

March 20, 2017

Re: Invitation to the 2017 Annual General Meeting of Shareholders

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

- Enclosures:
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017;
 2. Annual report for the year 2016 and Copy of the Financial Statement and the Comprehensive Income Statement for the fiscal year ended December 31, 2016 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. Map of the venue

The Meeting of the Board of Directors No.3/2017 held on February 23, 2017 resolved to convene the 2017 Annual General Meeting of Shareholders on April 26, 2017 at 1.00 p.m. (the registration is from 11.00 a.m. onwards), at Bangkok International Trade and Exhibition Centre Room MR 211 – 212, 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 acknowledgement and no casting of votes.

Agenda 2

To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017

Facts and Rationale: The Company had prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on January 11, 2017. 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 sees that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on January 11, 2017 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 vote of the shareholders attending the meeting and casting their votes.

Agenda 3 **To consider and acknowledge the report of the operating results of the Company for the year 2016**

Facts and Rationale: The Company has summarized the operating results and the significant changes that occurred during the fiscal year ended December 31, 2016 in the annual report for the year 2016, 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 2016 and the significant changes that occurred during the year 2016 as detailed in **Enclosure 2** which has been sent to the shareholders with the invitation.

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

Agenda 4 **To consider and approve the financial statement and the comprehensive income statements of the Company for the fiscal year ended December 31, 2016**

Facts and Rationale: The Company has already prepared the financial statement and income statement for the fiscal year ended December 31, 2016 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 the comprehensive 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 the comprehensive income statement for the fiscal year ended December 31, 2016, as detailed in **Enclosure 2** which has been sent to the shareholders together with this invitation.

The key summaries of the financial statement and the comprehensive income statement of the Company and the joint-venture of the Company are appeared as follows:

FINANCIAL HIGHLIGHTS	2015	2016
Balance Sheet (THB in Million)		
Current Assets	1,232.1	1,132.5
Total Assets	1,382.4	1,378.8
Current Liabilities	443.4	406.4
Total Liabilities	469.3	426.7
Shareholders' Equity	913.1	952.0
Income Statement (THB in Million)		
Revenue from Sale and Service	894.5	791.4
Revenue from Construction work	722.1	534.9
Total Revenue	1,616.6	1,326.4
Cost and Operating Expenses	1,608.1	1,263.5
Loss on Impairment of Building and Equipment	-	-
Expenses from Shared-Based Payment	-	-
Loss from Discontinued Operation	-	-
Net Profit (Loss)	70.6	104.3

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 the comprehensive income statement of the Company for the fiscal year ended December 31, 2016 which have been 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 vote of the shareholders attending the meeting and casting their votes.

Agenda 5

To consider and approve the allocation of profits from the operation of the Company for the fiscal year ended December 31, 2016 to be a reserve fund as prescribed by law and the dividend payment from the operation of the Company for the fiscal year ended December 31, 2016

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 loss (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 dividend payment of Baht 12,618,623.08, equivalent to 4.21 percent of the registered capital of the Company, which is less than 10 percent of the registered capital of the Company. Pursuant to the operating results of the Company for the fiscal year ended December 31, 2016 appeared in the separate financial statement of the Company, the Company has a net profit of Baht 84,961,470.81, equivalent to Baht 0.14 per share. 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, 2016 in the amount of Baht 4,248,074.00 equivalent to 5 percent of the net profit under the separate financial statement of the Company for the fiscal year ended December 31, 2016 to be a reserve fund. After such allocation of profit to be a reserve fund, the Company shall have a reserve fund of Baht 16,866,697.08, equivalent to 5.62 percent of the registered capital of the Company.

In addition, as the Company has a net profit from the operating results during the fiscal year ended December 31, 2016, after deducting the corporate income tax and reserve fund as specified by law, in an amount of Baht 80,713,396.81 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 operating results of the Company for the fiscal year ended December 31, 2016 to the shareholders in the amount of not exceeding Baht 72,000,000, or equal to Baht 0.12 (12 Satang) per share, equivalent to 84.74 percent of the net profit under the separate financial statement of the Company after deducting the corporate income tax. In this regard, such dividend payment is in compliance with 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 0.06 per share, totaling Baht 36,000,000 on December 9, 2016 as approved by the Board of Directors' Meeting No. 4/2016 held on November 10, 2016. Therefore, after deducting such paid interim dividend, there remains the final dividend payment for the fiscal year ended December 31, 2016 in the amount of not exceeding Baht 36,000,000 or the equivalent of Baht 0.06 (6 Satang) per share.

In this regard, the Company shall pay the final dividend for the fiscal year ended December 31, 2016 to the shareholders of the Company whose name appeared in the shareholders register book on March 14, 2017 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 15, 2017 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 25, 2017.

The comparisons of the dividend payment rate of the Company for the fiscal year ended December 31, 2016 and December 31, 2015 are detailed as follows:

Details of the dividend payment	Fiscal year ended December 31, 2016 (proposed)	Fiscal year ended December 31, 2015
1. Net profit (Loss) (Baht per share) ¹	0.14	0.15
2. Total Issued shares of the Company (Shares)	600,000,000	600,000,000
3. Dividend per share (Baht)	0.12	0.09
4. Total dividend (Baht)	72,000,000	54,000,000
5. Dividend payment ratio (percent)	84.74	79.92

However, such dividend payment is uncertain and shall not be distributed until it has been approved by the shareholders meeting of the Company.

Remark 1. The weighted average number of shares used for the calculation of profit per share for the year 2016 and 2015 equal to 600,000,000 shares and 471,780,822 shares respectively.

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 operating results of the Company for the fiscal year ended December 31, 2016 as follows:

1. To acknowledge the interim dividend payment on December 9, 2016 in the amount of baht 36,000,000 (Baht 0.06 per share).
2. To approve the allocation of profit from the operation of the Company for the fiscal year ended December 31, 2016 as a legal reserve in the amount of 4,248,074.00.
3. To approve the final dividend payment for the fiscal year ended December 31, 2016 in the amount of not exceeding Baht 36,000,000 equivalent to Baht 0.06 (6 Satang) per share.

Remark:

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

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 be divided into 3 proportions, the 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 2017 Annual General Meeting, namely:

Name of directors who shall be retired by rotation	Position	Number of Board of Directors' meeting attendance in year 2016	Number of Subcommittee meeting attendance in year 2016	Term of directorship of the Company
Mrs. Wacharee Atthakorn	Director	5/5	18/19	2
Mr. Roj Burusratanabhand	Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee	4/5	4/5	2
Mr. Bunprasit Tangchaisuk	Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee	4/5	4/5	2

In this regard, the Nomination and Remuneration Committee (excluding the directors who will retire by rotation) has considered the qualifications of the directors who will retire by rotation in the 2017 Annual General Meeting of Shareholders and has the opinion that such 3 directors are knowledgeable, experienced and skilful which will benefit the Company's operations and have full qualification as well as do not possess 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, the person who will hold the 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**

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 2017 Annual General Meeting of Shareholders during 1 to 15 February, 2017. Nonetheless, no shareholder nominated a director candidate for election in this meeting.

Furthermore, the Company had determined that the Board of directors shall comprise 8 Directors; however, Mr. Kanoksak PinSang (Chairman of the Board) has resigned from being a Director of the Company before the end of his term, effective as of March 1, 2017 onwards. In this regard, the Nomination and Remuneration Committee is in the process of selecting a qualified person to replace Mr. Kanoksak Pinsang and when such person has been selected as the replacement, the Company will propose the name of such person to the Board of Directors to consider and approve as a Director of the Company. After the Company has approved the Director to replace Mr. Kanoksak Pinsang, the Board of Directors of the Company will comprise 8 Directors.

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. Mrs. Wacharee Atthakorn | Position | Director |
| 2. Mr. Roj Burusratanabhand | Position | Director/
Chairman of the Audit
Committee/
Chairman of the
Nomination and
Remuneration Committee |
| 3. Mr. Bunprasit Tangchaisuk | Position | Director/
Member of the Audit
Committee/ Member of the
Nomination and
Remuneration Committee |

Remark:

Resolution in this agenda shall be approved by the majority vote of the shareholders attending the meeting and casting their votes. (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 remunerations of the Directors and Subcommittee of the Company for year 2017

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 remuneration from the Company in the 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 operating results 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 similar sizes as the Company. After due consideration, the Board of Directors deems appropriate to propose to the shareholders meeting to consider and determine the remunerations of the Directors and Subcommittee of the Company for year 2017 as follows:

Position	Remuneration
<u>Meeting Allowance</u>	
(1) Director of the Company	Baht 7,500 per person/meeting
(2) Member of the Audit Committee	Baht 7,500 per person/meeting
(3) Member of the Nomination and Remuneration Committee	Baht 7,500 per person/meeting
<u>Monthly Remuneration</u>	
(1) Chairman of the Board of Directors	Baht 40,000 per person/month
(2) Chairman of the Audit Committee	Baht 25,000 per person/month
(3) Member of the Audit Committee	Baht 20,000 per person/month

Furthermore, the Nomination and Remuneration Committee has considered and determined a special remuneration for the Directors who are not members of the Executive Committee for the year 2017 in the total amount of 0.80 percent of the net profit and loss for the year 2016 (not including any item which did not derive from the normal operations of the Company, i.e. Share Base Payment). In this regard, all of the aforementioned Directors will receive the special remuneration in equal amounts. It is therefore deemed appropriate to propose to the Shareholders meeting to consider and approve the special remuneration of the Directors who are not members of the Executive Committee.

In this regard, the comparison of the remunerations of the Board of Directors and the Subcommittee of the Company for the year 2017 and 2016 are detailed as follows:

Position	2017 (proposed)	2016*
<u>Meeting Allowance</u>		
(1) Director of the Company	Baht 7,500 per person/ meeting	Baht 5,000 per person/ a meeting
(2) Member of the Audit Committee	Baht 7,500 per person/ meeting	Baht 5,000 per person/ a meeting
(3) Member of the Nomination and Remuneration Committee	Baht 7,500 per person/ meeting	Baht 5,000 per person/ a meeting
<u>Monthly Remuneration</u>		
(1) Chairman of the Board of the Directors	Baht 40,000 per person/month	None
(2) Chairman of the Audit Committee	Baht 25,000 per person/month	Baht 20,000 per person/month
(3) Member of the Audit Committee	Baht 20,000 per person/month	Baht 16,000 per person/month

* **Remark** The Directors of the Company did not receive special remuneration in the year 2016

Opinion of the Board of Directors:

The Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the remunerations of the Directors and Subcommittee of the Company for the year 2017 as detailed above.

Remark:

Resolution in this agenda shall be approved by at least two-thirds 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 2017

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, 2017 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 (having been the Company's auditor for 1 year since 2016); and/or

2. Prasit Yuengsrikul; Certified Public Accountant (Thailand) No. 4171 (having been the Company's auditor for 1 year since 2016); and/or
3. Sa-nga Chokenitisawat; Certified Public Accountant (Thailand) No. 11251 (having been the Company's auditor for 1 year since 2016).

In the case that the aforementioned auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Ltd. shall have the authority to appoint any of its auditors to be the auditor of the Company.

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 Siamrahathanee**") for the fiscal year ended on December 31, 2017.

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 and the Joint Venture Siamrahathanee for the fiscal year ended on December 31, 2017 in the amount of not exceeding the following amounts:

Entity	Audit fee (Baht)
The Company	1,750,000
The Joint Venture Siamrahathanee	250,000

The aforementioned audit fee does not include other service fee (Non-audit fee).

In this regard, the comparison of the auditor fee of the Company for the year 2017 and 2016 are detailed as follows:

Auditor Fee	2017 (proposed)	2016*
Auditor Fee of the Company and the Joint-Venture of the Company	In the amount of not exceeding Baht 2,000,000	In the amount of not exceeding Baht 1,995,000
Non-audit fee	Actual Prices	Actual Prices

***Remark** The auditors of the Company for year 2016 are the auditors from PricewaterhouseCoopers ABAS Ltd.

Referring to the selection of auditors for the year 2017 as mentioned above, the Audit Committee of the Company has selected the auditors based on the qualifications, working experience, and audit fee and has the opinion that PricewaterhouseCoopers ABAS Ltd. is an 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.

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 and the Joint Venture Siamrahathanee for the fiscal year ended December 31, 2017 and determine the audit fee of the Company and the Joint Venture Siamrahathanee for the fiscal year ended December 31, 2017 as detailed above.

Remark:

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

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 March 27, 2017. The Company, therefore, hereby invites all shareholders to attend the 2017 Annual General Meeting of Shareholders, on April 26, 2017, at 01.00 p.m., at Bangkok International Trade and Exhibition Centre Room Mr 211 – 212, 2nd Floor located at No. 88 Bangna Trad Road at km. 1, Bangna, Bangkok. The map of the venue is set out in **Enclosure 9**.

In the event that shareholders are unable to attend the meeting and 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, such 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 19, 2017.

It is recommended that the shareholders study the guidelines for registration, for appointing a proxy, and the documentations 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 2017 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 the rapidity of the registration of attendees at the 2017 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 MR 211 – 212, 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* on the date of the meeting along with other documentations 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 2017 Annual General Meeting of Shareholders on March 14, 2017 (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 15, 2017.

Sincerely yours,



Mr. Roj Burusratanabhand

Deputy Chairman of the Board of Directors