



**Invitation to the 2017 Annual General Meeting
of Shareholders**

**Malee Group Public Company Limited
Tuesday 25 April 2017 (10:00 am.)**

**Cattleya Room, 5th Floor Asia Airport Hotel
No.99/2 Moo 8 Phaholyothin Road, Kukot, Lumlukka,
Pathumthani 12130**

- Translation -

CEO 016/2017

March 17, 2017

Subject: Invitation to the 2017 Annual General Meeting of Shareholders

To: Shareholders of Malee Group Public Company Limited (“the Company”)

Enclosures: 1. Minutes of the 2016 Annual General Meeting of Shareholders (Enclosure 1)
2. Annual Report 2016 in CD-ROM (Enclosure 2)
3. Proxy Form A, B and C (Enclosure 3)
4. Profiles of the candidate directors nominated to replace the directors retiring by rotation (Enclosure 4)
5. Profiles of the independent directors proposed by the Company to act as proxy (Enclosure 5)
6. Definition of Independent Director (Enclosure 6)
7. The Company’s Articles of Association and Public Company Limited Act B.E.2535 in relation to the Annual General Meeting of Shareholders (Enclosure 7)
8. Conditions, Rules and Procedures to attend the Meeting (Enclosure 8)
9. Map of the venue for the meeting (Enclosure 9)

The Board of Directors has resolved to hold the 2017 Annual General Meeting of Shareholders on Tuesday 25 April 2017 at 10:00 am. at Cattleya Room, 5th Floor, Asia Airport Hotel which is located at No.99/2 Moo.8 Phaholyothin Road, Kukot, Lumlukka, Pathumthani, 12130. The agendas of the meeting will be as follows:

Agenda 1 To certify the Minutes of the 2016 Annual General Meeting of Shareholders
Fact and reasons: The 2016 Annual General Meeting of Shareholders was held on 22th April 2016. The Company accurately recorded the minutes and submitted them to the Stock Exchange of Thailand and the Ministry of Commerce in the given period. A copy of the Minutes of the 2016 Annual General Meeting of Shareholders is attached as Enclosure 1.

Board’s Opinion: The Board of Directors deemed it appropriate to propose to shareholders to certify the Minutes of the 2016 Annual General Meeting of Shareholders.

Agenda 2 To acknowledge the report on the Company's operating result for the Year 2016

Fact and reasons: For the financial year ended 31 December 2016, the Company and its subsidiaries recorded consolidated sales of Baht 6,541 million and consolidated net profit attributable to equity holders of the parent of Baht 530 million. Detailed information of the Company and its subsidiaries' operating results has been provided in the Annual Report 2016 (CD-ROM) attached hereto (see detail in Enclosure 2).

Board's Opinion: The Board of Directors acknowledged and deemed it appropriate to report the operating results of the Company for the year 2016 to the meeting of shareholders.

Agenda 3 To approve the Company's audited financial statements for the year ended 31 December 2016.

Fact and reasons: The Board of Directors had the Company's audited financial statements for the financial year ended 31 December 2016 certified by auditors in order to propose to the Annual General Meeting of Shareholders for consideration and approval in accordance with section 112 of the Public Limited Companies Act B.E. 2535 (1992) (see details in Enclosure 2).

Board's Opinion: The Board of Directors deemed it appropriate to propose to the meeting of shareholders to approve the audited financial statements for the year ended 31 December 2016 of the Company.

Agenda 4 To approve the dividend payment for the year 2016

Fact and Reasons: Under sections 115 of the Public Company Act B.E.2535, the Company must pay dividends from its profit only, and section 116 states that the Company must set aside at least five percent of its net annual profit as statutory reserve deducted by retained loss (if any) until the reserve reaches 10 percent of the Company's registered capital.

The Company's policy is to pay dividends at a minimum rate of 50 percent of its net profit after income tax and legal reserves. However, the Company may consider the dividend payout by considering the cash flow, investment plan of the Company and its subsidiaries and other necessity of other concerned factors in future.

According to the Company's operating results for the financial year ended 31 December 2016, the Company had sales of Baht 6,541 million and net profit attributable to equity holders of the parent of Baht 530 million.

Board's Opinion: The Board of Directors deemed it appropriate to propose to the meeting of shareholders to consider and approve the dividend payment from the Company's operating results ended 31 December 2016 at the rate of Baht 1.90 per share (Based on existing Par Value of 1.00 Baht per share) with details as follows:

- The shareholders entitled to receive the dividend shall be determined on 8 May 2017 (Record Date).
- The name of the shareholders shall be gathered by closing the shareholders register book on 9 May 2017.
- Dividend payment will be made on 24 May 2017.

The right to receive dividend is not confirmed until approved by the 2017 Annual General Meeting of Shareholders.

Since interim dividend payment of Baht 0.75 per share was already made on 9 September 2016, the remaining dividend payment is Baht 1.15 per share. The above dividend payment is made according to the Company's dividend policy.

The comparison for the dividend payout ratio between 2015 and 2016 is

Year	2015	2016
Cash Dividend (Baht/Share)	1.20	1.90
Dividend Payout Ratio (%)	50.6	50.2

Agenda 5 To approve the reappointment of the Company's directors who will retire by rotation

Fact and Reasons: Regarding to the Company's Article of Association, at least one-third of the directors must vacate their office by rotation at each annual general meeting of shareholders, and if the number of directors is not a multiple of 3, the nearest number of 1/3 must retire by rotation. Three must be a drawing by lots to determine the directors retiring on the first and the second year following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire. For the 2017 Annual General Meeting the retiring directors were as follows:

1. Mrs. Chintana Boonyarat
2. Mr. Kitti Vilaivarangkul
3. Mr. Opas Lopansri

The selection of persons to serve on the Board of Directors of the Company is made through the procedures of the Nomination and Remuneration Committee. And, the selection is based on qualifications under the Public Company Act B.E. 2535 (1992) and the notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company had invited shareholders of their right to nominate name of qualified person(s) in advance for director position through its website during November 10, 2016 - January 13, 2017. However, nobody has proposed names of candidates for consideration.

Board's Opinion: The Board of Directors, excluding the directors who have interests in this matter, deemed it appropriate to propose to the meeting of shareholders to approve the re-appointment of the following directors to retain their offices:

1. Mrs. Chintana Boonyarat
2. Mr. Kitti Vilaivarangkul
3. Mr. Opas Lopansri

All of the three persons were considered qualified with knowledge, competent skills, and experience and expertise which will be beneficial to the Company's operation and shareholders. The profiles of the three directors are set out in Enclosure 4.

The Company's shareholdings held by the nominated directors

Names of the retiring directors nominated for re-appointment	Number of shares held	Voting Rights
1. Mrs. Chintana Boonyarat	3,790,650	3,790,650
2. Mr. Kitti Vilaivarangkul	None	None
3. Mr. Opas Lopansri	None	None

Agenda 6 To approve the determination of directors' remuneration for the year 2017

Fact and Reasons: The Nomination and Remuneration Committee has determined the director's remuneration on the basis of the Company's

operating results in the previous year, the director's performance and their scope of responsibilities by comparing how other companies in the same business or similar industries remunerate their directors as well as benchmarking with the remuneration data of the directors and the executives of listed companies in 2015 conducted by the Institute of Directors (IOD).

Board's Opinion: The Board of Directors deemed it appropriate to propose to the meeting of shareholders to approve the directors' remuneration in total amount not exceeding Baht 10,000,000 for the year 2017 onwards (the same level as those of preceding years) until the meeting of shareholders approve further changes, whereby the conditions and criteria will be under the Board of Directors' consideration. Criteria for the directors' remuneration are set out as follows:

	Meeting Allowance (Baht)	Quarterly Allowance (Baht)
Board of Committee		
Chairman	20,000	60,000
Director	10,000	40,000
Executive Committee		
Chairman	20,000	60,000
Director	10,000	30,000
Audit Committee		
Chairman	20,000	45,000
Director	10,000	35,000
Risk Committee		
Chairman	20,000	-
Director	10,000	-
Nomination and Remuneration Committee		
Chairman	20,000	-
Director	10,000	-

Agenda 7 To approve the appointment of auditors as well as determining their remuneration for the year 2017

Fact and Reasons: Section 120 of the Public Company Act B.E. 2535 requires that the Annual General Meeting of Shareholders appoint the auditors and determine their remuneration every year. In addition, as prescribed by the Notification of the Securities and Exchange Commission No. Gor Jor 39/2548 Re: Rule, conditions and procedures for disclosure of information on the issuer's financial condition and operating results (issues no.20), the Company must ensure the rotation of the auditors if any of the auditors have performed their duties for five consecutive financial years. However, the rotation does not mean that the Company is required to engage a new auditing firm. The Company may appoint any other auditors in the existing auditing firm to replace the old ones.

The Audit Committee deemed it appropriate to appoint the following auditors from A.M.T.& Associates:

1. Mrs. Kesree Narongdej, Certified Public Accountant No.76 and/or
2. Mr. Chaiyuth Angsuwithaya, Certified Public Accountant No. 3885

The above auditors from A.M.T.& Associates were proposed by the Audit Committee to be the Company's auditors for the year 2017, with audit fee of not exceeding Baht 2,175,000 for the Company and not exceeding Baht 550,000 for the Company's subsidiaries. Total fees must not exceeding Baht 2,725,000, an increase of 17% from 2016 (including an increment of 5% from more new companies), excluding out-of-pocket expenses i.e. upcountry travelling expenses, etc., as proposed by the Audit Committee.

A.M.T.& ASSOCIATES has been auditing the Company and its subsidiaries for 6 years (Mrs. Natsarak Sarochanunjeen has been the Company's auditor for 5 years and Mrs.Kesree Narongdej has been the Company's auditor for 1 year).

The above proposed auditors do not have any relationship or interests with the Company, executives, major shareholders as well as their affiliates.

The comparison of audit fee between 2016 and 2017

Fiscal Year	2016	2017
1. Audit Fee	Baht 1,725,000	Baht 2,175,000
2. Other fee	-	-

Board's Opinion: The Board of Directors deemed it appropriate to propose to the meeting of shareholders to consider and approve the appointment of Mrs.Kesree Narongdej, Certified Public Accountant No.76 and/or Mr.Chaiyuth Angsuwithaya, Certified Public Accountant No. 3885 from A.M.T.& Associates to be the Company and its subsidiary's auditors for the year 2017 with their remuneration as proposed.

Agenda 8 To approve the amendment to Clause 4 of the Company's Memorandum of Association, in relation to Par Value and Number of Shares

Fact and Reasons: In order to enhance trading liquidity of the Company's shares to investors without causing impact on rights and benefits of the existing shareholders. The Board of Directors deemed it appropriate to propose to the meeting of shareholders to approve the amendment of Clause 4 of the Memorandum of Association concerning the change of the par value of shares and number of shares of the Company as follows:

Existing			New		
Registered Capital	140,000,000.00	Baht	Registered Capital	140,000,000.00	Baht
Divided to Ordinary Shares	140,000,000	Shares	Divided to Ordinary Shares	280,000,000	Shares
Value of Share	1.00	Baht	Value of Share	0.50	Baht
Divided into			Divided into		
Ordinary Shares	140,000,000	Shares	Ordinary Shares	280,000,000	Shares
Preferred Shares	-	Shares	Preferred Shares	-	Shares

Board's Opinion: The Board of Directors deemed it appropriate to propose to the meeting of shareholders to approve the amendment to Clause 4 with details as follows:

	Existing	New
Par Value (Baht per Share)	1.00	0.50
Number of Shares	140,000,000	280,000,000

Agenda 9 To approve the amendments to Articles 52 of the Company's Articles of Association, in relation to the Company seal

Fact and Reasons: The name of the Company has been changed following the Company's business strategy which will continue in the future, while several changes were also placed over the past year. For consistency and up-to-date, the Company's new logo has been designed as a symbol to reflect the changes more clearly. Therefore, the Company would like to

propose for the amendment to Article 52 of the Company's Articles of Association as follows:

No.52 The Company seal shall be as affixed below:



Board's Opinion: The Board of Directors deemed it appropriate to propose to the meeting of shareholders to approve the amendments to Article 52 of the Company's Articles of Association, in relation to the Company seal.

Agenda 10 To consider any other business (if any)

Shareholders are invited to attend the meeting on the date, time and place as specified above. For any shareholder who wishes to appoint a proxy to attend and vote on their behalf, please complete the attached proxy form either form A or B. For any foreign shareholder who appoints a custodian in Thailand for shares depository, please use the form C proxy (Enclosure 3) and submit it to the Company before attending the meeting.

Yours sincerely,

-----Signed-----

(Mr. Paitoon Eiamsirikulmit)

Company Secretary

Malee Group Public Company Limited