

March 24, 2018

Subject: Invitation of the 2018 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures
1. Copy of the minutes of 2016 Annual General Meeting of Shareholders (TH)
 2. 2017 Annual Report (CD ROM)
 3. Profiles of the nominated candidates for the election of new directors in replacement of those to be retired by rotation
 4. Profiles of proposed Auditors for year 2018
 5. Capital Increase Report Form (F53-4) and Example of Dilution Effect
 6. Details of Warrant to Purchase Ordinary Shares of Sub Sri Thai Public Company Limited No. 2 (SST-W2) and Information Memorandum Regarding the Issued and Offered of Newly Issued Ordinary Shares to Reserve for the Warrant
 7. Qualification of independent directors and responsibilities of each committee
 8. The Company's Articles of Association concerning shareholders' meeting
 9. Evidence of documents that all attendees shall show in attending meeting and procedure in voting
 10. Registration form of Sub Sri Thai Plc. (please take this form on meeting date)
 11. Proxy form (Form A. and Form B.)
 12. Name and profile of independent directors proposed as proxies of shareholders
 13. Map of the venue of the 2018 AGM (Royal Golden Jubilee Building)

The Board of Directors of Sub Sri Thai Plc. resolve to approve the holding of the 2018 Annual General Meeting of Shareholders on **April 26, 2018 at 10.00 a.m.** at Seminar room 4 – 6, Royal Golden Jubilee Building, No. 2, Soi Soonvijai, New Phetchaburi Road, Bangkapi, Huai Khwang, Bangkok, to consider the following agenda:

Agenda 1 To certify the minutes of the Extra-General Meeting of Shareholders No. 1/2017 held on Thursday 28 September 2017.

Board of Directors' Opinion: The minutes of the Extra-General Meeting of Shareholders No. 1/2017 were accurate and complete. The Shareholders' meeting should approve this minutes.

Voting Requirement: Resolution shall be adopted by the majority of the votes of the shareholders who attend the meeting and cast their votes.

- Agenda 2 To acknowledge the company's annual report and the Board of directors' report for the year 2017.
- Board of Directors' Opinion: the Board propose to the Shareholders' meeting to acknowledge the Company's Annual Report and the Board of Directors' report for the year 2017, detail in the Company's 2017 Annual Report attached herewith as Enclosures #2.
- Voting Requirement: This agenda does not require Shareholders' voting.
- Agenda 3 To consider and approve the Company's audited statement of financial position and the profit and loss statement for the year ended December 31, 2017.
- Board of Directors' Opinion: the Shareholders' meeting should approve the Company's audited statement of financial position and the profit and loss statement for the year ended December 31, 2017 which were audited by the auditor with the review of the Audit Committee, detail in the Company's 2017 Annual Report attached herewith as Enclosures No. 2
- Voting Requirement: Resolution shall be adopted by the majority of the votes of the shareholders who attend the meeting and cast their votes.
- Agenda 4 To consider and approve the allocation of profit for legal reserve and the suspension of the dividend payment.
- Board of Directors' Opinion: the Shareholders' meeting should approve the allocation of profit and the suspension of the dividend payment for the operation ended 31 December 2017, with the details as follows:
1. To approve the allocation of the profit to be a reserve fund as prescribed by law of Baht 1,555,838, which is equivalent to 5 percent of the total net profit of the year 2017.
 2. To approve the suspension of the dividend payment for the operation ended 31 December 2017, as the Company has a necessity to use the money to invest in project of construction hotel and restaurant at Phuket, to pay credit loans in order to enhance financial performance and to the expansion the business as well.
- Voting Requirement: Resolution shall be adopted by the majority of the votes of the shareholders who attend the meeting and cast their votes.
- Agenda 5 To consider and approve the appointment of directors to replace the directors who retired by rotation.

Board of Directors' Opinion: the Board of Directors, excluding the directors having conflicts of interest, agrees with the Nomination and Remuneration to propose the Shareholders' meeting to re-elect 1. Mr. Sompoch Intraukul 2. Mrs. Intira Sukhanindr 3. Mrs. Chitra Thavara to be director for another term and appoint Mr. Sompoch Intraukul and Mrs. Chitra Thavara to be an independent director which he has qualifications in line with the Stock Exchange of Thailand and Securities and Exchange Commission. The detail of profiles of the nomination directors are shown in Enclosures No. 3

Voting Requirement: Resolution shall be adopted by the majority of the votes of the shareholders who attend the meeting and cast their votes.

Agenda 6 To consider and approve the remuneration of directors for the year 2018.

Board of Directors' Opinion: the Board agree with the Nomination and Remuneration Committee, therefore the Shareholders' meeting should approve the directors' remuneration for the year 2018 which is in the amount of THB 10,878,000.00 (Ten million eight hundred seventy eight thousand Baht only) per year and the other benefits in the amount of THB 7,122,000.00 (Seven million one hundred twenty two thousand Baht only) per year. Therefore, the total remuneration in amount of THB 18,000,000.00 (Eighteen million Baht only) per year which is equal to year 2017 for the Board of Directors, the Executive Committee, the Audit and Corporate Governance Committee, and the Nomination and Remuneration Committee and to approve the authorization to the Board of Directors to take any action relating to the allocation of the amount of benefits as appropriate

Voting Requirement: Resolution shall be adopted by the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having voting right.

Agenda 7 To consider and approve the appointment of the auditors and the auditing fee for the year 2018.

Board of Directors' Opinion: the Board agree with the Audit Committee to select auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and to propose the Shareholders' meeting to consider and approve the appointment of the auditors and the auditing fee as follows:

1. Appointment auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the company's auditors for year 2017 as follows:

Name	CPA No.
Ms. Wimolporn Boonyusthian,	No. 4067 or
Ms. Juntira Juntrachaichoat	No. 6326 or
Mr. Choopong Surachutikarn	No. 4325
Mr. Yongyuth Lertsurapibul	No. 6770

The auditor's firm and the auditors as proposed above has no relationship or the conflict of interest with the Company, subsidiary, executives, major shareholders or any person related person. Therefore, they will be independence to review and express opinion on the Company's financial statements.

The detail of profiles of the auditors are shown in Enclosures No. 4

2. Approve the recommendation of Audit Committee for the year 2018 at THB 1,580,000.00

Voting Requirement: Resolution shall be adopted by the majority of the votes of the shareholders who attend the meeting and cast their votes.

Agenda 8 To consider and approve the decrease of the Company's registered capital from THB 704,431,209 to THB 455,807,823 by reducing the number of remaining shares from the ordinary shares reserved for stock dividend payment and ordinary shares reserved for the increase of registered capital under a General Mandate which have been not allocated in the whole amount and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.

Board of Directors' Opinion: the Shareholders' meeting should approve the decrease of the Company's registered capital from THB 704,431,209 to THB 455,807,823 by reducing the number of remaining shares from the ordinary shares reserved for stock dividend payment in total of 660 shares and ordinary shares reserved for the increase of registered capital under a General Mandate which have been not allocated in the whole amount of 248,622,807 shares, totaling 248,623,467 shares at a par value of Baht 1 per share in total of Baht 248,623,467 and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.

Clause 4

Registered capital	455,807,823	Baht	(Four hundred fifty five million eight hundred seven thousand eight hundred and twenty three Baht only)
divided into	455,807,823	shares	(Four hundred fifty five million eight hundred seven thousand eight hundred and twenty three shares)
par value	1	Baht	(One Baht)
and classified into			
ordinary shares	455,807,823	shares	(Four hundred fifty five million eight hundred seven thousand eight hundred and twenty three shares)
preferred shares	0	share	(Zero share)

Voting Requirement: Resolution shall be adopted by the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having voting right.

- Agenda 9 To consider and approve the issuance and offering of the Warrants to purchase the Company's newly issued ordinary shares to the existing shareholders according to the proportion of their shareholding.

The Company determine to issue and offer warrants No. 2 (SST-W2) to purchase ordinary shares of the Company to the existing shareholders of the Company not exceeding 30,387,188 units according to the proportion of their shareholding at Offering Price Baht 0 (zero Baht) . Allocation to the existing shareholders of the Company is at the ratio of 15 existing ordinary shares for 1 unit of the Warrants, such fractions shall be discarded. Those newly issued ordinary shares represent 6.67 percent of total issued and paid-up shares of the Company (at par value of THB 1.00 per share) as of 13 March 2018 (455,807,823 shares). Exercise price will be at Baht 10 per one newly issued ordinary share. Term of the Warrants is 3 years. The Warrant shall be allocated to the shareholders whose names appear on list of shareholders who entitled to receive the Warrants (Record Date) on 7 May 2018. The Details of Warrant to Purchase Ordinary Shares of Sub Sri Thai Public Company Limited No. 2 (SST-W2) are shown in the Enclosures No. 6

Board of Directors' Opinion: the Shareholders' meeting should approve the issuance and offering of warrants No. 2 (SST-W2) to purchase ordinary shares of the Company to the existing shareholders of the Company not exceeding 30,387,188 units according to the proportion of their shareholding and to approve the authorization to the Board of Directors or Managing Director or the person authorized by the Board of Directors or

Managing Director is authorized to specify conditions and relevant matters, including but not limited to issuance date of the Warrants, conditions and relevant matters regarding the exercise price and exercise ratio adjustment, negotiation and signing relevant document and contracts, as well as perform any action deem necessary and appropriate for issuance of the Warrants including listing the Warrant and newly issued ordinary shares from the exercise of the Warrant in the Stock Exchange of Thailand, and apply for approval from relevant authorities.

Agenda 10 To consider and approve the increase of registered capital of the Company under a General Mandate.

Board of Directors' Opinion: the Shareholders' meeting should approve the increase of registered capital of the Company under a General Mandate. The Company shall issue the new ordinary shares in the amount of not exceeding 273,484,692 shares at par value of THB 1.00 per share. The details of allotment are as follow:

- (1) Allotment to existing shareholders, in proportion to the number of shares already held by each shareholder of not exceeding 136,742,346 shares to support the transferable subscription right (TSR)
- (2) Allotment to the general public of not exceeding 91,161,564 shares
- (3) Allotment to specific persons of not exceeding 45,580,782 shares

For the allotment of newly-issued shares under (1) (2) and (3), the total increase in paid-up capital must not be more than 30% of paid-up capital as of the date that the company's Board of directors approved the capital increase or not exceeding 136,742,346 shares. Nevertheless, allocating the newly issued shares to public (2) or specific persons (3), the total increase in paid-up capital must not be more than 20% of paid-up capital as of the date that the Company's Board of Directors approved the capital increase or not exceeding 91,161,564 shares. Allocation the newly-issued shares shall completely by the date of the next annual general or by the date required by law to fix the date of the next annual general meeting, whichever comes first.

The specific persons under the Private Placement basis, who shall receive the allocation of the newly issued ordinary shares under the General Mandate basis, must at least have one of the following qualifications and shall not be the related persons of the Company as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Stock Exchange of Thailand Re : Disclosure of Information and Practices of Listed Company in Respect of Connected Transaction B.E. 2546:

- (a) being institutional investors in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re:Determination of Definitions in the Notification Relating to Issuance and Offer for Sale of Securities; or

- (b) being individual investors or juristic persons that have a stable financial status and a potential to an actual investment as well as have knowledge, skills, experience or potential in a manner that benefits or supports the Company's operation.

The offering price of the newly issued ordinary shares to the specific investors by means of the Private Placement under the General Mandate shall be "Market Price" which means the weighted average price of the Company's shares trading on the stock exchange of not fewer seven consecutive business days but not more than 15 consecutive business days prior to the date for determination of such subscription price. The weighted average price used in the calculation must be the daily average price for trading. In this regard, the date for determination of the subscription price shall not be earlier than three business days prior to the first subscription date where the shares shall be offered to the investors. In the case that the Board of Directors of the Company deems that there is an appropriate cause by taking into account of the best interests of the Company, the Board of Directors may determine the offering price with a discount of not more than 10 percent of the market price, provided that the Board of Directors has taken into consideration of the market status at that time in determining such discount, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval of Offering for Sale of Newly-Issued Shares by Listed Companies to Specific Persons.

In addition, The Board of Directors' Meeting has resolved to approve the authorization to the Board of Directors to take any action relating to the allocation of the newly issued ordinary shares as follows:

- (1) to consider and determine details of the allocation of newly issued ordinary shares, such as, the subscription price of newly issued ordinary shares, number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, payment of share subscription price, name of specific persons under private placement basis, other conditions and details in connection with the allocation of such newly issued ordinary shares;
- (2) to enter into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and
- (3) to execute applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the Stock Exchange of Thailand "(SET)" and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

The Board of Directors will carefully consider the objectives of the capital increase, offer price and conditions, review the related information as well for the best benefit of the company. The Board of Directors shall consider the shareholders' rights and fairness to the company's shareholders and they shall perform their duties with honesty and prudence in order to protect benefits of the company regarding the capital increase. In case of failure to do that causes damage to the company, a shareholder can sue for damages from such company's director under Section 85 of the Public Limited Companies Act B.E. 2535, and failure to perform such duties causes by the director or the person concerned to benefit unreasonably, the shareholders may exercise their right to claim benefits from the directors under the provisions of Section 89/18 of the Securities and Exchange Act B.E. 2535 (and amendment).

Voting Requirement: Resolution shall be adopted by the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having voting right.

Agenda 11 To consider and approve the issuance of the transferable subscription right (TSR) in the amount of not exceed 136,742,346 units to the existing shareholders, in proportion to the number of shares already held by each shareholder.

Board of Directors' Opinion: the Shareholders' meeting should approve the issuance of the transferable subscription right (TSR) in the amount of not exceed 136,742,346 units to the existing shareholders, in proportion to the number of shares already held by each shareholder according to allocate newly issued ordinary shares under a General Mandate and authorized the Board of Directors to determine the specification of issuing and allocating the transferable subscription right including criteria condition and other related to the issuing the TSR.

Voting Requirement: Resolution shall be adopted by the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having voting right.

Agenda 12 To consider and approve the increase of the Company's registered capital from Baht 455,807,823 to Baht 759,679,703 by issuing new ordinary share in total 303,871,880 shares at a par value of Baht 1 per share in order to support stock dividend payment and the increase of registered capital under a General Mandate and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

Board of Directors' Opinion: the Shareholders' meeting should approve the increase of the Company's registered capital from Baht 455,807,823 to Baht 759,679,703 by issuing new ordinary share in total 303,871,880 shares at a par value of Baht 1 per share in order to accommodate the exercise of warrant to purchase the ordinary shares of the Company

No. 2 (SST-W2) 30,387,188 shares and to accommodate the capital increase under a General Mandate 273,484,692 shares and also to consider and approve an amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital.

Clause 4

Registered capital	759,679,703	Baht	(Seven hundred fifty nine million six hundred seventy nine thousand seven hundred and three Baht only)
divided into	759,679,703	shares	(Seven hundred fifty nine million six hundred seventy nine thousand seven hundred and three shares)
par value	1	Baht	(One Baht)
and classified into			
ordinary shares	759,679,703	shares	(Seven hundred fifty nine million six hundred seventy nine thousand seven hundred and three shares)
preferred shares	0	share	(Zero share)

Voting Requirement: Resolution shall be adopted by the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having voting right.

Agenda 13 To consider and approve the Employee Joint Investment Program of Sub Sri Thai Plc. No. 5 “EJIP”.

EJIP is an investment program on periodic accumulative buying of the Company’s shares to serve as another mean of compensation for the motivation to work and create a sense of ownership to employees, executives and directors. The details of EJIP are as follows:

Item	Details of the Program
Object of the Program	<ul style="list-style-type: none"> - as another mean of compensation to employees, executives and directors of the Company. - to create a sense of ownership to employees, executives and directors of the Company - as an incentive for loyalty to the organization and working with the Company in the long run (Long-term Incentives). - to invest in the Company’s shares on periodic accumulative buying with the principles of average cost (Dollar Cost Average) for a voluntary employee, executive and director.

Item	Details of the Program
The period of the program	The Program will start from August 1, 2018 until July 31, 2020, the total duration of two (2) years.
Companies entering into the program	<ol style="list-style-type: none"> 1. Sub Sri Thai Public Company Limited Co., Ltd. 2. SST REIT Management Co., Ltd. (Subsidiary company)
Qualifications of the EJIP Members	<ol style="list-style-type: none"> 1. <u>Sub Sri Thai Public Company Limited</u> <ol style="list-style-type: none"> 1.1 full-time employees and work with the Company for one year up 1.2 Document Storage Manager, Warehouse and Wharf Manager, and Senior Operation Manager 1.3 Directors <p style="margin-left: 40px;">It is a voluntary for those who are eligible to join the program.</p> 2. <u>Subsidiary companies which entering into the program</u> <p style="margin-left: 40px;">full-time employees and work with SST REIT Management Co., Ltd. for one year up (work with Sub Sri Thai Public Company Limited)</p>
Attributes of the EJIP for Sub Sri Thai Plc.	<u>Employees/ executives</u> <ul style="list-style-type: none"> - Employees/executives who participate under EJIP shall contribute five (5) percent of their monthly base salary on every month to put into the program till the end of the EJIP period. - Employees/executives who participate under EJIP shall receive the Company contribution of seven (7) percent of their monthly base salary on every month to put into the program throughout the employees have joined EJIP.
	<u>Directors</u> <ul style="list-style-type: none"> - Directors who participate under EJIP shall contribute 16,000 Baht on every month to put into the program till the end of the EJIP period. - Directors who participate under EJIP shall receive the Company contribution of 24,000 Baht on every month to put into the program throughout the directors have joined EJIP.
Attributes of the EJIP for Subsidiary companies	<ul style="list-style-type: none"> - Employees in SST REIT Management Co., Ltd. who participate under EJIP shall contribute five (5) percent of their monthly base salary on every month to put into the program till the end of the EJIP period. - Sub Sri Thai Public Company Limited contribute to who entering into the program for seven (7) percent of their monthly base salary on every month to put into the program throughout the who entering into the program have joined EJIP.
Securities company and Buying date	The Company has assigned Phillip Securities (Thailand) Public Company Limited, to manage EJIP for purchasing the Company's ordinary shares on the Stock Exchange of Thailand (SET) within the Company specific date in each month under the criterions, procedures and conditions as stipulated in the terms and conditions of EJIP to be approved by the Office of the Securities and Exchange Commission ("SEC").

Item	Details of the Program
Conditions for securities holding	<p>Each EJIP participant has the right to sell all remaining of the Company's share after the EJIP period is ended (starting from August 15, 2020 onwards).</p> <p>The above conditions are applicable for the participant who is no longer the employee, executives and directors of the Company, retired, dead, or exits from the EJIP, according to the agreements among the Company and participant.</p>
Agreement between the Company with EJIP member and a securities company	<p>Appointed Managing Director to set the terms and conditions to achieve the objectives of the EJIP of the Company by not contrary to law and notification of the SEC, such tax obligations and brokerage fees, resignation, or exit from the EJIP etc.</p>

The Company will propose the terms and conditions of EJIP to the SEC for the approval after the EJIP has been approved from shareholders' meeting according to the Notification of the Office of the Securities and Exchange Commission ("SEC"), SorJor. 12/2009, dated June 10, 2009, concerning the Preparation and Disclosure of Report on Securities Holding by Directors, Executives, and Auditors.

Board of Directors' Opinion: the Shareholders' meeting should approve the Employee Joint Investment Program of Sub Sri Thai Plc. No. 5 "EJIP" as proposed by the Board of Directors in order to motivate employees, executives and directors and the Company's subsidiary who participate this program and create a sense of ownership to lead to the result of continuous good performance.

Voting Requirement: Resolution shall be adopted by the votes of not less than two-thirds of the total votes of shareholders attending the meeting and having voting right.

Agenda 14 To consider other issues (if any)

The Company is pleased to invite the shareholders to attend the 2018 AGM on **April 26, 2018 at 10.00 a.m.** at Seminar room 4 – 6, Royal Golden Jubilee Building 2, Soi Soonvijai, New Phetchaburi Road, Bangkok, Huai Khwang, Bangkok. The commencement for registration to attend the will be **from 9.00 am.** onwards.

The date of determining the names of shareholders who shall have the right to attend The Annual General Meeting of Shareholders for the year 2018 on March 27, 2018 (Record Date)

For your convenience, if you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute only one of the two Proxy Forms (Form A or Form B) attached in Enclosures No. 11, or alternatively you may download only one of Proxy Form from www.subsrithai.co.th.

In addition, you may appoint independent director as proxy holder to attend and vote at the meeting on your behalf. The list of independent directors proposed by the Company are shown in Enclosures No. 12

You are kindly requested to submit the completed Proxy Form with the required documents to the Company by Wednesday 25 April 2018.

Yours Sincerely,

Sub Sri Thai Public Company Limited

(Mr. Supasith Sukhanindr)

Chief Executive Officer and President