



**Invitation to the 2021 Annual General Meeting
of Shareholders
Malee Group Public Company Limited**

Thursday 22 April 2021

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.*

Preventive measures to control the spread of the Corona Virus (COVID-19)

Guidelines for attending meetings Regarding to the spread of the COVID-19

According to the spread of the COVID-19, Malee Group wishes to cooperate with the shareholders of the company. Together to prevent this epidemic to inform the guidelines for attending the meeting as listed;

1. Malee shall reserve the right to deny entry into the meeting of shareholders who recently returned from any high-risk countries in less than fourteen (14) days as specified in the notification of Ministry of Public Health.
2. Shareholders who are in high-risk situation and recently returned from any high-risk countries, or suffers any respiratory symptoms, are able to send substitute in place to attend the meeting with proxy or Proxy to the independent director of the company to attend a meeting.

The shareholders can send the proxy forms to our Company Secretary via company address (Please see at the back of the Notice).

3. Malee shall conduct health screening at the meeting entrance. For those being identified with respiratory symptom, Malee shall reserve the right to deny entry into the meeting. In case of shareholders who are coming in person, you can proxy to the company's independent directors to attend the meeting instead.
4. With our deep concern over the health of the shareholders, Malee asks for your kind cooperation even those who are not in the risk group, to proxy the company's independent Director to attend the meeting.
5. Malee kindly requests everyone to prepare and wear a facemask at all times in the meeting.

The announcement of the above measures may be changed to suit the situation.

Please be cordially invited to strictly comply with the aforementioned measures to ensure the safety of your health and the public.

Malee Group Public Company Limited

Translation -

CA003/2021

March 10, 2021

- Subject: Invitation to the 2021 Annual General Meeting of Shareholders
- To: Shareholders of Malee Group Public Company Limited (the “Company”)
- Enclosures: 1. Minutes of the 2020 Annual General Meeting of Shareholders (Enclosure 1)
2. 2020 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 2021 Annual General Meeting of Shareholders on Thursday 22 April 2021 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 2020 Annual General Meeting of Shareholders

Objective and reasons: The 2020 Annual General Meeting of Shareholders was held on 20 April 2020. 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 2020 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 2020 Annual General Meeting of Shareholders.

Agenda 2 To acknowledge the report on the Company's operating results for the year 2020

Objective and reasons: As for operating results for the fiscal year ended 31 December 2020, the Company and its subsidiaries recorded total revenue of Baht 3,870 million and net loss attributable to equity holders of the parent of Baht 201 million. Detailed information of consolidated operating results has been provided in the Annual Report 2020 in the QR Code format attached hereto (see detail in Enclosure 2).

The Company's operating results for the past 3 years:

Year	Total Revenue (MB)	Net Profit (Net Loss) (MB)	Profit Ratio (Loss) per share (Baht/share)
2018	5,339	(286)	(1.04)
2019	4,921	(210)	(0.76)
2020	3,870	(201)	(0.73)

Board of Directors' Opinion: The Board of Directors acknowledged and deemed it appropriate to report the operating results of the Company for the year 2020 to the meeting of shareholders.

Agenda 3 To approve the Company's audited financial statements for the year ended 31 December 2020

Objective and reasons: The Board of Directors had the Company's audited financial statements for the year ended 31 December 2020 certified by auditors in order to propose to the 2021 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 2020 to the meeting of shareholders for approval.

Agenda 4 To approve the omission of dividend payment for the year 2020

Objective 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 30 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 2020, the Company and its subsidiaries had total revenue of Baht 3,870 million and net loss attributable to equity holders of the parent of Baht 201 million.

The comparison for the dividend payout ratio past 3 years:

Year	Profit (Loss)/Share (Baht/Share)	Cash Dividend (Baht/Share)	Dividend Payout Ratio (%)
2018	(1.04)	-	-
2019	(0.76)	-	-
2020	(0.73)		

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 2020.

Agenda 5 To approve the appointment of the Company's directors who will retire by rotation in 2021

Objective 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 2021 Annual General Meeting, the retiring directors were as follows:

- | | | |
|----|-------------------------------|-----------------------------|
| 1. | Mr. Pichai Chirathivat | Director |
| 2. | Mr. Arin Jira | 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 2020 – 14 January 2021. However, nobody proposed names of candidates for consideration.

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. Mr. Pichai Chirathivat	6,608,567	6,608,567
2. Mr. Arin Jira	None	None
3. Miss Nart Fongsmut	148,200	148,200

Board of Directors' Opinion: The Board of Directors, excluding the directors who have special interests in this matter considered the nominees whom were passed the screening process of the Company's Nomination and Remuneration Committee and Board of Directors that the person to be nominated as a director is in accordance with the relevant rules 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. | Mr. Pichai Chirathivat | Director |
| 2. | Mr. Arin Jira | 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.

Agenda 6 To approve the determination of directors' remuneration for the year 2021

Objective 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 2021 onwards until the meeting of shareholders approve further changes, whereby the conditions and criteria will be under the Board of Directors' consideration. In this regard, the remuneration of Directors in 2021 consists of meeting allowances and quarterly allowances excluding with other benefits. The Directors' remuneration for the year 2021 are set out as follows:

Description	Year 2020		Year 2021 (Propose)	
	Meeting Allowance (Baht)	Quarterly Allowance (Baht)	Meeting Allowance (Baht)	Quarterly Allowance (Baht)
Board Committee				
- Chairman	20,000	60,000	20,000	60,000
- Member	10,000	40,000	10,000	40,000
Executive Committee				
- Chairman	20,000	60,000	20,000	60,000
- Member	10,000	30,000	10,000	30,000

Audit Committee				
- Chairman	20,000	45,000	20,000	45,000
- Member	10,000	35,000	10,000	35,000
Risk Management Committee				
- Chairman	20,000	-	20,000	-
- Member	10,000	-	10,000	-
Nomination and Remuneration Committee				
- Chairman	20,000	-	20,000	-
- Member	10,000	-	10,000	-
The remuneration and other benefits excluding with meeting allowances and quarterly allowances.	Only the Chairman of Board of Director who has a positioning car		Only the Chairman of Board of Director who has a positioning car	

Agenda 7 To approve the appointment of auditors as well as determining their remuneration for the year 2021

Objective and reasons: In accordance with Act, B.E. 2535 of the Public Limited Company requires that the Annual General Meeting of Shareholders appoint the auditors and determine their remuneration every year. The Audit Committee of the Company considered the qualifications of the auditor and the audit firm continuity and efficiency in the Audit Including the appropriateness of the audit fee rates. The Audit Committee deemed it appropriate to appoint the following certified public auditors:

1. Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or
2. Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813 and/or
3. Mr. Preecha Arunnara, Certified Public Accountant No. 5800 and/or
4. Ms. Sutthirak Fakon, Certified Public Accountant No. 7712
(auditing in subsidiary companies only)

The above new auditors from EY Office Limited were proposed by the Audit Committee to be new auditors of the Company and its subsidiaries for the year 2021 were from the same auditing firm, with audit fee of not exceeding Baht 2,450,000 for the Company and not exceeding Baht 1,300,000 for the Company's subsidiaries. Total fees must not be exceeding Baht 3,750,000, excluding out-of-pocket expenses i.e. upcountry travelling expenses, etc., as proposed by the Audit Committee.

In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place.

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:

Remuneration	Fiscal Year 2020	Fiscal Year 2021
1. Audit Fee of the Company	Baht 3,310,000	Baht 2,450,000
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. Supachai Phanyawattano, Certified Public Accountant No. 3930 and/or Mr. Chatchai Kasemsrithanawat, Certified Public Accountant No. 5813 and/or Mr. Preecha Arunnara, Certified Public Accountant No. 5800 and/or Ms. Sutthirak Fakon, Certified Public Accountant No. 7712 (auditing in subsidiary companies only) to be the auditors of the Company and its subsidiaries for the year 2021 with their remuneration as proposed.

Agenda 8 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,

Mr. Paitoon Eiamsirikulmit
Company Secretary
Malee Group Public Company Limited