

1 June 2017

Subject: Invitation to attend the Extraordinary General Meeting of Shareholders No 2/2017

Attention: Shareholders of Srisawad Power 1979 Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2017 Annual General Meeting of Shareholders
 2. Information Memorandum on the Modification of Business Restructuring Plan For the Part of Partial Business Transfer of Srisawad Power 1979 Public Company Limited
 3. Profile of Nominee proposed for appointment as Director
 4. The Company's Articles of Association regarding the Shareholders' Meeting
 5. Guidelines for meeting registration, required documents, and meeting procedures
 6. Profile of the Independent Directors proposed as proxies for the shareholders
 7. Proxy Form B
 8. Registration Form
 9. Location map of the venue for Extraordinary General Meeting of Shareholders

As the Board of Directors of Srisawad Power 1979 Public Company Limited (the “**Company**”) has resolved to call for the Extraordinary General Meeting of Shareholders No. 2/2017 (the “**Meeting**”) on 22 June 2017, at 09:00 hrs., at Chaophraya Ballroom, 2nd fl., Chaophraya Park Hotel, 247, Ratchadaphisek, Dindaeng, Bangkok, 10400, in order to discuss the following agenda items;

Agenda Item 1 To consider and certify the Minutes of the Annual General Meeting for the year 2017

Fact and Rationale:

The Annual General Meeting of Shareholders of the year 2017 was convened on 20 April 2017. The Company has recorded the minutes accurately and sent the minutes to the Stock Exchange of Thailand (“SET”), and the Ministry of Commerce as required by law, a copy of the minutes is set out in **Enclosure 1**.

Opinion of the Board of Directors:

After due consideration of the Board of Directors, the Minutes of the 2017 Annual General Meeting of Shareholders have been accurately prepared as per the resolution approved at the shareholders’ meeting, the Board of Directors, therefore, deemed it appropriate to propose that the Meeting certify such minutes.

Voting Procedure:

A resolution on this agenda item shall be approved with a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 2 To consider and approve the modification of business restructuring plan for the part of partial business transfer to Srisawad Power 2014 Co., Ltd. and the authorization in relation to the business restructuring

Fact and Rationale:

Reference is made to the Extraordinary General Shareholders Meeting of Srisawad Power 1979 Public Company Limited No. 1/2017, held on 8 March 2017, which approved the Company to undertake a business restructuring pursuant to the plan to establish a Financial Business Group which comprises of the transfer of the Company’s collateralized lending business to Srisawad Power 2014 Company Limited (“**Srisawad 2014**”), a subsidiary, and change the Company’s business to a non-operating holding company that conducts the business solely by holding shares of other companies in order to be in compliance with the rules on consolidated supervision of the Bank of Thailand, and the restructuring of business within the group companies to clarify business structure, prevent conflict of interest, and increase the Company’s opportunity to expand its lending business. The Shareholders Meeting has authorized the Managing Director or a person designated by the Board of Directors to determine, amend, or change any details, and undertake any necessary and appropriate act for the purpose of the business restructuring in the best interest of the Company.

After consideration by the Board of Directors of the facts, in order to ensure compliance of the business restructuring with the applicable rules or regulations and suitability to the situation, and for avoidance of any effect on the business restructuring, disruption in the

business structuring, or additional burden and expenses, the Board of Directors Meeting No. 5/2017, held on 9 May 2017, therefore re-consider the details of the business restructuring plan pursuant to the transfer of collateralized lending business from the Company to Srisawad 2014, by taking into account the best interest of the Company and shareholders, and also consider the amount of capital required to be reserved in Srisawad 2014 in accordance with the Rules, Procedures and Conditions for the Partial Business Transfer of Public Limited Company or Limited Company for the purpose of tax exemption, and other relevant notifications of the Revenue Department.

In this regard, the Company proposes to amend the plan and procedures for the business restructuring which was approved by the Extraordinary General Shareholders Meeting No. 1/2017, details of the proposed modification of the restructuring plan to be approved by the shareholders in this shareholders' meeting are as follows:

- The Company will transfer its receivables under the secured loan contracts to Srisawad 2014.
- Subsequent to the transfer of secured loan portfolio to Srisawad 2014, the Company will transfer the remaining assets and liabilities under collateralized lending business to Srisawad 2014, which comprise of receivables under the hire purchase contract, other assets and liabilities that are transferrable without restriction under the applicable laws, along with all branches and employees necessary to conduct the business, in accordance with the partial business transfer conditions under the rules and regulation of the Revenue Department.

Nevertheless, in the event that there is any incident that may cause material adverse effect to the business restructuring plan of the Company or other necessary change, the Company may authorize the Managing Director and/or the Board of Directors and/or any person designated by the Managing Director or the Board of Directors to reconsider the business restructuring plan and/or procedures as appropriate to ensure suitability to the situation and to avoid any effect to the business restructuring, and to provide flexibility for the business restructuring implementation, by taking into account the best interest of the Company and shareholders.

Details of the modification of the business restructuring is stated in the enclosed Information Memorandum on the Modification of Business Restructuring Plan For the Part of Partial Business Transfer of Srisawad Power 1979 Public Company Limited (**Enclosure 2**).

The business restructuring of the Company by way of the partial business transfer to Srisawad 2014 is an internal transfer of business within the group companies, therefore, there is no material effect to the Company's total assets. Such transfer of business is not considered a Disposition Transaction according to the Notification of the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rule of Significant Transaction Constituting an Acquisition or Disposal of Assets and pursuant to the Notification of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E 2547 (as amended), and it is a connected transaction that is exempted from the obligations under the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 Re:

Rules on Related Party Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Act of Listed Company Concerning the Connected Transactions, 2003 (as amended), as Srisawad 2014, the transferee, is a 97 percent-owned subsidiary of the Company, where the remaining 3 percent interest are owned by the Kaewbootta family.

However, a transfer of business is considered a sale of business to other companies, pursuant to the Section 107(2)(a) of the Public Limited Company Act B.E. 2535 (as amended), and was already obtained approval from the Extraordinary General Shareholders Meeting No. 1/2017, held on 8 March 2017. Nevertheless, in order for the shareholders to participate in the decision to amend the business restructuring plan and procedures, the Company, therefore, seek to obtain further shareholders' approval, by the votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote.

The partial business transfer to Srisawad 2014 according to the modification of the business restructuring plan will be commenced after the Company obtains approval from the shareholders' meeting, and is expected to complete within the fiscal year 2017.

In addition, for the purpose of good order in implementing the business restructuring, it was deemed appropriate to delegate the authority to (a) Managing Director and/or (b) the Board of Directors and/or (c) any persons designated by the Managing Director or the Board of Directors to:

- (1) carry out all acts and things which relate or are necessary for the business restructuring which include (but not limited to) determination of sale price of partial business transfer, the amendment of Srisawad Power 2014 Company Limited's registered capital in order to be consistent with the value of the transferred business (according to Rules, Procedures and Conditions for the Partial Business Transfer of Public Limited Company or Limited Company for the purpose of tax exemption, and other relevant notifications of the Revenue Department);
- (2) consider, amend, and/or revise the plan and/or procedures of the business restructuring as they deemed appropriate based on the situation of the Company to avoid any effect on the business restructuring or disruption in the business restructuring, and to provide flexibility for the business restructuring implementation;
- (3) prepare, negotiate, and/or entry into or execute an agreement for the partial business transfer and/or any ancillary agreements for the business restructuring, comprising but not limited to applications and/or other related documents, including liaising and submitting of documents to the relevant authorities and/or its representative; and
- (4) carry out all acts and things which relate or are necessary for the completion of the business restructuring, including the delegation of power to the attorney, without the need to seek further approval from the board of directors' meeting or the shareholders meeting.

Opinion of the Board of Directors:

After due consideration, the Board of Directors is of the opinion that the modification of business restructuring plan for the part of partial business transfer to Srisawad 2014 is made to ensure that the business restructuring is compliance with the applicable rules and regulation, congruent with the Company's business, and to avoid any effect on the business restructuring, disruption in the business structuring, or additional burden and expenses. The Board of Director therefore resolved to propose the modification of business restructuring plan to the Shareholders Meeting for further consideration and approval.

In addition, the Board of Director further resolved to propose the authorization in relation to the business restructuring to the Shareholders Meeting for further consideration and approval, as follows:

In relation to the business restructuring process of the Company: (a) Managing Director and/or (b) the Board of Directors and/or (c) any persons designated by the Managing Director or the Board of Directors shall be authorized to act as follows:

- (1) carry out all acts and things which relate or are necessary for the business restructuring which include (but not limited to) determination of sale price of partial business transfer, the amendment of Srisawad Power 2014 Company Limited's registered capital in order to be consistent with the value of the transferred business (according to Rules, Procedures and Conditions for the Partial Business Transfer of Public Limited Company or Limited Company for the purpose of tax exemption, and other relevant notifications of the Revenue Department);
- (2) consider, amend, and/or revise the plan and/or procedures of the business restructuring as they deemed appropriate based on the situation of the Company to avoid any effect on the business restructuring or disruption in the business restructuring, and to provide flexibility for the business restructuring implementation;
- (3) prepare, negotiate, and/or entry into or execute an agreement for the partial business transfer and/or any ancillary agreements for the Business Restructuring, comprising but not limited to applications and/or other related documents, including liaising and submitting of documents to the relevant authorities and/or its representative; and
- (4) carry out all acts and things which relate or are necessary for the completion of the Business Restructuring, including the delegation of power to the attorney, without the need to seek further approval from the board of directors' meeting or the shareholders meeting.

Voting Procedure:

A resolution on this agenda item shall be approved with a vote of no less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote. The interested shareholders will not be entitled to vote.

Agenda Item 3 To consider and approve the appointment of new Director

Fact and Rationale:

The Board of Directors and the Company will benefit from having additional Board member. The Nomination and Remuneration Committee is proposing to appoint new Board member with leadership capability who independent, posses substantial hands-on experience in the industry. The profile has been attached as Enclosure 3.

Opinion of the Board of Directors:

The Board of Directors deemed fit for the Meeting to consider the appointment of Mr. Veera Veerakool, who posses experience in Information Technology.

Voting Procedure:

A resolution on this agenda item shall be approved with a vote of no less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote. The interested shareholders will not be entitled to vote.

Agenda Item 4 Other matters (if any)

The Board of Directors' meeting approved that 25 May 2017 be scheduled as the date to record the names of the shareholders who are entitled to attend the Meeting, and 26 May 2017 be scheduled as the date to close the share register to list the names of the shareholders (Book Closure Date). Therefore, the shareholders who are eligible to attend the Meeting and vote shall be those whose names appear in the share register book on such record date.

Please be invited to attend the meeting pursuant to the detailed place and time, the registration starts at 08:00 hrs. In the event that any shareholder is unable to attend the meeting and would like to appoint the Company's Independent Director as their proxy to attend the meeting and cast votes on his/her behalf, the shareholders can appoint the Independent Director of the Company having the qualification as detailed in **Enclosure 6** or any other person to attend the meeting and cast the vote, by completing the attached proxy form and submit at the registration.

The Company has publicized this invitation to attend the Extraordinary Meeting of Shareholders No. 2/2017, together with its supporting material and proxy form in the Company's website. www.meebaanmeerod.com

- Draft for Consideration -

Sincerely yours,

(Mr. Sukont Kanjana Huttakit)

Chairman of the Board

Company's secretary

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