

Siamraj Public Company Limited
At the Company's office No. 289/9, Moo10, Old Railway Road, Samrong,
Phrapradaeng, Samut Prakarn

March 15, 2016

Re: Invitation to the 2016 Annual General Meeting of Shareholders

To: Shareholders of Siamraj Public Company Limited (the “**Company**”)

- Enclosures:
1. Copy of Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015;
 2. Annual report for the year 2015 and Copy of the Financial Statement and the Comprehensive Income Statement for the fiscal year ended December 31, 2015 in CD-ROM format;
 3. Profiles of the retired directors who will be nominated to be director for another term;
 4. Articles of Association relating to the meeting of shareholders;
 5. Guideline for the registration, the appointment of proxy, documents and evidences required for attendants to present on the date of the meeting;
 6. Procedure for attendance at the Meeting of Shareholders;
 7. Proxy Forms;
 8. Profiles of the Independent Directors for the appointment of proxy by shareholders and Definition of the Independent Directors;
 9. Registration Form (please present this form at the meeting); and
 10. Map of the venue

The Meeting of the Board of Directors No.1/2016 held on February 25, 2016 resolved to convene the 2016 Annual General Meeting of Shareholders on April 26, 2016 at 01.00 p.m. (the registration will start at 11.00 a.m.), at Bangkok International Trade and Exhibition Centre Room Mr211 – 213, 2nd Floor located at No. 88 Bangna Trad Road at km. 1, Bangna, Bangkok to consider the following agenda items:

Agenda 1 **Matters to be informed by the Chairman for acknowledgement**

Remark: This agenda is for acknowledge and no casting of votes.

Agenda 2 **To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015**

Facts and Rationale: The Company had prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015 held on August 21, 2015 and submitted a copy thereof to the Ministry of Commerce as prescribed by laws. Details are appeared in **Enclosure 1** which has been sent to the shareholders together with this invitation.

Opinion of the Board of Directors: The Board of Directors considers that the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015 held on August 21, 2015 were correctly and completely recorded and deems appropriate to propose to the shareholders' meeting to adopt the said minutes.

Remark: Resolution in this agenda shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 3 **To consider and acknowledge the operating results of the Company for the year 2015**

Facts and Rationale: The Company has summarized the operating results and the significant changes that occurred during the fiscal year ended December 31, 2015 in the annual report for the year 2015, as detailed in **Enclosure 2** which has been sent to the shareholders together with this invitation.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders' meeting to acknowledge the operating results for the year 2015 and the significant changes that occurred during the year 2015 as detailed in **Enclosure 2** which has been sent to the shareholders with the invitation.

Remark: This agenda is for acknowledge and no casting of votes.

Agenda 4 **To consider and approve the financial statement and the income statements of the Company for the fiscal year ended December 31, 2015**

Facts and Rationale: The Company has already prepared the financial statement and income statement for the fiscal year ended December 31, 2015 which have been already audited by the auditor, reviewed by the Audit Committee and approved by the Board of Directors.

In addition, in order to be in accordance with the Section 112 of the Public Limited Company Act B.E. 2535 (as amended) and the Article 39 of the Articles of Association of the Company which prescribes that the Company has to prepare the financial statement and income statement at the end of each fiscal year for proposing to the Annual General Meeting of shareholders to consider and approve such financial statement, therefore, the Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the financial statement and comprehensive income statement for the fiscal year ended December 31, 2015, as detailed in **Enclosure 2** which has been sent to the shareholders together with this invitation. The key summaries of the financial statement and income statement of the Company and the joint-venture of the Company are appeared as follows:

		2558	2557	2556
		2015	2014	2013
งบแสดงฐานะการเงิน (ล้านบาท)	Statement of Financial Position (THB in Million)			
สินทรัพย์หมุนเวียน	Current Assets	1,232.1	950.8	897.5
สินทรัพย์รวม	Total Assets	1,382.4	1,131.2	1,243.6
หนี้สินหมุนเวียน	Current Liabilities	370.9	647.5	687.2
หนี้สินรวม	Total Liabilities	469.3	758.8	889.4
ส่วนของผู้ถือหุ้น	Shareholders' Equity	913.1	372.4	354.2

งบกำไรขาดทุนเบ็ดเสร็จ (ล้านบาท)	Statement of Profit or Loss and Other Comprehensive Income (THB in Million)			
รายได้จากการขายและบริการ	Revenue from Sale and Service	894.5	931.9	972.3
รายได้จากการก่อสร้าง	Revenue from Construction work	722.1	1,280.0	401.3
รายได้รวม	Total Revenue	1,616.6	2,211.9	1,373.6
ต้นทุนและค่าใช้จ่ายจากการดำเนินงาน	Cost and Operating Expenses	1,596.93	2,096.3	1,285.5
ขาดทุนจากการด้อยค่า อาคารและอุปกรณ์	Loss on Impairment of Building and Equipment	-	78.7	-
ค่าใช้จ่ายที่เกิดจากการจ่ายโดยใช้หุ้นเป็นเกณฑ์	Expenses from Shared-Based Payment	-	78.6	-
ค่าใช้จ่ายจากการประเมินอากรขาเข้า	Expenses from Assessment of Import Duty	-	-	70.4
ขาดทุนจากการยกเลิกส่วนงาน	Loss from Discontinued Operation	-	19.5	-
กำไร(ขาดทุน)สุทธิ	Net Profit (Loss)	70.6	(53.3)	16.6

Opinion of the
Board of Directors:

The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the financial statement and comprehensive income statement of the Company for the fiscal year ended December 31, 2015 which have been already audited by the auditor, reviewed by the Audit Committee and approved by the Board of Directors. Details are appeared in **Enclosure 2** which has been sent to the shareholders together with this invitation.

Remark:

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 5

To consider and approve the allocation of the profits from the operation of the Company for the fiscal year ended December 31, 2015 to be a reserve fund as prescribed by law and the dividend payment from the operation of the Company of the fiscal year ended December 31, 2015

Facts and Rationale:

According to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) and Article 45 of the Articles of Association of the Company which specifies that the Company must allocate its annual net profit in the amount of not less than five percent of the total net profit of the year deducting by the accumulated losses (if any) until this reserve fund attains an amount of not less than 10 percent of the registered capital.

In this regard, the Company currently has a registered capital of Baht 300,000,000 and has a reserve fund before allocation of Baht 9,062,500 equivalent to 3.02 percent of the registered capital of the Company, which is less than 10 percent of the registered capital of the Company. Pursuant to the operation result of the Company for the fiscal year ended December 31, 2015 appeared in the separate financial statement of the Company, the Company has a net profit of Baht 71,122,461.62, therefore; the Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the allocation of profit from the operation of the Company for the fiscal year ended December 31, 2015 at Baht 3,556,123.081 to be a reserve fund in which equivalent to 5 percent of the net profit under the separate financial statement of the Company for the fiscal year ended December 31, 2015. After such allocation of profit to be a reserve fund, the Company shall have a reserve fund of Baht 12,618,623.08, equivalent to 4.21 percent of the registered capital of the Company.

In addition, as the Company has a net profit from the operation during the fiscal year ended December 31, 2015 after deducting the corporate income tax and reserve fund as specified by law in an amount of Baht 67,566,338.54 and does not have any accumulated loss, the Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the payment of dividend from the operation result of the Company for the fiscal year ended December 31, 2015 to the shareholders in the amount of not exceeding Baht 54,000,000 or equal to Baht 0.09 (9 Satang) per share, equivalent to 79.92 percent of the net profit under the separate financial statement of the Company after deducting the corporate income tax and legal reserve fund. In this regard, such dividend payment is compliance to the dividend payment policy of the Company in which specified that the Company shall distribute the dividend in

the amount of not less than 40 percent of the net profit after deducting corporate tax income and reserve fund as prescribed by law.

In this regard, the Company has already paid the interim dividend to the shareholders at the rate of Baht 0.05 per share, totaling Baht 30,000,000, on December 14, 2015 as approved by the Board of Directors' Meeting No. 7/2015 held on November 12, 2015. Therefore, after deducting such paid interim dividend, there reminds the final dividend payment for the fiscal year ended December 31, 2015 in the amount of not exceeding Baht 24,000,000 or equivalent to Baht 0.04 (4 Satang) per share.

In this regard, the Company shall pay the final dividend for the fiscal year ended December 31, 2015 the shareholders of the Company whose name appeared in the shareholders register book on March 16, 2016 which is the date to determine the name of the shareholders who shall be eligible to receive the final dividend (Record Date) and on March 17, 2016 which is the date for gathering the names of the shareholders by closing shareholders register book under the Section 225 of Securities and Exchange Act B.E. 2535 (including its amendments). In this regard, the Company shall pay the dividend on May 23, 2016.

In addition, such dividend payment is uncertain and shall not be proceeded unless it has been approved by the shareholders' meeting of the Company.

Opinion of the
Board of Directors:

The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the allocation of profit from the operation result of the Company for the fiscal year ended December 31, 2015 as follows:

1. To acknowledge the interim dividend payment on December 14, 2015 in the amount of baht 30,000,000 (Baht 0.05 per share)
2. To approve the allocation of profit from the operation of the Company for the fiscal year ended December 31, 2015 as a legal reserve in the amount of Baht 3,556,123.081.
3. To approve the last dividend payment for the fiscal year ended December 31, 2015 in the amount of not exceeding Baht 24,000,000 equivalent to Baht 0.04 (4 Satang) per share

Remark:

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their vote.

Agenda 6**To consider and approve the election of the Directors to replace those who completed the term****Facts and Rationale:**

The Section 71 of the Public Limited Company Act B.E. 2535 (as amended) and Clause 17 of the Articles of Association of the Company prescribes that, in each Annual General Meeting of shareholders, one-third of the total number of the directors must retire by rotation. In the case that the number of directors cannot divide into 3 proportions, a number of directors closest to one-third shall retire. Directors retiring by rotation may be re-elected.

In this regard, there are 3 directors who will retire by rotation at the 2016 Annual General Meeting, namely:

Name of directors who shall be retired by rotation	Position	Number of Board of Directors' meeting attendance in year 2015	Number of Subcommittee meeting attendance in year 2015	Term of directorship of the Company
Mr. Kiat Vimolchalao	Director / Chief Executive Officer/ Chairman of Executive Board/ Chairman of Risk Management Committee	10/10	15/15	32 years
Ms. Wacharaporn Vimolchalao	Directors/Chief Procurement Officer/Board of Director/ Risk Management Committee	9/10	13/15	12 years
Mr. Pongnimit Dusitnitsakul	Directors/ The member of the Audit Committee / Independent Director/ The Nomination and Compensation Committee	9/10	8/8	One Year and Three Months

In this regard, the Nomination and Remuneration Committee (excluding the directors who will retire by rotation) has considered the qualification of the directors who will retire by rotation in the 2016 Annual General Meeting of shareholders and has an opinion that such 3 directors are knowledgeable, experienced and skilful which will benefit to the Company's operations and have full qualification and do not have any prohibited characteristics under the Public Limited Company Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended) and other relevant regulations. Moreover, for the person who will take a position of Independent Director also possesses the qualifications of the Independent Director as prescribed in the definition of the Independent Directors of the Company, which is equal to the definition prescribed in the regulation of the Office of the Securities and Exchange Commission (the "SEC") and the SET, as appeared in **Enclosure 8**, as well as have all qualification of the Independent Directors as specified in the regulation of the SEC and the SET.

Therefore, the Board of Directors deems appropriate to propose to the shareholders' meeting to consider and elect all 3 retired directors to be the Directors of the Company for another term. In this regard, information of the directors who will retire by rotation and will be nominated to be directors of the Company for another term are appeared in **Enclosure 3** which has been sent to the shareholders with the invitation.

In addition, the Company has presented the opportunity to the shareholders of the Company to nominate the director candidates to be elected in the 2016 Annual General Meeting of Shareholders during 1 to 22 February, 2016. Nonetheless, none shareholder nominated any director candidate for election on this meeting.

**Opinion of the
Board of Directors:**

The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and elect the following 3 retired directors to be the Directors of the Company for another term:

- | | | | |
|--------------------|---------------|----------|---|
| 1. Mr. Kiat | Vimolchalao | Position | Director |
| 2. Ms. Wacharaporn | Vimolchalao | Position | Director |
| 3. Mr. Pongnimit | Dusitnitsakul | Position | Independent director/
the member of the Audit
Committee |

Remark:

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their vote. (in consideration of appointing directors to replace those who retire by rotation, the Company shall propose to consider and approve on person-by-person basis.)

Agenda 7

To consider and approve the remuneration of the Directors and Subcommittee of the Company for year 2016

Facts and Rationale:

According to Section 90 of the Public Limited Company B.E. 2535 (as amended) and Article 22 of the Articles of Association of the Company, the directors of the Company are eligible to receive the remuneration from the Company in a form of reward, meeting allowance, per diem, bonus or and in other forms as decided by the shareholders' meeting. In addition, such distribution of remuneration shall be specified in a fixed amount or in principle or prescribe the remuneration criteria applicable from time to time or applicable until the shareholders' meeting resolves to change. Moreover, the directors shall be entitled to receive any other welfare according to the Company's rule.

In this regard, the Nomination and Remuneration Committee has considered the propriety of the remuneration of the Board of Directors and the Subcommittee of the Company by thoroughly considering on various factors, i.e.; the operation result of the Company, size of the Company's business and duties and responsibilities of the Board of Directors and Subcommittee of the company, by comparing with the remuneration rate of the businesses that are in the same industry as the Company and have the similar size as the Company. After due consideration, the Board of Directors deems appropriate to propose to the shareholders' meeting to consider and determine the remuneration of the Board of Directors and the Sub-Committee of the Company for year 2016 as follows:

Position	Remuneration
<u>Meeting Allowance</u>	
(1) the director of the Company	Baht 5,000 per person/a meeting
(2) the member of the Audit Committee	Baht 5,000 per person/a meeting
(3) the member of the Nomination and Remuneration Committee	Baht 5,000 per person/a meeting
<u>Monthly Remuneration</u>	
(1) the Chairman of the Audit Committee	Baht 20,000 per person/month
(2) the member of the Audit Committee	Baht 16,000 per person/month

In this regard, the remuneration of the Directors and Subcommittee of the Company for year 2016 equal to the remuneration of the Director and Subcommittee of the Company for year 2015, as detailed as follows:

Position	2016 (proposed)	2015
<u>Meeting Allowance</u>		
(1) the director of the Company	Baht 5,000 per person/ a meeting	Baht 5,000 per person/ a meeting
(2) the member of the Audit Committee	Baht 5,000 per person/ a meeting	Baht 5,000 per person/ a meeting
(3) the member of the Nomination and Remuneration Committee	Baht 5,000 per person/ a meeting	Baht 5,000 per person/ a meeting
<u>Monthly Remuneration</u>		
(1) the Chairman of the Audit Committee	Baht 20,000 per person/month	Baht 20,000 per person/month
(2) the member of the Audit Committee	Baht 16,000 per person/month	Baht 16,000 per person/month

Opinion of the Board of Directors:

The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the remuneration of the Directors and Subcommittee of the Company for the year 2016 as detailed above.

Remark:

Resolution in this agenda shall be approved by at least two-third of the total votes of the shareholders attending the meeting.

Agenda 8

To consider and approve the appointment of the auditors and the determination of the audit fee for year 2016

Facts and Rationale:

Section 120 of the Public Limited Company B.E. 2535 (as amended) prescribes that the Annual General Meeting of shareholders must appoint the auditors and determines the audit fee of the Company every fiscal year.

In this regard, the Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the appointment of auditors from PricewaterhouseCoopers ABAS Ltd to be auditors of the Company for the fiscal year ending December 31, 2016 in which any of the following auditors are being authorized to review and give opinion on the Company's financial statement, namely:

1. Amornrat Pearmpoonvatanasuk; Certified Public Accountant (Thailand) No. 4599; and/or
2. Prasit Yuengsrikul; Certified Public Accountant (Thailand) No. 4171; and/or
3. Sa-nga Chokenitisawat; Certified Public Accountant (Thailand) No. 11251.

In the case that the aforementioned auditors are unable to perform their duties,

PricewaterhouseCoopers ABAS Ltd. shall be authorized to appoint any of its auditors to be the auditor of the Company.

Referring to the selection of auditors for the year 2016 as mentioned above, the Audit Committee of the Company has selected the auditors from 3 audit office which have proposed the audit fee and working scope to the Company. In this regard, the Audit Committee was considering on the qualification and the experience of each auditor and has an opinion that PricewaterhouseCoopers ABAS Ltd. is independent audit office and skillful in auditing. In addition, Such 3 auditors do not have any relation or any interest in the Company, subsidiaries of the Company, directors, executives, major shareholders or his/her related persons.

Moreover, the Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the appointment of the auditors from PricewaterhouseCoopers ABAS Ltd. to be an auditor of a joint venture of Siamrajathanee Co., Ltd. and the Company (the **"Joint Venture Siamrajathanee"**), and a joint venture of Siamrajathanee Co., Ltd., Engineering Products Co., Ltd. and the Company (the **"Joint Venture Siamrajathanee and Engineering Products"**) for the fiscal year ended on December 31, 2016.

In addition, the Board of Directors also deems appropriate to propose to the shareholders' meeting to consider and approve the determination of the auditor fee of the Company, the Joint Venture Siamrahathanee and the Joint Venture Siamrajathanee and Engineering Products for the fiscal year ended on December 31, 2016 in the amount of not exceeding the following amounts: .

Entity	Audit fee (Baht)
The Company	1,500,000
The Joint Venture Siamrahathanee	450,000
The Joint Venture Siamrajathanee and Engineering Products	45,000

In this regard, the aforementioned audit fee does not include the other service fee (Non-audit fee).

In this regard, the comparison of the auditor fee of the Company for the year 2016 and 2015 are detailed as follows:

Auditor Fee	2016 (proposed)	2015*
Auditor Fee of the Company and the Joint-Venture of the Company	In the amount not exceeding Baht 1,995,000	In the amount not exceeding Baht 2,200,000
Non-audit fee	Actual Prices	335,000

***Remark** The auditors of the Company for year 2015 are the auditors from ANS Audit Co.,Ltd.

Opinion of the Board of Directors:

The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the appointment of the auditors from PricewaterhouseCoopers ABAS Ltd. to be the auditors of the Company, the Joint Venture Siamrahathanee and the Joint Venture Siamrajathanee and Engineering Products for the fiscal year ended December 31, 2016 and determine the audit fee of the Company, the Joint Venture Siamrahathanee and the Joint Venture Siamrajathanee and Engineering Products for the fiscal year ended December 31, 2016 as detailed above.

Remark:

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their vote.

Agenda 9

Other matters (if any)

In addition, the Company had published the letter convening the shareholders' meeting attached with the enclosures on the Company's website at www.siamrajplc.com since April 1, 2016. The Company, therefore, hereby invites all shareholders to attend the 2016 Annual General Meeting of Shareholders, on April 26, 2016, at 01.00 p.m., at Bangkok International Trade and Exhibition Centre Room Mr211 – 213, 2nd Floor located at No. 88 Bangna Trad Road at km. 1, Bangna, Bangkok. The map of the meeting venue is set out in **Enclosure 10**.

In the event that shareholders are unable to attend the meeting, and they would like to appoint a proxy, the shareholders shall use either Proxy Form A or Proxy Form B. In the event that foreign shareholders would like to appoint a custodian, these shareholders shall use Proxy Form C, as set out in **Enclosure 7**.

To protect the rights and benefits of shareholders who are unable to attend the meeting and who would like to appoint the Independent Director of the Company as their proxy to attend the meeting and cast votes on their behalf, the shareholder can grant a proxy by using Proxy Form B as appeared in the **Enclosure 7**, stating the name of the independent directors as listed and detailed in **Enclosure 8**, then submit the form attached with support documentation, as detailed in **Enclosure 5**, to the Investor Relations Department, Siamraj Public Company Limited, 289/9 Moo10 Old Railway Road, Samrong, Phrapradaeng Samut Prakarn 10130, Telephone No. 02-7435010 Ext. 5400. Furthermore, in order for the Company to facilitate the verification of the documents, please submit all documentation to the Company by April 18, 2016.

It is recommended that the shareholders study the guidelines for registration, for appointing a proxy, and the documents and evidence required to be presented on the meeting date as set out in **Enclosure 5**, as well as the details on procedures for attendance at the 2016 Annual General Meeting of Shareholders as

set out in **Enclosure 6**. The Company will conduct the meeting in accordance with the Articles of Association of the Company, Chapter 6, the Meeting of Shareholders, as set out in **Enclosure 4**.

In order to facilitate and the rapidity of the registration of attendees at the 2016 Annual General Meeting of Shareholders, the Company will allow the shareholder and proxies to register their names from 11:00 a.m. on the date of the meeting, at Bangkok International Trade and Exhibition Centre Room Mr211 – 213, 2nd Floor located at No. 88 Bangna Trad Road at km. 1, Bangna, Bangkok. Furthermore, since the Company will use the barcode system in the registration and counting of votes at this meeting, the shareholders and proxies are required to present the registration form as set out in **Enclosure 9** on the date of the meeting along with other documentation as detailed in **Enclosure 5**.

In addition, the Company has set the date for determining the names of shareholders who shall have the right to attend the 2016 Annual General Meeting of Shareholders on March 16, 2016 (the Record Date), and for gathering the names of shareholders under section 225 of the Securities and Exchange Act B.E. 2535 by closing the share register book and suspending share transfers on March 17, 2016.

Please be informed accordingly.

Sincerely yours,

Mr.Kanoksakdi Bhinsaeng

Chairman