



(Translation)

March 31, 2017

Subject : Invitation to attend the 24th Annual General Meeting of Shareholders

To : **Shareholders**

Enclosures : 1. Copy of the Minutes of the 23rd Annual General Meeting of Shareholders on April 21, 2016.

2. Annual Report in CD-Rom, Balance Sheet and Statements of Profit and Loss or Financial Statements for the year ending December 31, 2016.

3. C.V. of the candidates proposed for appointments as Directors and list of the Company's Directors.

4. The definition of Independent Director.

5. Criteria and procedures for the nomination of Directors.

6. Articles of Association of the Company in respect of the Meeting of Shareholders.

7. Proxy Form

8. Map of the venue for the Meeting

The Board of Directors of Saha-Union Public Company Limited (SUC) has resolved to convene the 24th Annual General Meeting of Shareholders on Thursday, April 20, 2017 at 10.30 a.m., at the Meeting room, 9th Floor of Saha-Union Building, No. 1828 Sukhumvit Road, Bangchak, Phraknong, Bangkok, to consider the following items on the agenda:-

Agenda 1 Considering and Endorsing the Minutes of the 23rd Annual General Meeting of Shareholders.

The Company held the 23rd Annual General Meeting of Shareholders, on April 21, 2016, and had the Minutes readied within 14 days following the Meeting date. Copies of the Minutes were forwarded within the legal timeframe to the Stock Exchange of Thailand (SET) and the Ministry of Commerce. They were also posted on the Company's website (www.sahaunion.co.th).

The Board's opinion :

The Minutes of the 23rd Annual General Meeting of Shareholders, held on April 21, 2016 had been properly recorded and should be proposed for endorsement in the Shareholders' Meeting. (Appendix 1)

Agenda 2 Acknowledging the Board of Directors' Report on the Past Year Performance.

The Company summarized past year performance, significant changes and Financial Report into the 2016 Annual Report. (Appendix 2)

The Board's opinion :

Report on the Company's past year performance should be submitted for acknowledgement by the Shareholders.

**Agenda 3 Considering and Endorsing the Balance Sheet and Statements of Profit and Loss
or Financial Statements for the year ending December 31, 2016.**

In accordance with the Public Limited Company Acts, and Article 43 of Company's Articles of Association, the Company is to prepare the Balance Sheet and Statements of Profit and Loss for the year ending at the Company's fiscal year. It is to be audited and endorsed by the Auditor before being submitted for approval by the Annual General Meeting of Shareholders.

The Board's opinion :

It was agreed to propose to the Shareholders to approve the Balance Sheet and Statements of Profit and Loss or Financial Statements for the year ending December 31, 2016 which had been audited and certified by the Auditors of EY Office Limited as well as approved by the Audit Committee and the Company's Board of Directors. (Appendix 2)

Agenda 4 Approving the Profit Allocation and Dividend Payments.

It is the Company's policy to pay dividend, based on the Company's performance, at no less than 1/3 of the annual net profit, after accumulated loss (if any) of the Separate Financial Statements.

The Separate Financial Statements for the year ending December 31, 2016 which had been audited and certified by the Audit Committee and the Company's Board of Directors registered a net profit after corporate income tax at Baht 1,181,021,856. The Company had surplus sufficient cash in hand to make dividend payments. The Board of Directors therefore authorized the 2016 net profit appropriation as dividend payments to Shareholders at a rate of Baht 2 per share. Total dividends amounted to Baht 600,000,000 which was equivalent to 50.80% of its net profit, in line with the Company's stipulated dividend payments policy.

The Details of Net Profit and Annual Dividend Payments during 2014-2016

Description	2016	2015	2014
1. Net Profit (Baht)	1,181,021,856	574,218,181	1,205,798,667
2. Number of shares (Share)	300,000,000	300,000,000	300,000,000
3. Dividend per share (Baht : share)	2	1.50	1.75
4. Total dividend payments (Baht)	600,000,000	450,000,000	525,000,000
5. Dividend payments per net profit (%)	50.80	78.37	43.54

Remark : Based on the Separate Financial Statements.

The Board's opinion :

It was agreed to propose the Shareholders to authorize the 2016 net profit appropriation as dividend to Shareholders at a rate of Baht 2 per share. Total dividends therefore were Baht 600,000,000 or 50.80% of net profit. The dividends were to be paid from unappropriated retained earnings which were net profit after 30%

Corporate Income Tax. The Shareholders were entitled to tax credit rights in their calculation of taxes on dividends under section 47 bis of the Revenue Code. The 2016 profit would be carried forward as retained earnings.

Dividends would be paid to Shareholders whose name were recorded in the closing date of the Registration Book on Share Transferring Suspension on March 30, 2017. The dividends would be paid following the approval of the Annual General Meeting of Shareholders. The Company would have the Thailand Securities Depository Co., Ltd. (TSD) distributed the dividends to the Shareholders, beginning April 21, 2017.

Agenda 5 Considering Matters Relating to the Directors, Their Authorities and Remunerations.

5.1 Electing the Directors.

In accordance with the Public Limited Company Acts and Article 18 of the Company's Articles of Association, one-third of the Directors would have to retire from office in the Annual General Meeting of Shareholders and the retired Directors might also be reappointed.

Out of the current 15 Directors, 5 of the following would have to retire on completion of their terms:-

1. Mrs. Achara	Chandrachai	Chairman of the Audit Committee / Independent Director
2. Ms. Pakinee	Prertitumrong	Audit Committee / Independent Director / Nomination and Remuneration Committee
3. Ms. Dalad	Sapthavichaikul	Vice Chairman
4. Mr. Chutindhon	Darakananda	Vice Chairman / Nomination and Remuneration Committee
5. Mr. Bovornrat	Darakananda	Director

The Nomination and Remuneration Committee (Mr. Chutindhon Darakananda and Miss Pakinee Prertitumrong, beneficiaries whose tenure were due to expire in this Meeting, abstained their voting) considered the 5 Directors who were due to retire bore no inadmissible characters according to Article 86 of the Public Limited Company Acts B.E. 2535 and Article 89/3 of the Securities and Exchange Acts B.E. 2535. According to Article 68 of the Public Limited Company Acts B.E. 2535, they were qualified as being competence, knowledgeable, capable and possessing suitable experiences. Mrs. Achara Chandrachai and Miss Pakinee Prertitumrong, Independent Director, possessed qualifications as defined by the Company's definition of Independent Director, and also by the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Board of Directors, therefore, proposed the Shareholders to consider the reappointment of the 5 Directors for another term.

The Board's opinion :

The Board of Directors, excluding the Directors who were the beneficiaries, agreed with the proposals of the Nomination and Remuneration Committee and proposed the Shareholders to consider the reappointment of the following 5 retired Directors for another term:-

1. Mrs. Achara	Chandrachai	2. Ms. Pakinee	Prerttitumrong
3. Ms. Dalad	Sapthavichaikul	4. Mr. Chutindhon	Darakananda
5. Mr. Bovornrat	Darakananda		

The above 5 Directors possessed full qualifications of Director in accordance with the Company's Articles of Association, the Public Limited Company Acts, the Securities and the Stock Exchange of Thailand Acts and Regulations of the Company. (Appendices 3 and 5)

Mrs. Achara Chandrachai and Ms. Pakinee Prerttitumrong, Independent Directors who were reappointed for another term, were not beneficiaries of the Company, its Affiliates, Joint Ventures or any Legal Entities with conflict of interest. Their qualifications for the Independent Directors met the Company's definitions of Independent Director and the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). (Appendix 4)

5.2 Defining the Directors' Authorities.

The Board's opinion:

It was agreed to propose to the Shareholders to define the following authorities of the Directors: "Two Directors co-sign and affix the Company's seal, excluding Mrs. Achara Chandrachai, Ms. Pakinee Prerttitumrong, Ms. Pakpachong Vadhanasindhu, Mrs. Busarakham Nilavajara and Mr. Yanyong Tangchitkul who are the Audit Committee and/or Independent Directors."

5.3 Authorizing the Directors' Remuneration.

The criteria for determining the Directors' Remunerations would be reviewed annually by the Nomination and Remuneration Committee and the Board of Directors by comparing with the Registered Companies of comparable sizes, duties and responsibilities of the Board of Directors, the Company's performance and the suitability to the current economic situations. It was eventually agreed to propose to the Shareholders to fix the Directors' Remunerations at the amount of not exceeding Baht 20,000,000 per year (identical to the year 2016) The Board of Directors were assigned to distribute the allocations accordingly. (Details of each individual Director and other Sub-Committee members' Remunerations were recorded in the 2016 Annual Report Page).

The Board's opinion :

It was agreed to propose to the Shareholders to fix the 2017 Directors' remuneration at not exceeding Baht 20,000,000 per year (identical to the year 2016). The amount had been considered as appropriate by the Nomination and Remuneration Committee. The Board of Directors was assigned to distribute the allocations accordingly.

Agenda 6 Appointing the 2017 Auditors and Fixing the Remunerations.

In accordance with the Public Limited Company Acts and Article 51 of the Company's Articles of Association, the Annual General Meeting of Shareholders is to appoint the Auditors and determine their annual remunerations. The same Auditors may be reappointed.

The Audit Committee, after scrutinizing the qualifications of the Company 2017 Auditors and determining her remunerations, advised the Board of Directors to propose for the Shareholders' approval to appoint

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| 1. Mr. Khitsada Lerdwana | Certified Public Accountant No. 4958
(2 nd year Certified Public Accountant) or |
| 2. Ms. Thipawan Nananuwat | Certified Public Accountant No. 3459 or |
| 3. Mrs. Poonnard Paocharoen | Certified Public Accountant No. 5238 |

of EY Office Limited to be the 2017 Company's Auditor. These Auditors were Certified Public Accountant who had obtained approvals from the Securities and Exchange Commission (SEC). They were not related and/or not being a beneficiary to the Company/ its affiliated / executives / major shareholders or inter-related persons. They were therefore independent in their processes of reviewing and expressing their opinions on the Company's Financial Statements. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarterly Financial Statements and the reading of the Annual Report would be Baht 2,700,000, which is Baht 250,000 higher than the amount paid in 2016, as the Auditor needed to spend more time to review the information, required by the Accounting Standard, in order to determine the significant points in the auditing processes and expressed his/her comment in the Auditor's report according to the Auditing Accounting Standard, i.e. Communicating Key Audit Matters in the Independent Auditor's Report. There were no other service charges.

(Remarks: The remuneration for auditing the 2016 Company's accounts was Baht 2,450,000, Baht 150,000 higher than the Baht 2,300,000 paid in 2016, as the Auditor had to review and read the Annual Report according to the Accounting Standard, i.e. the Auditor's responsibility on other informations.)

The Board's opinion :

It was agreed to propose to the Shareholders to appoint

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| 1. Mr. Khitsada Lerdwana | Certified Public Accountant No. 4958
(2 nd year Certified Public Accountant) or |
| 2. Ms. Thipawan Nananuwat | Certified Public Accountant No. 3459 or |
| 3. Mrs. Poonnard Paocharoen | Certified Public Accountant No. 5238 |

of EY Office Limited as the Company 2017 Auditor. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarterly Financial Statements and the reading of the Annual Report would be Baht 2,700,000, which is Baht 250,000 higher than the amount paid in 2016, as the Auditor needed to spend more time to review the information, required by the Accounting Standard, in order to determine the significant

points in the auditing processes and expressed his/her comment in the Auditor's report according to the Auditing Accounting Standard, i.e. Communicating Key Audit Matters in the Independent Auditor's Report. There were no other service charges.

The Company specified the closing date of the Registration Book on Share Transferring Suspension from March 30, 2017 until the completion of the Meeting, in order to allow the Shareholders whose names listed on the closing date of the Registration Book, the rights to attend the 24th Annual General Meeting of Shareholders, to cast vote and to receive the dividends for 2016.

Enclosed were documents appended for acknowledgement and consideration. The Company prepared the 2016 Annual Report in the form of CD. In case any Shareholder wishes to receive the Report in print, he/she is requested to contact the Company's Secretary Office, 8th Floor, No. 1828 Sukhumvit Road, Bangchak, Phraknong, Bangkok 10260. Telephone No: 02-311-5111 Ext. 7811 Fax: 02-331-5668. The invitation to attend the 24th Annual General Meeting of Shareholders together with the appended documents were posted on the Company's website (www.sahaunion.co.th) on March 17, 2017.

All Shareholders are invited to attend the Meeting at the above-mentioned date time and venue. The registration to attend the Meeting will commence from 8.00 hrs.

Yours sincerely,

By the order of the Board of Directors

-Signature-

Mrs. Chadaporn Jiemsakultrip

Company Secretary

Guidelines for handling the proxy, the registration and identification for attending the Shareholders' Meeting.

1. In case the Shareholder attends the Meeting in person, his/her identity card is to be presented on making registration.
2. In case of a proxy, the power of attorney is
 - a) to be returned to the Company at least 1 day in advance to facilitate the meeting preparation, or
 - b) to be presented at the meeting room ahead of the Meeting.

Documents required for a proxy.

2.1 In case of an individual

- 1) a power of attorney duly filled out, complete with the signatures of the principal and its proxy.
- 2) certified copies of the principal and its proxy's identifications, i.e. identity card or passport (for a foreigner).

2.2 In case of a legal entity

- 1) a power of attorney duly filled out, complete with the signatures of both the shareholding legal entity's authorized director(s) with seal (if any) affixed as the principal and the proxy.
- 2) certified copy (ies) of the identification of the shareholding legal entity's authorized director (s), i.e. identity card(s) or passport(s) (for foreigners).
- 3) copy of the shareholding legal entity's Corporate Certification issued by The Ministry of Commerce, certified by the legal entity authorized signature (s).
- 4) certified copy of the proxy's identification, i.e. the identity card or passport (for a foreigner).