



**Invitation to the 2018 Annual General Meeting
of Shareholders
Malee Group Public Company Limited**

**Friday 27 April 2018
At 10:00 am**

**Cafeteria Room 1st Floor, Rangsit Office Building
No.401/1 Moo 8 Phaholyothin Road, Kukot,
Lam Luk Ka, Pathumthani 12130**

- Translation -

CEO010/2018

March 16, 2018

Subject: Invitation to the 2018 Annual General Meeting of Shareholders

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

Enclosures: 1. Minutes of the 2017 Annual General Meeting of Shareholders (Enclosure 1)
2. 2017 Annual Report 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 Company’s Board of Directors has resolved to hold the 2018 Annual General Meeting of Shareholders on Friday 27 April 2018 at 10:00 am. at Cafeteria Room 1st Floor, Rangsit Office Building which is located at No.401/1 Moo.8 Phaholyothin Road, Kukot, Lam Luk Ka, Pathumthani, 12130. The agendas of the meeting will be as follows:

Agenda 1 To certify the Minutes of the 2017 Annual General Meeting of Shareholders
Fact and reasons: The 2017 Annual General Meeting of Shareholders was held on 25th April 2017. 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 2017 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 2017 Annual General Meeting of Shareholders.

Agenda 2 To acknowledge the report on the Company's operating results for the Year 2017

Fact and reasons: For the financial year ended 31 December 2017, the Company and its subsidiaries recorded consolidated sales of Baht 5,916 million and consolidated net profit attributable to equity holders of the parent of Baht 286 million. Detailed information of the Company and its subsidiaries' operating results has been provided in the Annual Report 2017 (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 2017 to the meeting of shareholders.

Agenda 3 To approve the Company's audited financial statements for the year ended 31 December 2017

Fact and reasons: The Board of Directors had the Company's audited financial statements for the financial year ended 31 December 2017 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 2017 of the Company.

Agenda 4 To approve the dividend payment for the year 2017

Fact and Reasons: Under section 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 2017, the Company had sales of Baht 5,916 million and net profit attributable to equity holders of the parent of Baht 286 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 2017 at the rate of Baht 0.55 per share with details as follows:

- The shareholders entitled to receive the dividend shall be determined on 8 May 2018 (Record Date).
- Dividend payment will be made on 25 May 2018.

The right to receive dividend is not confirmed until approved by the 2018 Annual General Meeting of Shareholders.

Since interim dividend payment of Baht 0.30 per share was already made on 8 September 2017, the remaining dividend payment is Baht 0.25 per share. The above dividend payment is made according to the Company's dividend policy.

The comparison for the dividend payout ratio past 3 years:

Year	Profit/Share (Baht/Share)	Cash Dividend (Baht/Share)	Dividend Payout Ratio (%)
2015	1.18	0.60	50.6
2016	1.89	0.95	50.2
2017	1.02	0.55	53.9

Remark : Based on latest adjusted par value at 0.50 Baht per Share

Agenda 5 To approve the reappointment of the Company's directors who will retire by rotation in 2018

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 2018 Annual General Meeting the retiring directors were as follows:

1. Mr. Chatchai Boonyarat
2. Mr. Pichai Chirathivat
3. Mr. Krizz Chantajiraporn

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 9, 2017 - January 12, 2018. 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. Mr. Chatchai Boonyarat
2. Mr. Pichai Chirathivat
3. Mr. Arin Chira (New appointment)

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. Mr. Chatchai Boonyarat	None	None
2. Mr. Pichai Chirathivat	6,597,900	6,597,900
3. Mr. Arin Chira	None	None

Agenda 6 To approve the determination of directors' remuneration for the year 2018
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 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 2018 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 2018

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. Mr. Chaiyuth Angsuwithaya, Certified Public Accountant No. 3885 and/or
2. Miss Daranee Somkamnerd, Certified Public Accountant No. 5007 and/or
3. Miss Jarunee Nuammae, Certified Public Accountant No. 5596

The above auditors from A.M.T.& Associates were proposed by the Audit Committee to be the Company's auditors for the year 2018, with audit fee of not exceeding Baht 2,365,000 for the Company and not exceeding Baht 1,405,000 for the Company's subsidiaries. Total fees must not exceeding Baht 3,770,000 excluding out-of-pocket expenses i.e. upcountry travelling expenses, etc., as proposed by the Audit Committee, an increase of 38.3% from 2017, since there are new 3 companies including joint ventures and subsidiary in which the Company is holding both domestically and internationally.

Remark: This new audit fee includes the auditing and certifying fee of financial statements of new joint ventures and a new subsidiary in which the Company is holding, including Malee Kino (Thailand) Co., Ltd., PT Kino Malee Indonesia, and Long Quan Safe Food JSC, as approved by the Audit Committee in order to propose to the shareholders' meeting.

A.M.T.& ASSOCIATES has been auditing the Company and its subsidiaries for 7 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). Chaiyuth Angsuwithaya 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 2017 and 2018

Fiscal Year	2017	2018
1. Audit Fee	Baht 2,175,000	Baht 2,365,000
2. Other Fees	-	-

Board's Opinion: The Board of Directors deemed it appropriate to propose to the meeting of shareholders to consider and approve the appointment of Mr.Chaiyuth Angsuwithaya, Certified Public Accountant No. 3885 and/or Miss Daranee Somkamnerd, Certified Public Accountant No. 5007 and/or Miss Jarunee Nuammae, Certified Public Accountant No. 5596 from A.M.T.& Associates to be the Company and its subsidiary's auditors for the year 2018 with their remuneration as proposed.

Agenda 8 To approve the amendments to Articles 32 of the Company's Articles of Association, in relation to the Company's rights of shareholders to request a meeting

Fact and Reasons: In accordance with 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. To amend the Company's rights of shareholders to request an Extra General Meeting to be in line with the Section 100 of the Public Limited Companies Act B.E. 2535. So the Article 32 of the Company's Articles of Association, which is still in force, shall not apply. (See attachment).

Previous	New
<p>Shareholders meeting other than the aforesaid shall be called the extraordinary meeting. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate, or shareholders holding shares in aggregate not less than twenty (20) percent of the total number of issued shares, or shareholders in a number of not less than twenty-five (25) persons holding shares in aggregate not less than ten (10) percent of the total number of issued shares, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, providing that they clearly state the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholder meeting within one (1) month from the date of receipt of such letter from the shareholders.</p>	<p>The board of directors shall proceed to call a general meeting called an ordinary meeting of shareholders to be held within four (4) months since the balance sheet date.</p> <p>Such other meetings other than that shall be called the “extraordinary meeting.” The board of directors may call for an extraordinary meeting at any time as deemed suitable or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request in writing from the shareholders is received.</p> <p>In case the board of directors fails to arrange for the meeting within such period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be shareholders’ meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, at the meeting called by the shareholders under paragraph three, the number of the shareholders presented does not constitute quorum as prescribed by Section 35, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting</p>

Board's Opinion: The Board of Directors deemed it appropriate to propose to shareholders to approve the amendments to Articles 32 of the Company's Articles of Association, in relation to the Company's rights of shareholders to request a meeting, in order to comply with Public Limited Companies Act, B.E.2535, Section 100, as amended

Agenda 9 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,

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(Mr. Paitoon Eiamsirikulmit)
Company Secretary
Malee Group Public Company Limited