



SPL.024/2019

March 22, 2019

Subject Invitation to attend the 2019 Annual General Meeting of Shareholders
To Shareholders of Supalai Public Company Limited
Enclosures

1. The barcode system for the Registration Form
2. Copy Minutes of the 2018 Annual General Meeting of Shareholders
3. The Annual Report, Financial Statements and Sustainability Development Report for the Year 2018 (QR Code)
4. Biographies of directors to be elected
5. The Article of Association regarding the Shareholder's Meeting
6. Guidelines for Proxy Appointment, Registration, and Identification Documents Required to Attend and Vote in the General Meeting of Shareholders
7. The Detail of independent directors to be the proxy
8. Proxy Form B set up by Department of Business Development
9. Location map of the Company
10. Requisition Form for Annual Report and/or Sustainability Development Report for the Year 2018

Whereas the Board of Directors of Supalai Public Company Limited passed a resolution to summon the 2019 Annual General Meeting of Shareholders on Tuesday, April 23, 2019 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 acknowledge the Minutes of the 2018 Annual General Meeting of Shareholders on April 24, 2018.

Objectives & Rationale: The Company convened the 2018 Annual General Meeting of Shareholders on April 24, 2018 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 Enclosure#2.

Opinion of the Board of Directors: The Board of Directors has recommended that the minutes should acknowledge 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 22, 2019 details as attached in Enclosure#2.

Resolution: This agenda shall not be determined by votes since it is only a report for shareholders' acknowledgement.

Agenda 2 To acknowledge the directors' report on the Company's performance and to approve the Financial Statements for the year ended December 31, 2018.

Objectives & Rationale: The Company's operating performance 2018 can be found in the Annual Report attached together with this invitation as per details in Enclosure#3. The Company's financial statements for the year ended December 31, 2018 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

	2018	2017 (Restated)	Increase / (Decrease)
Total Assets	57,704	55,746	1,958
Total Liabilities	22,982	27,335	(4,353)
Total Equities	34,722	28,411	6,311
Revenue from sales of real estate	25,203	24,401	802
Total Revenues	25,810	25,573	237
Net Profit	5,770	5,814	(44)
Basic earnings per share (Baht/share)	2.92	3.39	(0.47)

Summary of Separate Financial Statements

Unit: Million Baht

	2018	2017 (Restated)	Increase/ (Decrease)
Total Assets	55,292	53,207	2,085
Total Liabilities	22,596	26,893	(4,297)
Total Equities	32,696	26,314	6,382
Revenue from sales of real estate	23,876	23,289	587
Total Revenues	24,420	23,709	711
Net Profit	5,514	5,032	482
Basic earnings per share (Baht/share)	2.79	2.93	(0.14)

Opinion of the Board of Directors: The Board of Directors has agreed to present the Financial Statements for the year ended December 31, 2018, which were audited and certified by the external auditor, EY Company Limited as well as reviewed 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 the allocation of profit for the Year 2018 for distribution of dividend to shareholders at 1.00 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 2018, SPALI recorded a net income of 5,514 Million Baht. The Company's Board of Directors considers to propose to shareholders' meeting to pay dividend from the operating performance of 2018 to shareholders at 1 baht per share or 39% of net profit amounting to 2,143 Million Baht. This is consistent with the dividend policy of the Company. However, the board of director's 9/2018 resolution on August 14, 2018, had resolved to approve interim dividend payment 0.40 baht per share, the Company still has to pay the dividend for the second-half-year operations of 2018 at the rate of 0.60 baht per share.

The dividend will pay to shareholder whose name was shown on the record date of March 13, 2019. The dividend payment date is May 8, 2019.

The dividend payment record

Details of Dividend Payment	2018 (proposed)	2017
1. Net Profit (Baht)	5,513,705,150	suspend dividend payment
2. Earning per share (Baht)	2.79	
3. No. of shares	2,143,079,330	
4. Dividend per share (Baht: share)		
4.1 Interim Dividend	0.40	
4.2 Dividend for the second-half- year	0.60	
5. Total dividend payment (Baht)	2,143,079,330	
6. Payout ratio (%)	39	

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 2018 at the rate of 0.60 baht per share as proposed. The total dividend of 2018 will be 1 baht per share including the interim dividend for the first-half-year operations of 2018 at the rate of 0.40 baht per share. The dividend will be payable on May 8, 2019 to those shareholders who are entitled to receive the dividend as listed on the Record Date on March 13, 2019. The right to receive the dividend depend on the resolutions of the 2019 Annual General Shareholders' Meeting.

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. Assoc.Prof.Dr.Somjai Phagaphasvivat
2. Assist.Prof.Aswin Bijayayodhin
3. Mr.Atip Bijanonda

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 3 directors who retired by rotation are as follows:

1. Assoc.Prof.Dr.Somjai Phagaphasvivat
2. Assist.Prof.Aswin Bijayayodhin
3. Mr.Atip Bijanonda

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 1, 2018 to January 7, 2019. Furthermore, the list of candidates proposed by the shareholders has been considered but found none was proposed. 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. Hence, it is deemed appropriate that Assoc.Prof.Dr.Somjai Phagaphasvivat, Assist.Prof.Aswin Bijayayodhin and Mr.Atip Bijanonda who subject to their retirement by rotation be re-elected as Directors for another term of office.(Biographies of the 3 candidates are attached herewith in Enclosure# 4)

Biographies of the four nominees to be re-elected

Details for consideration	1. Assoc.Prof.Dr.Somjai Phagaphasvivat Proposed to be Independent Director
% Shareholding (not exceed 1 % of total shares) - Number of shares (as at 31 December 2018) - % 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

Details for consideration	1. Assoc.Prof.Dr.Somjai Phagaphasvivat Proposed to be Independent Director
Length of Service	3 years 6 months (as at April 23, 2019) Should he be re-elected as a director, his entire tenure will be 6 years and 6 months.
Number of Participation in 2018 / Total Meeting - The Board of Directors - The Audit Committee* - The Nomination and Compensation Committee* - The Corporate Governance Committee	12/13 (92.31%) 1/1 (100%)* 1/1 (100%)* 1/1 (100%) (*) He has appointed as Director of the Audit Committee and Director of the Nomination and Compensation Committee on November 13, 2018

Details for consideration	2. Assist.Prof.Aswin Bijayayodhin Proposed to be Independent Director
% Shareholding (not exceed 1 % of total shares) - Number of shares (as at 31 December 2018) - % 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	7 years 11 months (as at April 23, 2019) Should he be re-elected as a director, his entire tenure will be 10 years and 11 months.
Number of Participation in 2018 / Total Meeting - The Board of Directors - The Audit Committee	13/13 (100%) 12/12 (100%)

Details for consideration	3. Mr.Atip Bijanonda Proposed to be Director of the Board
Number of shares (as at 31 December 2018) % of total shares	6,667,675 shares 0.31%
Listed Company - Number of companies - Type of director	1 Director of the Board, Director of the Corporate Governance Committee, Chairman of the Risk Management 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
Position in competitors/related to company's business	- None -
Length of Service	27 years (as at April 23, 2019) Should he be re-elected as a director, his entire tenure will be 30 years.
Number of Participation in 2018 / Total Meeting -The Board of Directors -The Corporate Governance Committee -The Risk Management Committee*	13/13 (100%) 1/1 (100%) 2/2 (100%)* (* He has appointed as Director of the Risk Management Committee on November 13, 2018.

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 Assoc.Prof.Dr.Somjai Phagaphasvivat and Assist.Prof.Aswin Bijayayodhin 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. The Board of Directors is confident that Assoc.Prof.Dr.Somjai Phagaphasvivat and Assist.Prof.Aswin Bijayayodhin, who are qualified as Independent Directors, are capable of giving comments independently and in compliance

with relevant rules and regulations. Therefore, they agreed to nominate 3 retired directors to propose to the Annual General Meeting of Shareholders, who has qualified directors deserves 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 sub-committees have been appointed by the Board of Director for the Year 2019.

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 2019, 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	2019 (proposed)	2018
Remuneration for Director		
1. Remuneration / month	Chairman and Directors 40,000 baht / person / month	Chairman and Directors 40,000 baht / person / month
2. Special Remuneration / year	Chairman and Directors 800,000 baht / person / year	Chairman and Directors 700,000 baht / person / year
3. Other benefits (not include general welfare to employees)	-none-	-none-
Remuneration for Audit Committee		
1. Remuneration / month		
- Chairman	30,000 baht / person / month	30,000 baht / person / month
- Directors	25,000 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-committee s appointed by the Board of Directors.)		
1. Meeting allowance (not include Executive Director)		
- Chairman	30,000 baht / person / meeting	25,000 baht / person / meeting
- Directors	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 2019 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 2019.

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 Mr.Supachai Phanyawattano a Certified Public Accountant of Thailand no.3930 from EY Office Limited. He has worked excellently as the Company’s Auditor for year 2018.

For Year 2019 the Audit Committee considered to elect 3 auditors from EY Office Limited to be the auditing firm, who has performed as an auditor to independently and recommends the meeting to approve the appointment of the auditors and the audit fee as follows:

1. **Mr.Supachai Phanyawattano CPA License No.3930** (As the Company’s signatory for the Company’s Financial Statements of 2009-2013, 2018)

Experience and Competence:

- Master’s degree in management from Sasin Business School of Chulalongkorn University. He is a certified Public Accountant (Thailand) and a Thai SEC-approved auditor.
- More than 35 years of public accounting experience with EY serving clients in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the financing, mass transit system, manufacturing, service, and real estate industries. Moreover, he also has experience in providing consultancy services in respect of information system and merger and acquisition exercises.

or

2. **Miss Krongkaew Limkittikul CPA License No.5874** (Has signed the Company’s Financial Statements for 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.
- More than 23 years of public accounting experience with EY Serving clients in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the manufacturing, service, Hotel and real estate industries. Moreover, She also experiences with merger and acquisition exercises and initiate public offering to listing on the Stock Exchange of Thailand.

or

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

Experience and Competence:

- Bachelor's degree in accounting from Thammasat University and a Master's Degree in accounting from Thammasat University. He is a certified Public Accountant (Thailand) and a Thai SEC-approved auditor.
- More than 22 years of public accounting experience with EY serving clients in a wide range of industries, including the audit of numerous listed companies, His industry knowledge and experience includes automotive, 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 EY Group's Auditor. In regards to auditor's compensation, the board of directors proposed by the Audit Committee agreed that setting annual audit fees for year 2019 proposed at shareholder's meeting, totaling 2,550,000 Baht, or Baht 100,000 increased due to various reasons: growth of projects in number. 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	2019 (proposed)	2018
Auditing fee of SPALI	2,550,000 Baht	2,450,000 Baht
Auditing fee of subsidiaries in Thailand	1,230,000 Baht	1,230,000 Baht
Auditing fee of subsidiaries outside Thailand	1,750,000 Baht*	1,580,000 Baht*
Other Service	-None-	-None-
Total Auditing fee and Other Service	5,530,000 Baht	5,260,000 Baht

Note :

- Auditing fee for subsidiaries outside Thailand depend on exchange rate which are borne by each subsidiaries.

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. Mr.Supachai Phanyawattano CPA. License No.3930
(As the Company's signatory the Company's Financial Statements of 2009-2013, 2018) or
2. Miss Krongkaew Limkittikul CPA. License No.5874
(Has signed the Company's Financial statement for 2016-2017) or
3. Mr.Natthawut Santipet CPA. License No.5730
(Has not signed the Company's Financial statement)

And propose auditing fee of year 2019 is 2,550,000 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 other matters (if any).

The Company would like to invite you to attend the 2019 Annual General Meeting of Shareholder on Tuesday, April 23, 2019 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 2019 Shareholders' Meeting on March 13, 2019.

Should there be any shareholders unable to attend the meeting, such shareholders may appoint another person or the independent directors, namely Enclosure#7 1) Assoc.Prof.Dr.Somjai Phagaphasvivat 2) Assist.Prof.Aswin Bijayayodhin 3) Mr.Anant Gatepithaya (Guidelines for Proxy Appointment, Registration, and Identification Documents Required to Attend and Vote in the General Meeting of Shareholders) as their proxy to attend the meeting on their behalf by completing and signing the attached Proxy Form and submitting such Proxy Form to the Company Secretary before the Commencement of the meeting or within Thursday April 12, 2019.

Furthermore, the Company will provide stamp for proxy form on the Meeting day. The Company has therefore produced the 2018 Annual Report in the electronic file and sent it to the shareholders together by QR Code and the Company's website. However, shareholders wishing to obtain the 2018 Annual Report and/or Sustainability Development Report in hard copy please fill in the form Enclosure#10 and send email: ir_spali@supalai.com.

Sincerely yours,



(Dr.Prateep Tangmatitham)

Chairman of the Board of Directors