

**(Translation)**

April 3, 2015

Subject : Invitation to attend the 22<sup>nd</sup> Annual General Meeting of Shareholders

To : **Shareholders**

Enclosures : 1. Copy of the Minutes of the 21<sup>nd</sup> Annual General Meeting of Shareholders on April 24, 2014.

2. CD, Annual Report, Balance Sheet and Statements of Profit and Loss or Financial Statements for the year ending December 31, 2014.

3. C.V. of the candidates proposed for appointment as Directors and list of the Company Directors.

4. Definition of Independent Directors who were appointed.

5. Criteria and procedures for nominating the Directors.

6. Articles of Association of the Company in respect to 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 22<sup>nd</sup> Annual General Meeting of Shareholders on Thursday, April 23, 2015 at 10.30 a.m., at the Meeting room, 9<sup>th</sup> Floor of Saha-Union Building, No. 1828 Sukhumvit Road, Bangchak, Phrakonong, Bangkok, to consider topics in accordance with the following agendas:-

**Agenda 1      Considering and endorsing the Minutes of the 21<sup>st</sup> Annual General Meeting of Shareholders.**

**Preamble**, the Company had the 21<sup>st</sup> Annual General Meeting of Shareholders, held on April 24, 2014, the Minutes was readied within 14 days following the Meeting date. Copies of the said Minutes were forwarded (within the legal timeframe) to the Stock Exchange of Thailand (SET) and the Ministry of Commerce. They were also posted in the Company's website ([www.sahaunion.co.th](http://www.sahaunion.co.th)).

**The Board's opinion :**

The Minutes of the 21<sup>st</sup> Annual General Meeting of Shareholders, held on April 24, 2014 had been properly recorded and proposed the endorsement in the Shareholders' Meeting. The details were also enclosed as Appendix 1.

**Agenda 2 Acknowledging the Board of Directors' report on the previous year performance.**

**Preamble**, the Company had outlined its previous year performance, significant alteration and overall financial outlook in the 2014 Annual Report. The details were also enclosed as Appendix 2.

**The Board's opinion :**

Report on the Company's previous 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, 2014.**

**Preamble**, in accordance with the Limited Public Company Acts, and the Article 43 of Company's Articles of Association, the Company is to prepare the Balance Sheet and Statements of Profit and Loss or Financial Statements for the year ending at each of the Company's fiscal year. It is to be audited and signed 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, 2014 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. The details were enclosed as Appendix 2.

**Agenda 4 Approving the profit allocation and dividend payment.**

**Preamble**, it was 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 2014 separate financial statements ending December 31, 2014 which had been audited and certified by the Auditor and approved by the Audit Committee and Company's Board of Director. The Company's net profit after corporate income tax was Baht 1,205,798,667. The Company had surplus cash in hand to make dividend allocation. Therefore, the Board of Directors authorized the 2014 net profit appropriation to be dividend payment to Shareholders at a rate of Baht 1.75 per share (One Baht and Seventy-five Satangs). Total dividends therefore were Baht 525 millions (Five Hundred Twenty-five Millions Baht) which was equivalent to 43.54% of its net profit, in line with the Company's stipulated dividend payment policy.

### The summary of Net Profit and Annual Dividend Payment during 2012-2014

Description	2014	2013	2012 ( Prior to the New Accounting Standards (2013) Restatement)
1. Net Profit (Baht)	1,205,798,667	1,449,769,744	1,016,291,639
2. Number of shares (Share)	300,000,000	300,000,000	300,000,000
3. Dividend per share (Baht : share)	1.75	2	1.50
4. Total dividend payment (Baht)	525,000,000	600,000,000	450,000,000
5. Dividend payment per net profit (%)	43.54	41.39	44.28

**Remark** : Based on the separate financial statements.

#### **The Board's opinion :**

It was agreed to propose the Shareholders to authorize the 2014 net profit appropriation as dividend to Shareholders at a rate of Baht 1.75 per share (One Baht and Seventy-five Satangs). Total dividends therefore were Baht 525 millions (Five Hundred Twenty-five Millions Baht) or 43.54% of net profit. The remaining profit after dividend payment would be carried forward as retained earnings.

Dividend would be paid to Shareholders whose names were recorded on the closing date of the Registration Book on April 3, 2015. The dividend would be paid following the approval of the Annual General Meeting of Shareholders. The Company would have the Thailand Securities Depository Co., Ltd. (TSD) deliver the dividend to the Shareholders, beginning 24 April 2014.

#### **Agenda 5      Considering Matters about the Directors, their Authorities and Remunerations.**

##### **5.1 Electing the Directors.**

**Preamble**, in accordance with the Limited Public 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. Presently, there are 15 Directors, 5 of which would have to resign on completion of their terms as follows:-

- |                              |             |  |
|------------------------------|-------------|--|
| 1. Miss Sriwarin             | Jirapakkana | Chairman   |
| 2. Mr. Yanyong               | Tangchitkul | Independent Director /<br>Chairman of Nomination and<br>Remuneration Committee |
| 3. Mrs. Piniyorn Darakananda | Kasamsup    | Director   |
| 4. Mr. Vacharaphong          | Darakananda | Director   |
| 5. Mr. Nanthiya              | Darakananda | Director   |

The Nomination and Remuneration Committee (Mr. Yanyong Tangchitkul, the beneficiary who was due to resign, abstained from voting) considered that the 5 Directors who were due to resign, were not forbidden according to Article 86 of the Limited Public Company Acts B.E. 2535 and Article 89/3 of the Securities and Exchange Acts B.E. 2535 and qualified according to Article 68 of the Limited Public Company Acts B.E. 2535 to be competence, knowledgeable, capable and possessed proper experiences. Mr. Yanyong Tangchitkul, Independent Director, possessed qualifications of Independent Director in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Board of Directors, therefore, proposed for Shareholders' consideration to reappoint the 5 Directors for another term.

**The Board's opinion :**

The Board of Directors, excluding the Directors who were the beneficiaries, agreed with the proposal of the Nomination and Remuneration Committee and proposed for Shareholders' consideration to reappoint the 5 Directors for another term. The reappointed Directors were:-

- |                              |             |                     |             |
|------------------------------|-------------|---------------------|-------------|
| 1. Miss Sriwarin             | Jirapakkana | 2. Mr. Yanyong      | Tangchitkul |
| 3. Mrs. Piniyorn Darakananda | Kasamsup    | 4. Mr. Vacharaphong | Darakananda |
| 5. Mr. Nanthiya              | Darakananda |                     |             |

The above 5 Directors possessed full qualifications of Director in compliance with the Company's Articles of Association, the Limited Public Company Acts, the Securities and the Stock Exchange of Thailand Acts and Regulations of the Company. The details were also enclosed as Appendix 3 and 5.

In the case of Mr. Yanyong Tangchitkul, Independent Director, who was reappointed for another term, he was not a beneficiary of the Company, its Affiliates, Joint Ventures or any Legal Entities with conflict of interest. His qualifications for the Independent Directors met the minimum requirements required by the Securities and Exchange Commission and the Stock Exchange of Thailand. Details were as Appendix 4 attached.

**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, Mr. Chivin Chaiphanich, Miss Pakinee Prertitumrong, Mr. Yanyong Tangchitkul and Mrs. Busarakham Nilavajara, the Audit Committee and/or Independent Directors."

**5.3 Authorizing the Directors' Remuneration.**

**Preamble**, the criteria of fixing the Directors' remuneration would be reviewed annually by the Nomination and Remuneration Committee and the Board of Directors by comparing with the registered companies of comparable size, duty and responsibility of the Board of Directors, Company performance and the appropriation of current economic situation. It was agreed to propose to the Shareholders to fix the

Directors' remuneration at the amount not exceeding Baht 20 million per year (similar to the year 2014). The Board of Directors was assigned to handle its proper allocations.

**The Board's opinion :**

It was agreed to propose to the Shareholders to fix the 2015 Directors' remuneration at an amount not exceeding Baht 20 million per year (similar to the year 2014). The amount had been considered as appropriate by the Nomination and Remuneration Committee. The Board of Directors was assigned to handle its proper allocations.

**Agenda 6      Appointing the 2015 Auditors and Fixing their Remunerations.**

**Preamble**, in accordance with the Limited Public Company Acts and Article 51 of the Company's Articles of Association, the Annual General Meeting of Shareholders is to appoint the Auditors and fix their annual remunerations.

Following the reviewing of the qualifications of the Company 2015 Auditors and the fixing of their remunerations, the Board of Directors proposed for Shareholders' approval to appoint Mr. Termphong Opanaphan (Certified Auditor No. 4501) or Mr. Krisada Lertwana (Certified Auditor No. 4958) or Miss Thipawan Nananuwat (Certified Auditor No. 3459) of EY Office Limited to be the 2015 Company's Auditors. These auditors were certified auditor obtaining approval from the Securities and Exchange Commission (SEC). They were not related and/or not a beneficiary to the Company/ its affiliated / executives / major shareholders or inter-related persons. They were also independent in the process of reviewing and auditing the Company's financial statements. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarters financial statements would be fixed at Baht 2.24 millions (equivalent to the amount paid in 2014). There would be an additional service charge of Baht 100,000.- as the Auditors required a reservation for the impact of the new accounting standard, i-e standard for the Financial Reports No. 10 and No.11, which would be effective in 2015.

**The Board's opinion :**

It was agreed to propose to the Shareholders to appoint

1. Mr. Termphong Opanaphan (Certified Auditor No. 4501) (5<sup>th</sup> year company's Auditor) or
2. Mr. Krisada Lertwana (Certified Auditor No. 4958) or
3. Miss Thipawan Nananuwat (Certified Auditor No. 3459)

of EY Office Limited as the Company 2015 Auditors. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarters financial statements would be at a rate of Baht 2.24 millions (equivalent to the amount paid in 2014). There would be an additional service charge of Baht 100,000.- as the Auditors required a reservation for the impact of the new accounting standard, i-e standard for the Financial Reports No. 10 and No.11, which would be effective in 2015.

The Company sets the closing date of the Registration Book from April 3, 2015 until the completion of the Meeting in order to allow the Shareholders whose names are listed on the closing date of the Registration Book, the rights to attend the 22<sup>nd</sup> Annual General Meeting of Shareholders and to receive the dividend for 2014.

Enclosed were documents as per the Appendices. The Company proposed the 2014 Annual Report in the form of CD. However, Shareholders who wish to receive the report in print are requested to contact the Company's Secretary Office, 6<sup>th</sup> Floor, No. 1828 Sukhumvit Road, Bangchak, Phrakonong, Bangkok 10260. Telephone No: 0-2311-5111-9 Ext. 7624 Fax: 0-2741-4823. The invitation to attend the 22<sup>nd</sup> Annual General Meeting of Shareholders and the appendices were publicized in the Company's website ([www.sahaunion.co.th](http://www.sahaunion.co.th)) on March 20, 2015.

All Shareholders are invited to attend the Meeting at the said time, date and venue. The Company was open for registration as from 8.00 hrs.

Yours sincerely,

By the order of the Board of Directors

-Signature-

Mrs. Chadaporn Jiemsakultip

The Company's 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 the shareholding legal entity's authorized director(s) as principal, and as 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).