



**Invitation to the 2019 Annual General Meeting
of Shareholders
Malee Group Public Company Limited**

**Thursday 11 April 2019
At 10:00 am**

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

*In cooperation with the Stock Exchange of Thailand, the Company
therefore presents no souvenirs at the shareholders' meeting.*

Translation -

CEO 010/2019

March 11, 2019

- Subject: Invitation to the 2019 Annual General Meeting of Shareholders
- To: Shareholders of Malee Group Public Company Limited (the "Company")
- Enclosures:
1. Minutes of the 2018 Annual General Meeting of Shareholders (Enclosure 1)
 2. 2018 Annual Report in QR Code format (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 Limited Companies 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 2019 Annual General Meeting of Shareholders on Thursday 11 April 2019 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 2018 Annual General Meeting of Shareholders

Fact and reasons: The 2018 Annual General Meeting of Shareholders was held on 27 April 2018. The Company accurately recorded the minutes and submitted them to the Stock Exchange of Thailand and the Ministry of Commerce within the period required by law. A copy of the Minutes of the 2018 Annual General Meeting of Shareholders is attached as Enclosure 1.

Board of Directors' Opinion: The Board of Directors deemed it appropriate to propose to shareholders to certify the Minutes of the 2018 Annual General Meeting of Shareholders.

Agenda 2 To acknowledge the report on the Company's operating results for the year 2018

Fact and reasons: As for operating results for the fiscal year ended 31 December 2018, the Company and its subsidiaries recorded total revenue of Baht 5,396 million and net loss attributable to equity holders of the parent of Baht 273 million. Detailed information of consolidated operating results has been provided in the Annual Report 2018 in the QR Code format attached hereto (see detail in Enclosure 2).

Board of Directors' Opinion: The Board of Directors acknowledged and deemed it appropriate to report the operating results of the Company for the year 2018 to the meeting of shareholders.

Agenda 3 To approve the Company's audited financial statements for the year ended 31 December 2018

Fact and reasons: The Board of Directors had the Company's audited financial statements for the year ended 31 December 2018 certified by auditors in order to propose to the 2019 Annual General Meeting of Shareholders for consideration and approval in accordance with section 112 of the Public Limited Companies Act, B.E. 2535 (see details in Enclosure 2).

Board of Directors' Opinion: The Board of Directors deemed it appropriate to propose the audited financial statements of the Company for the year ended 31 December 2018 to the meeting of shareholders for approval.

Agenda 4 To approve the omission of dividend payment for the year 2018

Fact and Reasons: Under section 115 of the Public Limited Companies 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 consolidated 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 affiliates and other necessities of other concerned factors in the future.

According to the Company operating results for the year ended 31 December 2018, the Company and its subsidiaries had total revenue of Baht 5,396 million

and net loss attributable to equity holders of the parent of Baht 273 million.

Board of Directors' Opinion: The Board of Directors deemed it appropriate to propose to the meeting of shareholders to consider and approve the omission of dividend payment from the Company's operating loss ended 31 December 2018.

The comparison for the dividend payout ratio past 3 years:

Year	Profit (Loss)/Share (Baht/Share)	Cash Dividend (Baht/Share)	Dividend Payout Ratio (%)
2016	1.89	0.95	50.2
2017	1.02	0.55	53.9
2018	(0.99)	-	-

Agenda 5 To approve the appointment of the Company's directors who will retire by rotation in 2019

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 2019 Annual General Meeting, the retiring directors were as follows:

- 1. Miss Roongchat Boonyarat Director**
- 2. Miss Nattharin Talthong Independent Director**
- 3. Miss Nart Fongsmut Independent Director**

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 Limited Companies Act, B.E. 2535 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 9

November 2018 – 14 January 2019. However, nobody proposed names of candidates for consideration.

Board of Directors' Opinion: The Board of Directors, excluding the directors who have interests in this matter considered the nominees whom were passed the screening process of the Company's Nomination and Remuneration Committee that had qualifications suitable for the business operation and deemed it appropriate to propose to the meeting of shareholders to consider and approve the appointment of the director and independent directors who will retire by rotation as follows:

- | | |
|-----------------------------|----------------------|
| 1. Miss Roongchat Boonyarat | Director |
| 2. Miss Nattharin Talthong | Independent Director |
| 3. Miss Nart Fongsmut | Independent Director |

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

The Company's shares held by those whom were nominated as directors:

Name of the persons nominated as directors	Number of shares held	Voting Rights
1. Miss Roongchat Boonyarat	1,130,000	1,130,000
2. Miss Nattharin Talthong	None	None
3. Miss Nart Fongsmut	120,500	120,500

Agenda 6 To approve the appointment of additional director

Fact and Reasons: The Nomination and Remuneration Committee considered that the current business operation is complicated, and the situation is changing quickly, while the Company has grown considerably. To enhance management efficiency, it should be appropriate for the Company to have additional director, from currently 8 to 9 directors.

Board of Directors' Opinion: The Board of Directors deemed it appropriate to propose to shareholders to approve the appointment of additional director, Miss Supavadee Tantiyanon, from currently 8 to 9 directors as Independent Director (new director) to enhance management efficiency. Miss Supavadee Tantiyanon has been considered qualified with knowledge and experience in business relating to the Company's operation, as proposed by the Nomination

and Remuneration Committee, according to the Public Limited Companies Act, B.E. 2535. The profiles of the additional director is set out in Enclosure 4.

The Company's shares held by those whom were nominated as directors:

Name of the persons nominated as directors	Number of shares held	Voting Right
1. Miss Supavadee Tantiyanon	None	None

Agenda 7 To approve the determination of directors' remuneration for the year 2019

Fact and Reasons: The Nomination and Remuneration Committee has determined the directors' 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 remuneration of directors and executives of listed companies conducted by the Institute of Directors (IOD).

Board of Directors' 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 (the same level as those of preceding years) for the year 2019 onwards until the meeting of shareholders approve further changes, whereby the conditions and criteria will be under the Board of Directors' consideration. Directors' remuneration for the year 2019 are set out as follows:

	Meeting Allowance (Baht)	Quarterly Allowance (Baht)
Board Committee		
Chairman	20,000	60,000
Member	10,000	40,000
Executive Committee		
Chairman	20,000	60,000
Member	10,000	30,000
Audit Committee		
Chairman	20,000	45,000
Member	10,000	35,000

	Meeting Allowance (Baht)	Quarterly Allowance (Baht)
Risk Management Committee		
Chairman	20,000	-
Member	10,000	-
Nomination and Remuneration Committee		
Chairman	20,000	-
Member	10,000	-

Agenda 8 To approve the appointment of auditors as well as determining their remuneration for the year 2019

Fact and Reasons: Section 120 of the Public Limited Companies 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 previous 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 proposed by the Audit Committee to be auditors of the Company and its subsidiaries for the year 2019 were from the same auditing firm, with audit fee of not exceeding Baht 2,345,000 for the Company and not exceeding Baht 1,755,000 for the Company's subsidiaries. Total fees must not be exceeding Baht 4,100,000, excluding out-of-pocket expenses i.e. upcountry travelling expenses, etc., as proposed by the Audit Committee.

A.M.T.& Associates has been the auditor of the Company and its subsidiaries for 8 years (Mrs. Natsarak Sarochanunjeen was the Company's auditor for 5 years, Mrs. Kesree Narongdej was the Company's auditor for 1 year, and Mr.Chaiyuth Angsuwithaya was the Company's auditor for 2 years).

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

The comparison of audit fee:

Fiscal Year	2018	2019
1. Audit Fee of the Company	Bath 2,365,000	Baht 2,345,000
2. Other Fees	-	-

Board of Directors' 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 auditors of the Company and its subsidiaries for the year 2019 with their remuneration as proposed.

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,

-----Signed-----

(Mr. Paitoon Eiamsirikulmit)

Company Secretary

Malee Group Public Company Limited