Committee	12/12 12/12 2/2

Details of conflict of interest	3. Mr.Prasas Tangmatitam Proposed to be Director of the Board
Number of shares (as at 31 December 2017) % of total shares	- None -
Listed Company - Number of companies - Type of director	1 Director of the Board, Director of the Corporate Governance Committee of Supalai Public Company Limited
Other companies (non-listed companies) - Number of companies - Type of director	6 1. Director of Supalai Greenvale Development PTY.LTD 2. Director of Supalai Officer Development PTY.LTD 3. Director of Supalai Rippleside Development PTY.LTD 4. Director of Supalai Australia Holdings PTY.LTD 5. Director of Supalai Singapore Holdings PTE.LTD 6. Director of Supalai Philippines Incorporated

Details of conflict of interest	3. Mr.Prasas Tangmatitam Proposed to be Director of the Board
Position in competitors/related to company's business	- None -
Length of Service	17 years (as at 24 April 2018)
Number of Participation in 2017 / Total Meeting	
- The Board of Directors	12/12
-The Corporate Governance Committee	1/1

Details of conflict of interest	4. Mr.Tritecha Tangmatitham Proposed to be Director of the Board
Number of shares (as at 31 December 2017)	1,332,000 shares
% of total shares	0.08%
Number of warrants (as at 31 December 2017)	333,000 units
% of total warrants No.4	0.08%
Listed Company	
- Number of companies	1
- Type of director	Managing Director, Director of the Board, Director of the Corporate Governance Committee, Director of the Risk Management Committee of Supalai Public Company Limited
Other companies (non-listed companies)	
- Number of companies	1
- Type of director	Director of Supalai Northeast Company Limited
Position in competitors/related to company's business	- None -
Length of Service	9 years (as at 24 April 2018)
Number of Participation in 2016 / Total Meeting	
- The Board of Directors	12/12
- The Corporate Governance Committee	1/1
- 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, Thailand and the Stock Exchange of Thailand, Mr.Prakit Pradipasen has 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, Thailand 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 Securities and Exchange Commission, Thailand.
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's 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 interest of the director has considered the opinion of the Nomination and Compensation Committee which considered thoroughly the qualification in accordance with the corporate governance practice. That shall be qualified persons, having background and expertise from a variety of professional, leadership behavior, visionary including a moral and ethical, working with transparent untainted. They brought about their extensive experience, knowledge and expertise to make recommendations beneficial in strategy formulation and business operation of Company in accordance with sustainable development guideline.

A person who is presented to be the independent director 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. Moreover, the Board of

Directors is confident that Mr. Prakit Pradipasen, who is qualified as Independent Director with more than nine years in his directorship, is capable of giving comments independently and in compliance with relevant rules and regulations. Therefore, they agreed to nominate 4 retired directors should be re-elected as directors of the Company for another term.

Resolution: This agenda shall be approved by the meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the meeting.

Agenda 5 To consider and approve the remuneration and allowance of the Board of Directors, Audit Committee and other subcommittees have been appointed by the Board of Director for the year 2018.

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 2018, 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	2018 (proposed)	2017
Remuneration for Director		
1. Remuneration / month	Chairman and Director 40,000 baht/person/month	Chairman and Director 40,000 baht/person/month
2. Special Remuneration / year	Chairman and Director 700,000 baht/person/year	Chairman and Director 700,000 baht/person/year
3. Other benefits (not include general welfare to employees)	-none-	-none-
Remuneration for Audit Committee		
1. Remuneration/month - Chairman - Director	30,000 baht/person/month 25,000 baht/person/month	30,000 baht/person/month 25,000 baht/person/month
Remuneration for sub-committee: 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-committees appointed by the Board of Directors.)		
1. Meeting allowance (not include Executive Director) - Chairman - Director	25,000 baht/person/meeting 20,000 baht/person/meeting	25,000 baht/person/meeting 20,000 baht/person/meeting

Opinion of the Board of Directors: The Board of Directors 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 including business expansion of the Company. The Board opined to propose to the 2018 Annual General Meeting of Shareholders to consider and approve the remuneration and allowance are the rate as considered by the Nomination and Compensation Committee.

Resolution: This agenda shall be approved by the votes of not less than two-third of the total number of votes of the shareholders attending the meeting and having the right to vote.

Agenda 6 To consider and approve the appointment of Auditor and Auditing Fee for the year 2018.

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 2017.

For Year 2018 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 of 2016-2017)

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 22 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. Mr.Supachai Phanyawattano CPA License No. 3930 (As the Company's signatory for the Company's Financial Statements of 2009-2013)

Experience and Competence :

- Master's degree in management from Sasin Business School of Chulalongkorn University.
- Certified Public Accountant (Thailand) and a Thai SEC-approved auditor.
- 34 years' experience in a wide variety of different industries, with a varied portfolio of both Thai and multinational clients, including experience with SET listed companies, and in the financing, mass transit system, manufacturing, service and real estate industries.
- Extensive experience with consultancy work, information system reviews and due diligence exercises.

or

3. Mr.Natthawut Santipet CPA License No. 5730 (Has not signed the Company's Financial Statement)

Experience and Competence :

- Certified Public Accountant (Thailand) and a Thai SEC-approved auditor.
- Bachelor's degree in accounting from Thammasat University and a Master's Degree in accounting from Thammasat University.

- 13 years' experience in a wide variety of different industries, with a varied portfolio of both Thai and multinational clients, including experience with SET listed companies, and in the manufacturing, trading, service and construction sectors, and due diligence work.

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 2017, 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 proposed by the Audit Committee agreed that setting annual audit fees for year 2018 proposed at shareholder's meeting, totaling 2,450,000 Baht, same as year 2017. The audit fees of subsidiaries are 1,230,000 baht, same as year 2017 also. Charges for other (non-audit fee), the Company and its subsidiaries have not hired other persons which/whom the auditor is employed, or other business related to the auditor and audit firm in the past accounting period.

Auditing Fee	2018 (proposed)	2017
Auditing fee of SPALI	2,450,000 Baht	2,450,000 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 the 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
(Has signed the Company's Financial statement for 2016-2017) or
2. Mr. Supachai Phanyawattano CPA License No. 3930
(Has signed the Company's Financial statement for 5 years of 2009-2013) or
3. Mr. Natthawut Santipet CPA License No. 5730
(Has not signed the Company's Financial statement)

And propose auditing fee of year 2018 is 2,450,000 Baht.

Resolution: This agenda shall be approved by the meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the meeting.

Agenda 7 To consider and approve the issuance and offering of debentures

Objectives & Rationale: With reference to the 2016 Annual Ordinary General Meeting of Shareholders dated 22 April 2016 where the issuance and offering of debentures (with total amount of not exceeding Baht 10,000 million) was approved by the Meeting, the unsecured debentures amount of Baht 4,700 million has been issued, and the issuance of debentures amount of Baht 2,200 million is tentatively scheduled for March 2018. The remaining of Baht 3,100 million is not enough for the Company's business expansion. In order to decrease the borrowing cost of the Company, it was

then proposed to cancel the remaining debentures issuance approximately Baht 3,100 million and approve the new debentures issuance amount not exceeding Baht 10,000 million. Details are as follows:

- Purpose** : To purchase land for the Company's business expansion, to serve as source of capital of the Company's business operations and reduce cost of fund.
- Type** : All types of debentures (secured and unsecured).
- Total Value of Debentures** : Not exceeding Baht 10,000 million, or its equivalent in other currencies. The Board of Directors of the Company shall be empowered to subsequently determine the size of the issue of the debentures to be issued from time to time.
- Currency** : Baht and/or any other currencies.
- Others** : The Board of Directors of the Company shall have the authority to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption right, installation of repayment of the principal, offering method, issuance and offering period, as well as other relevant details, as the circumstances may allow, and as per the period deemed appropriate, and the issuance and offering of debentures may be made by the various methods, in whole on one or several occasions. In this regard, the Board shall have the authority to appoint debenture holder representative and/or registrar and/or authority to execute, amend, negotiate contracts and/or any other documents with the relevant persons, prepare, liaise, give information and submit documents and evidence to the Securities and Exchange Commission, Thailand, secondary market for debt instruments, the credit rating agency and/or any other agencies relating to such issuance and offering of the debentures, as well as to set out the relevant criteria, conditions and details and make any relevant arrangements to accomplish such purpose, subject to the requirements in the applicable notifications, regulations, criteria and laws, and take any relevant actions as appropriate.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose the Annual General Meeting of Shareholders of 2018 to approve the cancellation of remaining debentures issuance approximately Baht 3,100 million and approve the new debentures issuance amount not exceeding Baht 10,000 million to support the ongoing business expansion and to reduce the cost of loans of the Company according to the above-mentioned facts and reasons.

Resolution: This agenda shall be approved by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Agenda 8 To consider and approve the amendment of the Articles of Association in Chapter 2 Issuance of Shares, Article 8 and Chapter 5 Shareholders' Meeting, Article 27.

Chapter 2: Issuance of Shares, Article 8

Objectives & Rationale: Whereas the Company has authorized the Stock Exchange of Thailand to be the Company's share registrar and the Stock Exchange of Thailand has established the Thailand Securities Depository Co., Ltd. as its subsidiary company to provide securities registrar serves to be in charge of and maintain securities information as well

as preparing register of securities holders to be always accurate and complete. Therefore, it is requested that there be an amendment to Chapter 2 Issuance of Shares, Article 8 of the Articles of Association as follows:

Original

Article 8. The Company may assign the Stock Exchange of Thailand as the Company's share registrar, and if the Company assigns the Stock Exchange of Thailand as the Company's share registrar, the procedures relating to the Company's registration work shall be in accordance with those being determined by the registrar.

Amendment

Article 8. The Company may assign the Thailand Securities Depository Co., Ltd. as the Company's share registrar, and if the Company assigns the Thailand Securities Depository Co., Ltd. as the Company's share registrar, the procedures relating to the Company's registration work shall be in accordance with those being determined by the registrar.

Chapter 5 Shareholders' Meeting, Article 27

Objective & Rationale: To be in line with Section 100 of the Public Limited Companies Act B.E.1992, which is amended according to the Order of the Head of the National Council for Peace and Order No. 21/2017 Re: Additional Amendment to the Law for Business Facilitation as follow;

“One or several shareholders collectively holding shares not less than ten percent of total issued and paid up shares, may jointly subscribe signatures and prepare a letter requesting the Board of Directors to convene extraordinary shareholders' meeting anytime, provided that the matter and reason of meeting convocation shall be clearly specified in such letter. In this case, the Board of Directors shall convene shareholders' meeting within forty five days after receiving such letter from the shareholders.

In the event that the Board of Directors does not convene a meeting within the period as specified in the third paragraph, the shareholders who jointly subscribed their signatures or other shareholders collectively holding shares in the number as prescribed, may convene the meeting within forty five days after the period, as specified in the second paragraph, has lapsed. In such event, the meeting shall be deemed as being convened by the Board of Directors, provided that the Company shall be responsible for any necessary expenses incurred by the meeting convocation, and shall help facilitating as appropriate.

In case it appears that the number of shareholders attending shareholders' meeting convened by the shareholders as specified in the second paragraph does not constitute meeting quorum as prescribed in Section 103, the shareholders as specified in the second paragraph shall be responsible for any expenses incurred by such meeting convocation against the Company.”

The details of the proposed amendment to Article 27 as follow;

Original

Article 27. The Board of Directors shall convene shareholders' meeting as annual ordinary meeting within four months from the last day of the fiscal year of the Company.

All other meetings of the shareholders are called extraordinary meetings. The Board of Directors may convene an extraordinary meeting whenever as deemed appropriate, or the shareholders holding not less than one-fifth in the aggregate of the total number of issued and paid up shares or at least 25 shareholders holding not less than one-tenth in the aggregate of the total number of issued and paid up

shares may make a requisition in writing to the Board of Directors to convene an extraordinary meeting by clearly stating a reason for such requisition.

Amendment

Article 27. The Board of Directors shall convene shareholders' meeting as annual ordinary meeting within four months from the last day of the fiscal year of the Company.

Other shareholders' meetings besides the abovementioned meeting shall be called extraordinary meetings, which shall be held anytime as the Board of Directors deems appropriate.

One or several shareholders collectively holding shares not less than ten percent of total issued and paid up shares, may jointly subscribe signatures and prepare a letter requesting the Board of Directors to convene extraordinary shareholders' meeting anytime, provided that the matter and reason of meeting convocation shall be clearly specified in such letter. In this case, the Board of Directors shall convene shareholders' meeting within forty five days after receiving such letter from the shareholders.

In the event that the Board of Directors does not convene a meeting within the period as specified in the third paragraph, the shareholders who jointly subscribed their signatures or other shareholders collectively holding shares in the number as prescribed, may convene the meeting within forty five days after the period, as specified in the third paragraph, has lapsed. In such event, the meeting shall be deemed as being convened by the Board of Directors, provided that the Company shall be responsible for any necessary expenses incurred by the meeting convocation, and shall help facilitating as appropriate.

In case it appears that the number of shareholders attending shareholders' meeting convened by the shareholders as specified in the fourth paragraph does not constitute meeting quorum as prescribed in Article 29, the shareholders as specified in the fourth paragraph shall be responsible for any expenses incurred by such meeting convocation against the Company.

Opinion of the Board of Directors: Recommend the 2018 Annual General Meeting of Shareholders of 2018 to consider and approve the amendment of the Articles of Association in Chapter 2 Issuance of share, Article 8 and Chapter 5 Shareholders' Meeting, Article 27.

Resolution: This agenda shall be approved by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Agenda 9 To consider other matters (if any)

The Company would like to invite you to attend the 2018 Annual General Meeting of Shareholder on Tuesday, April 24, 2018 at 2:00 p.m., Supalai Grand Tower, Auditorium Room, 33rd Floor, 1011, Rama III Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok, 10120 and the registration will start at 12:00 a.m., onward. The Company will fix shareholder list for the right to attend the 2018 Shareholders' Meeting on March 7, 2018.

Should you be unable to attend the Meeting in person, you may appoint anyone of audit committee who are independent directors by using proxy form attached as Enclosure # 7 or download from www.supalai.com which have 3 proxy forms to choose, and 3 independent directors as follow:

1. Assist.Prof. Aswin Bijayayodhin, 77 years
1 Soi Vibhavadi 16/31 Din-Dang, Din-Dang, Bangkok 10400
2. Mr.Anant Gatepithaya, 66 years
426 Soi Pronguthit 1 ,Pracharajbumpen Road, Samsaen-Nok, Huaykwang, Bangkok 10310
3. Mr.Prakit Pradipasen, 75 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 Thursday, April 12, 2018. Furthermore, the Company will provide stamp for proxy form on the Meeting day.

Sincerely yours,



(Dr.Prateep Tangmatitham)
Chairman of the Board of Directors