



11th April 2016

Re : Invitation to the 2016 the Annual General Meeting of Shareholders ("AGM")

To : Shareholders of AP (Thailand) PCL.

Attachments:

1. 2016 Shareholders' AGM manual
2. Articles of Association regarding the Shareholders' Meeting
3. Proxy Form B. and C.
4. Map of the Meeting venue
5. A copy of the minutes of AGM 2015
6. 2015 Annual Report (CD)
7. Biographies and working experiences of the nominated directors
8. Details of number of Board meetings, sub-committee meetings, participation and Directors' remuneration
9. Biographies and working experiences of Independent Directors nominated as alternative proxies

NOTICE IS HEREBY GIVEN: that the 2016 AGM will be held on Thursday 28th April, 2016 at 14.30 hrs. at Lotus room, Zone B, 2nd floor, Queen Sirikit National Convention Centre, New Ratchadapisek Road, Klongtoey District, Bangkok. 10110 (see map in attachment 4) wherein the following agenda will be considered;

13.00 - 14.30 hrs. Shareholders' registration

AP will **not provide any souvenir** for this meeting but **snack boxes will be given to the shareholders attending the meeting or their proxies only.**

14.30 hrs. The Meeting to be inaugurated with the following agenda:

Agenda 1 ***To approve and adopt the minutes made at AGM 2015 held on 30th April 2015***

Objective and Reason

The Company held the Annual General Meeting of shareholders 2015 on 30th April 2015. The minutes of the meeting were sent to the Stock Exchange of Thailand and to the Ministry of Commerce within the period of time set by law and are also available on the Company's web site (www.apthai.com) as per details in enclosure no. 5.

The Board of Directors' opinion

The Minutes are correct and complete; therefore, the Shareholders should approve and adopt the aforesaid Minutes.



Required Votes for Resolution

The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda 2 *To acknowledge the Company's 2015 operating results*

Objective and Reason

The Annual Report comprising the report of the company's operational results in the financial year 2015 and other important information, has been distributed to the shareholders together with the notice for calling this meeting as per details in enclosure no. 6.

The Board of Directors' opinion

The Shareholders should acknowledge the Company's 2015 operating results.

Agenda 3 *To approve the audited financial statements of the Company as of 31st December 2015*

Objective and Reason

The company's financial statements for the year ended 31st December 2015 as shown in the Annual Report, which had already been audited by the auditors, have been distributed to the shareholders together with the notice for calling this meeting as per details in enclosure no. 6.

The Board of Directors' opinion

The Shareholders should acknowledge and approve the Company's audited financial statement as at 31st December 2015, which had already been audited by the auditors.

Required Votes for Resolution

The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda 4 *To approve the dividend payment for 2015 and acknowledge the allocation of net profit for legal reserve*

Objective and Reason

In 2015, the Company had net profit of Baht 2,623 million and earnings per share of Baht 0.83. The company shall, according to Section 116 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) has to allocate a portion of annual net profit as a reserved fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserved fund attains the amount not less than the amount prescribed by laws.

Presently, the company reserve fund has reached the amount prescribed by laws and the company's Articles of Association. Thus, there is no requirement for the company to allocate its net profit as reserved fund whatsoever.



The Company has dividend payout policy of no more than 50% of net profits (shown in a consolidated financial statement) in any financial year. The Company will consider various factors to determine the dividend, such as operation result and financial status, liquidity, business expansion prospect, and other factors related to the Company's operation. The payout must be approved by the Board of Directors and the Shareholders.

The comparison of 2015 and 2014 dividend payments as follows;

<u>Operating year</u>	<u>2015</u>	<u>2014</u>
Earnings per share	Baht 0.83	Baht 0.83
Dividend per share	Baht 0.30	Baht 0.26
Pay-out ratio	36%	31.3%

Thereby, shareholders paying personal income tax shall be entitled to a tax credit for the received dividend in accordance with Section 47 bis of the Revenue Code of Thailand as follow; The dividend of Baht 0.30 per share, paid from the retained earnings with 30% Corporate Income Tax, can be credited at 30/70.

The closing date of share register book

- Last stock trading day for the rights to receive the dividend (T3): 6th May 2016.
- Record date for the rights to receive the dividend: 11th May 2016.
- According to Clause 225 of the Security and Exchange Act, the closing date of share register book: 12th May 2016.
- Dividend payment date: 26th May 2016.

Board of Directors' opinion

The Board of Directors agreed to propose to shareholders for approval a dividend payment from the 2015 operating results of Baht 0.30 per share or equivalent to 36% of the net profit shown in a consolidated financial statement which is according to the Company's policy. The record date to determine shareholders' names for the right to receive the dividend shall be on 11th May 2016 according to Clause 225 of the Security and Exchange Act, the closing date of share register book shall be on 12th May 2016 and the dividend payment date will be made on 26th May 2016.

Required Votes for Resolution

The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.



Agenda 5

To approve the appointment of the auditor for 2016 and auditor's fees

Objective and Reason

Under Section 120 of the Public Limited Companies Act B.E. 2535, the annual general meeting shall appoint an auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed.

The audit committee' opinion

The audit committee observed the work performance of EY Office Limited ("EY") and their auditors, nominated to be the company's auditor for the year 2015 in the previous Annual General Meeting of the shareholders of the Company. The Audit Committee found that the auditors worked independently, skillfully and efficiently. They are also qualified as approved auditors by Stock Exchange Commission. EY has rendered their auditing service for the Company and subsidiaries for 10 years; therefore, they are able to perform the work with high comprehension and cooperation.

The Audit Committee proposed to the Board of Directors to consider and approve the appointment of the following auditors of EY by Mrs. Siriwan Suratepin C.P.A. Registration No. 4604 (who has been an authorized signatory in the Company's financial statement for 4 years since 2011) and/or Mr. Wichart Lokatekrawee C.P.A. Registration No. 4451, and/or Ms. Sathida Ratananurak, C.P.A. Registration No. 4753 (These three persons have no relationship and conflict of interest with the Company/ subsidiaries/ management and major shareholders of the Company), to be the company's auditor for the year 2016 with the auditor's fees of Baht 2,100,000 details as following table;

Auditor's Remuneration of the Company	Year 2016 (Baht)	Year 2015 (Baht)
1. Audit Fee	2,100,000	2,000,000
2. Non Audit Fee	-	-
Total Auditor's remuneration	2,100,000	2,000,000

The Board of Directors' opinion

The Board concurred with the Audit Committee's recommendation that the meeting of shareholders should consider and approve the appointment of the following auditors of EY by Mrs. Siriwan Suratepin C.P.A. Registration No. 4604 and/or Mr. Wichart Lokatekrawee C.P.A. Registration No. 4451, and/or Ms. Sathida Ratananurak, C.P.A. Registration No. 4753 to be the company's auditor for the year 2016 with the auditor's fees of Baht 2,100,000.



In the event that those auditors are unable to perform their duties, EY is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

Required Votes for Resolution

The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda 6

To approve the appointment of the directors to succeed those completing their terms

Objective and Reason

Under the Company's Articles of Association, no.17, at every annual general meeting, one-third (1/3) of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. A retiring Director is eligible to stand for re-election.

Criteria and Selection

Based on the suggestion and consideration of the Nomination and Remuneration Committee, the selection of directors shall be considered from their educational background, expertise and experience which support the Company business. The criteria are as followed;

1. Law, SET and SEC 's regulations and the Company's articles of association in relation to the director's qualifications
2. Director's qualifications as stated in the Director's norms
3. Educational background and working experiences
4. Training attendances which relate to the director's duties, the Company's business, good corporate governance and policy making for high rank level.
5. Strong awareness of the shareholders' benefit and equality
6. Devotion of time and capability for the Company development

Selection Procedure

The Nomination and Remuneration Committee shall nominate a person with matched qualifications to the Company's criteria and propose to the Board of Director and the shareholders' meeting, respectively.

According to the Company's Articles of Association, the directors who complete their terms are as followed:





<u>Name-Surname</u>	<u>Position in the Board</u>	<u>Type of Directorship</u>
Mr. Chatchaval Bhanalaph	Chairman of the board	Independent Director
Mr. Pornwut Sarasin	Director	Independent Director
Mr. Phanporn Dabbaransi	Director	Independent Director
Ms. Kittiya Pongpujaneegul	Director	Executive Director

The Nomination and Remuneration Committee has considered the matter and suggested that

- 1) According to Mr. Chatchaval does not want to extend his term, the committee agreed to appoint Prof.Dr. Naris Chaayasoot to be the Chairman of the board.
- 2) The committee agreed to propose the 3 directors to retire by rotation, namely 1. Mr. Pornwut Sarasin 2. Mr. Phanporn Dabbaransi and 3. Ms. Kittiya Pongpujaneegul should be re-elected to continue their term because all nominated are fully qualified in the Public Company Act, Notification of the Office of the Securities and Exchange Commission and the Article of Association of the company.

Along with this Notice, attached are biographies, working experiences, educations, director training courses, percentage of Company's shares held and positions in other businesses. (See attachment 7)

The Board of Directors' opinion

The Board of Directors (without participation by any director having interests therein) with the recommendation of the Nomination and Remuneration Committee, has considered the matter, taking into consideration the appropriateness and the best interests of the Company, and was of the view that all of the proposed persons have all the qualifications and do not possess any prohibited characteristics prescribed by laws. They are competent, knowledgeable, and extensive experience which is beneficial to the business operations of the Company. Shareholders are recommended to appoint the new director as Prof.Dr. Naris Chaayasoot and re-elect the three directors namely 1. Mr.Pornwut Sarasin 2. Mr. Phanporn Dabbaransi and 3. Ms. Kittiya Pongpujaneegul.

Required Votes for Resolution

The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.





Agenda 7

To approve directors' remuneration

Objective and Reason

Under Section 90 of the Public Limited Companies Act B.E. 2535, the payment of directors' remuneration shall be in accordance with the resolution of the shareholders' meeting approved by a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting.

Principle and procedure for remuneration proposal

The Company proposes the appropriate remuneration rate by comparing with others in the same business sector. The Company's remuneration is divided into monthly remuneration, meeting allowance and bonus which shall be considered yearly with the Company net profit. The Nomination and Remuneration Committee shall propose the remuneration to the Board of Director and the shareholders' meeting, respectively.

Factors to be taken into consideration are as followed

1. Monthly remuneration shall be considered from position rank, the Company operation result and comparison with other companies in the same business sector.
2. Bonus shall be considered from the Company profit and dividend payment to the shareholders.
3. Directors acting more than one position in the Board of Directors and sub-committees shall receive monthly remuneration of the only position with the highest rate.
4. The directors acting in the Company's executive board shall not receive monthly remuneration for the Company's Board but bonus shall be accord with the Company's Board.

The Company publicly disclosed the directors' remuneration, divided by each director and types of remuneration, in the Form 56-1 and the Annual Report for achieving good corporate governance.

The Board of Directors' opinion

The Board of Directors propose remuneration for the Company's Board of Directors and sub-committee which are Audit Committee, Nomination and Remuneration Committee and Good Corporate Governance and Risk Committee as following;

1. Monthly remuneration of the Board of Directors

Chairman	60,000 Baht/month	(formerly 60,000 Baht)
Chairman of Audit Committee	55,000 Baht/month	(formerly 55,000 Baht)
Directors	45,000 Baht/month	(formerly 45,000 Baht)



2. Meeting allowance of the Board of Directors and sub-committee

Chairman	12,500 Baht/attendance (formerly 12,500 Baht/attendance)
Director	10,000 Baht/attendance (formerly 10,000 Baht/attendance)

Directors who are also Executives of the Company will not receive the monthly remuneration and meeting allowance. They will only be entitled for Director's bonus.

Required Votes for Resolution

The resolution for this agenda item requires the votes of not less than two-third of the total number of votes of shareholders who attend the meeting.

Agenda 8 *To approve directors' Bonus*

Objective and Reason

Same as Agenda 7 to approve directors' remuneration.

The Board of Directors' opinion

Based on the suggestion and consideration of the Nominating and Remuneration Committee with compliance with the principle as stated in Agenda 7, the Company proposes the directors' bonus for the year 2015 of not more than Baht 4.70 Million (Bonus for the year 2014 was Baht 4.55 million).

Required Votes for Resolution

The resolution for this agenda item requires the votes of not less than two-third of the total number of votes of shareholders who attend the meeting.

Agenda 9 *Other Business (if any)*

Under the Company's Articles of Association, the number of shareholders or proxies (if any) attending the Meeting must be at least 25 persons or at least 50% of total shareholders of the Company, and the number of shares representing in the Meeting must be at least one-third of total paid-up shares, thus constituting a quorum (See attachment 2).

Shareholders are cordially invited to attend the Meeting on the above mentioned time and venue. If any Shareholder would appoint any other person to attend the Meeting and to cast the votes, please assign that person in the proxy (see attachment 3). In case that a shareholder cannot find a suitable person, the Company proposes Mr. Nontachit Tulayanonda and Mr. Kosol Suriyaporn, the Company's Independent Directors and Audit Committee members who both have no conflict with any agenda above. (See their biographies and background nominated as proxy holders in attachment 9). Any shareholder or the proxy shall submit the relevant documents to determine the rights to attend the Meeting at the above-mentioned venue between 13.00 hrs.-14.30 hrs.





Details of independent directors proposed to be proxy holders:

1. Mr. Nontachit Tulayanonda, age 57 years,
Residing at 6/14 Soi Supakorn, Wat Sommanat Voraviharn Sub-District, Pom Prab District, Bangkok ;
and/or
2. Mr. Kosol Suriyaporn, age 52 years,
Residing at 800/67 Din-Daeng Rd., Din-Daeng Sub-District, Din-Daeng District, Bangkok.

Please fill in both independent directors' names in the authorization section in case of either of the nominated Independent Directors cannot attend the AGM.

The Company already published this AGM notice and all of their attachments including the proxy form A., B., and C. thru the Company website (www.apthai.com).

Please be informed accordingly.

Yours faithfully,

AP (Thailand) Public Company Limited

A handwritten signature in black ink, appearing to read 'Anuphong Assavabhokhin'.

(Mr. Anuphong Assavabhokhin)

Chief Executive Officer

For more information, please contact Corporate Legal Counselor Dept.

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