



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

Invitation to the Annual General Meeting of Shareholders for the year 2019 SPCG Public Company Limited

On Friday, April 12, 2019 at 14.00 hrs.

At the Ambassador Hotel, Convention Room AB, Floor 1,
No. 171 Soi Sukhumvit 11, Watthana, Bangkok 10110

The registration will begin at 12.00 hrs.

For the registration please bring the invitation form with barcode on the meeting

Remarks: The Company distributed to all shareholders together with the invitation letter.
The invitation letter with barcode for registration to attend the meeting and QR-Code for
downloading the Annual Report 2018 together with the invitation letter in the digital form.

The company has prepared drinks and snacks for shareholders and proxies to attend the meeting.
And refrain from giving away souvenirs in order to comply with the guidelines that regulators of listed companies
have campaigned to reduce/stop the distribution of souvenirs at the Annual General Meeting of Shareholders.



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

No. CEO-064/2019

March 12, 2019

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2019

Attention: Shareholders

- Enclosures:
1. For Agenda 1 Copy of the minutes of the Annual General Meeting of Shareholders for the year 2018
 2. For Agenda 2 and 3 2018 Annual Report (QR Code)
(Download from the invitation letter form)
 3. For Agenda 4 Dividend Policy
 4. For Agenda 7 Profiles and relevant information of the nominated persons to be re-appointed as directors
 5. For Agenda 8 Profiles of the nominated auditors to be elected as auditor for the year 2019
 6. Proxy Form A, Form B, and Form C. (Recommend to use Form B.)
 7. The information of Independent Director (Proxy for Shareholders)
 8. The Articles of Association, concerning to the Shareholders' Meeting
 9. QR Code Downloading Procedures for 2018 Annual Report
 8. Venue Map of the Annual General Meeting of Shareholders for the year 2019

The Board of Directors' Meeting of SPCG Public Company Limited ("**Company**") No. 1/2019 held on Friday, February 22, 2019 passed a resolution to convene the Annual General Meeting of Shareholders for the year 2019 on Friday, April 12, 2019 at 14.00 hrs., at the Ambassador Hotel, Convention Room AB, Floor 1, No. 171 Soi Sukhumvit 11, Watthana, Bangkok 10110, to acknowledge and consider the matters in accordance with agendas as follows:



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

Agenda 1: To consider and approve the minutes of the the Annual General Meeting of Shareholders for the year 2018 held on Friday, April 20, 2018.

Fact and Rationale: The Annual General Meeting of Shareholders for the year 2018 held on Friday, April 20, 2018. The meeting minutes were prepared and and submitted the same to the relevant government agencies within the time prescribed by law, and publicized on the Company's website (www.spcg.co.th), the details as per the Enclosure 1.

Board of Directors' Opinion: The Meeting should approve the minutes of the Annual General Meeting of Shareholders for the year 2018 held on Friday, April 20, 2018.

Required Votes: This agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

Agenda 2: To acknowledge the Performance of the Company in the Year 2018

Fact and Rationale: The Company has prepared and disclosed the Company's operational performance report for the year 2018 in its 2018 annual report, from January 1, 2018 to December 31, 2018, given the changes in the performance of the Company and so as to comply with the Company's Articles of Association No. 31 which requires that the auunal general meeting of the shareolders shall consider and acknowledge the Company's past performance, the details as per the QR Code in the invitation letter form.

Board of Directors' Opinion: The Meeting should acknowledge the Performance of the Company for the Year 2018.

Required Votes: This agenda item is only for acknowledgement, and no votes were cast.



Agenda 3: To consider and approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2018.

Fact and Rationale: The Public Limited Company Act B.E. 2535 (as amended), section 112 and the Company's Articles of Association, Article 31 and 34 require that the Company shall prepare its financial statement comprising its balance sheet and income statement for its fiscal year and have them audited prior to presenting them for an approval of the shareholders' meeting. In this regard, the Company has prepared the consolidated financial statements and the Company's financial statements 2018 for the fiscal period ended on December 31, 2018, which have been audited by the Company's auditor, examined by the Audit Committee, and approved by the Board of Directors, the details of the said audited Statement of Financial Position and Statement of Comprehensive Income (the balance sheet and profit and loss statement) and the auditor's report are presented in the section "Financial Statements" as per the Annual Report 2018 according to QR Code in the invitation letter form.

Summary of Total Operating Performance and Total Financial Position

Total Operating Performance	Year 2019	Year 2018
Revenues from Sales and Services (Million Baht)	5,928.2	6,008.4
Profit (Loss) for the Year (Million Baht)	2,923.6	2,822.1
Profit (Loss) per Share (Baht per Share)	2.70	2.73

Total Financial Position	As at December 31, 2019	As at December 31, 2018
Assets (Million Baht)	22,797.6	23,026.6
Liabilities (Million Baht)	8,917.0	11,818.4
Equity (Million Baht)	13,880.6	11,208.2

Board of Directors' Opinion: The Meeting should approve the consolidated financial statements and the Company's financial statements for the fiscal period ended on December 31, 2018 (the balance sheet and profit and loss statement), and acknowledge the said independent auditor's report.



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Required Votes: This agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

Agenda 4: To consider and approve the appropriation and dividend payment from the Company's operating results for the year 2018.

Fact and Rationale: According to the Public Limited Company Act B.E. 2535 (as amended), section 116 and the Company's Articles of Association, Article 38, the Company must allocate its annual net profit for legal reserve not less than 5% of annual net profit after deduction of brought forward deficit (if any) until this reserve shall be not less than 10% of the Company's registered capital. According to the Company Dividend Policy, the Company shall pay dividend of not less than 40% of net profit of the Company's financial statement after deduction of legal reserve and all other reserves in compliance with the company regulations and laws, the details as per the Enclosure 2. In this regard, The Company has sufficient legal reserve fund as required by law, and, therefore, is not required to make further appropriation of the net profit of the year 2018 to the legal reserve fund pursuant to the Public Limited Company Act B.E. 2535 (as amended).

As the Company has sufficient profits for dividend payout from the Company's operating results for the year 2018, the Company has proposed the appropriation and payment of dividend from the Company's operating results for the year 2018 at the rate of Baht 1.20 per share. For the first half of 2018 ended 30 June 2018, the Company had profits from its operations as presented in the Company's separate financial statements. The Board of Directors' Meeting No. 1/2019, held on February 22, 2019 approved an interim dividend payment from the Company's operating result during 1 January 2018 - 30 June 2018 at the rate of Baht 0.55 per share, and the said interim dividend was distributed to the shareholders on September 7, 2018 in accordance with the the Public Limited Company Act B.E. 2535 (as amended), section 115 and the Company's Articles of Association, Article 37. The dividend declaration for the second half of the year 2018 at the rate of Baht 0.65 per share, amounting to Baht 633,093,500 (six hundred thirty-three million ninety-three thousand five hundred Baht) shall be paid.



Information for the comparison of dividend payment in the previous year as follow:

Detail of the dividend payment	Year 2018 (propose)	Year 2017
1.Net Profit (the Company's financial statements) (Baht)	1,126,729,970.55	1,000,545,658.28
2.Number of share (share)	973,990,000	923,990,000
3.Earnings per share (Baht per share)	1.16	1.08
4.Total dividend paid per share (Baht per share)	1.20	1.15
3.1 Interim dividend	0.55	0.50
3.2 Dividend payment to be paid	0.65	0.65
5.Total dividend payment (Baht)	1,168,788,000	1,062,588,500
6.Dividend payout ratio per net profit of the Company's financial statements (percentage)	103.45	106.48

Board of Directors' Opinion: The Meeting should acknowledge the allocation of the profits, reserve funds, and the interim dividend payment from the Company's operating results for the period of January 1–June 30, 2018 at the rate of Baht 0.55 per share, and approve the dividend payment from the Company's operating results for the second half of 2018 to be paid at the rate of Baht 0.65 per share, amounting to Baht 633,093,500 (six hundred thirty-three million ninety-three thousand five hundred Baht) (which would constitute a total dividend payout for the year 2018 of Baht 1.20 per share, totalling Baht 1,168,788,000). The shareholder's right to receive the dividend shall be determined in accordance with the record date on Tuesday, March 12, 2019 and the dividend payment will be paid on Friday, May 10, 2019. However, the right to receive dividend payment is not certainty until it has been approved by the AGM of the year 2019.

Required Votes: This agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.



Agenda 5: To consider and approve the remuneration of Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2019.

Fact and Rationale: Pursuant to Article 15 of Articles of Association of the Company, the directors shall have the rights to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other types of benefits in accordance with the Articles of Associations or as approved by the General Meeting of Shareholders. The Nomination, Remuneration and Corporate Governance Committee has considered the remuneration for directors by taking into account the suitability of various aspects and conformity with other similar listed companies in terms of market capitalization and business, as well as taking into consideration the expansion of the business and the growth of the Company. It is deemed appropriate to determine the remuneration for the directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2019 same rate as the year 2018.

Board of Directors' Opinion: The Meeting should approve the remuneration for Directors, the Audit Committee, and the Nomination, Remuneration and Corporate Governance Committee for the year 2019 which is the same rate for the year 2018.

Details	Monthly Retainer (Only for non-executive directors)	Meeting Allowance (Only for attending the meeting)
Remuneration of the Directors		
- Chairperson of the Board of Directors	Baht 35,000	Baht 20,000
- Directors	Baht 20,000	Baht 15,000
Remuneration of the Audit Committee		
- Chairperson of Audit Committee	Baht 35,000	Baht 20,000
- Member of Audit Committee	Baht 30,000	Baht 15,000
Remuneration for the Nomination, Remuneration and Corporate Governance Committee		
- Chairperson of Nomination, Remuneration and Corporate Governance Committee	-	Baht 20,000
- Member of Nomination, Remuneration and Corporate Governance Committee	-	Baht 15,000



Bonus for Board of Directors for the year 2019.

It deems to settle directors' remuneration bonus that reflect and link to Company's operating result or net profit not over 2% of the Company's separate net profit details as follows:

- The maximum limit for payment of bonus is Baht 1,200,000 for Chairperson of Board of Directors and Chairperson of Audit Committee
- The maximum limit for payment of bonus is Baht 1,000,000 for the Chief Executive Officer
- The maximum limit for payment of bonus is Baht 800,000 for the Directors and Audit Committee

In this regard, the Nomination, Remuneration and Corporate Governance Committee has authorization to determine the guidelines and the allocation of bonuses and to propose the Board of Directors' Meeting and the Annual General Meeting of Shareholders to consider before the actual allocation.

Required Votes: This agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.

Agenda 6: To consider and approve the Directors' Remuneration (Bonus) for the year 2018

Fact and Rationale: According to Article 15 of Articles of Association of the Company, and the fact that the Board of Directors has been fully performed its duty with sacrifice. The Nomination and Remuneration Committee has considered the Directors' Remuneration (Bonus) for the year 2018 which is in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2018 approving the directors' remuneration bonus that reflects and links to Company's operating result or net profit not over 2% of the Company's separate net profit details as follows:

- The maximum limit for payment of bonus is Baht 1,200,000 for Chairperson of Board of Directors and Chairperson of Audit Committee
- The maximum limit for payment of bonus is Baht 1,000,000 for the Chief Executive Officer
- The maximum limit for payment of bonus is Baht 800,000 for the Directors and Audit Committee



Detail	Operating Performance Year 2018 (Propose)	Operating Performance Year 2017
Net Profit (the Company's financial statements) (Baht)	1,126,729,970.55	1,000,545,658.28
Share bonus for directors not over 2% of net profit (Baht)	22,534,599.41	20,010,913.17
The Directors' Remuneration (Bonus) (Baht)	7,754,521	7,319,452
Percentage	0.69%	0.73%

Board of Directors' Opinion: The Meeting should approve the Directors' Remuneration (Bonus) for the year 2018 in the aggregate amount of Baht 7,754,521 (seven million seven hundred fifty four thousand five hundred twenty one Baht) or representing 0.69 percent of the net profits of the Company stipulated in its financial statement which is in accordance with the resolutions of the 2018 Annual General Meeting.

Required Votes: This agenda requires an approval from the shareholders' meeting with a vote of not less than two-third of the total number of votes of shareholders' attending the meeting.

Agenda 7: To consider and approve the appointment of directors who will be retire by rotation at the Annual General Meeting of shareholders for the year 2019.

Fact and Rationale: As per section 71 of the Public Limited Company Act B.E. 2535 (as amended), and according to Article 14 of the Articles of Association of the Company, one-third of directors must retire by rotation at every annual general meeting of shareholders. In the Annual General Meeting of Shareholders for the year 2019, three directors are due to retire by rotation; namely,

1. Dr. Wandee Khunchornyakong Juljarern Chairperson and Member of Nomination, Remuneration and Corporate Governance Committee
2. Mr. Jirakom Padumanon Director
3. POL.MAJ.GEN.Wanchai Wisuttinan Director



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According to the good corporate governance practice regarding the equitable treatment of shareholders, the Company would like to invite the shareholders to propose agendas and nominate qualified candidates to be considered for election as a member of the Company's board of directors in the 2019 Annual General Meeting of Shareholders from October 11, 2018 to December 31, 2018. However, there was no shareholder proposing any meeting agenda items in advance or proposing any appointment for the new director.

Board of Directors' Opinion: The Board of Directors of the Company, agreeing with the Nomination, Remuneration and Corporate Governance Committee's recommendation, proposes that the Meeting should approve the appointment of 3 directors who will be retired by rotation of directors as follows: Dr.Wandee Khunchornyakong Juljarern, Mr. Jirakom Padumanon and POL.MAJ.GEN. Wanchai Wisuttinan to be Director for another term given the reasons that those three directors have extensive knowledge and experience in the business, and have supported the Company business for a long time, therefore, they should be reappointed. The nominated directors were not present during the consideration of the matter. The appointment of directors above will be effective from the day after the date of the Annual General Meeting of Shareholders for the year 2019.

In this regard, profiles and relevant information of the nominated persons to be re-appointed as directors and elected as new directors, are as per the details in the Enclosure 4.

Required Votes: This agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

Agenda 8: To consider and approve the appointment of auditors and the auditors' remuneration for the year 2019.

Fact and Rationale: According to the Public Limited Company Act B.E. 2535 (as amended), section 120 and the Company's Articles of Association, Article 31, it is required that the annual general meeting of shareholders shall appoint auditors and fix the remuneration of the auditor of the company every year.

Board of Directors' Opinion: The Board of Directors of the Company, agreeing with the Audit Committee, proposes that the Meeting should approve the appointment of auditors from KPMG Phoomchai Audit Ltd. ("KPMG"), the auditor in



the approved list of the SEC, as the auditor of the Company and for the year 2019, by appointing the auditors of KPMG to act severally as the auditors of the Company for the year 2019 as follows:

1. Mr. Vairoj Jindamaneevitak Certified Public Accountant No. 3565
2. Mr. Natthaphong Tantichattanon Certified Public Accountant No. 8829
3. Ms. Dussanee Yimsuwan Certified Public Accountant No. 10235

The auditors' remuneration for the year 2019 is set at the amount of Baht 800,000 (Eight hundred thousand Baht) which is the same rate for the year 2018.

The auditors' remuneration	Year 2019 (propose)	Year 2018
Quarterly and Annual Audit Fee	800,000 Baht	800,000 Baht

In this regard, profiles of the nominated auditors to be elected as auditor for the year 2019, are as per the details in the Enclosure 5.

None of the auditors nominated above is a related party and has conflict of interests with the Company, subsidiaries, executives, major shareholders, or related parties of those. Additionally, none of them has reviewed or audited and given their opinion on the Company's financial statements for five or more consecutive fiscal years.

Required Votes: This agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of shareholders attending the meeting and casting their votes.

Agenda 9: Other matters (if any)

According to the procedures established by the Company to provide the shareholders' right to propose agendas by receiving the proposal from the shareholders between October 11, 2018 to December 31, 2018. However, there was no shareholder proposing any meeting agenda items in advance.



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For any shareholder who wishes to appoint a proxy to attend and vote at this Meeting on your behalf, please fill out and sign one of the proxy forms as provided in the details as per the Enclosure 6. or which can be downloaded from the Company's website www.spcg.co.th, and attach supporting documents indicated in the remarks written herebelow, and send the proxy forms and supporting documents to the Company Secretary & Governance, SPCG Public Company Limited No. 1 Capital Work Place Building 10th Fl. Soi Jamjan, Klongton Nua, Wattana, Bangkok 10110 Tel. 02-011-8111 ext 1031 the date of the Meeting or present them at the registration before the commencement of the Meeting.

In addition, the Company proposes a list of independent directors together with their biographies for any shareholder who wishes to appoint the Company's independent director as your proxy, in the details as per the Enclosure 7.

The shareholders are therefore cordially invited to attend the aforementioned date, time, and place. **The registration will begin at 12.00 hrs.** In addition, on Tuesday, March 12, 2019 is a record date for determine the entitlement of shareholders to attend the Annual General Meeting for the year 2019 and a record date for the determination of the shareholders entitled to the dividend payment for the year 2018.

Yours faithfully,

(Dr.Wandee Khunchornyakong Juljareen)
Chairperson

Remarks: For ease of verifying the status and rights to attend the Meeting, please follow the following instructions:

1. For shareholders wishing to attend the Meeting by himself/herself, please present the following documents at the registration:
 - 1.1 Natural Person Shareholder
National identification card or any other card issued by the government containing a photo of the shareholder or passport (for foreigners)
 - 1.2 Juristic Person Shareholder
Authorized person to present Registration Certificate or Certification Document, seal (if any), and identification card of the authorized person



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2. For shareholders wishing to appoint a proxy to attend and vote at the Meeting, please have the proxy present the following documents at the registration:
 - 2.1 Executed proxy and sealed (if applicable)
 - 2.2 A copy of identification card of shareholder or, in case of juristic person shareholder, Registration Certificate or Certification Document and/or power of attorney, together with appropriate power of attorney (if any)
 - 2.3 A copy of identification card of the proxy
3. All proxies must be affixed with Baht 20 stamp duty. In a case where there are more than 1 proxy, please affix Baht 20 stamp duty for each additional person.
4. All copies of supporting documents shall be certified true copy by the shareholders.