



No. BR. 007 / 2018

Date 28th of March 2018

Subject: Invitation to the Annual General Shareholders' Meeting Year 2018

To: Shareholders

Bangkok Ranch Public Company Limited

Attachments:

1. A copy of the minutes of the Extraordinary General Shareholders' Meeting Year 2017
(For Agenda 1)
2. Annual Report in which the Financial Statement (Balance Sheet) and Income Statements for the Year 2017 as well as dividend payment policy and details of dividend payment (For Agenda 2-7)
3. Information on Auditors' Profile and Experience (For Agenda 5)
4. Details of the retired directors being proposed for re-election (For Agenda 6)
5. Proxy Form B (which particulars of delegations are clearly determined)
For Proxy Form A (general) and Form C (for foreign investors that appointed custodians in Thailand)
can be downloaded from the Company's website <http://investor.bangkokranch.com/home.html>
6. Definition and information of the independent directors to be appointed as proxy
7. The Company's Article of Association in relation to the General Shareholders' Meeting
8. Clarifications concerning documents and evidence identifying shareholders and proxies eligible to register, attend, and vote at the Meeting
9. Procedures for attending the Annual General Shareholders' Meeting 2018
10. Procedures for sending any query in advance
11. Map of the Meeting Venue: Dusit Princess Srinakarin Bangkok

According that the Board of Directors' Meeting of Bangkok Ranch Public Company Limited ("the Company") No. 1/2018, which was held on 27th of February 2018, has passed the resolution to call an Annual General Shareholders' Meeting 2017 on Wednesday 25th of April 2018 at 14.00 hrs (registration opens at 12.00 hours) at Srinakarin Hall Room, the Dusit Princess Srinakarin Hotel, No. 53 Srinakarin Road, Nongbon, Pravet, Bangkok, 10250. The agendas are as follows:



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Agenda 1 To Consider and Certify the Minutes of the Extraordinary General Shareholders' Meeting No.1/2017

Objectives and Rationale: the Extraordinary General Shareholders' Meeting No. 1/2017 was held on 27th of July 2017 and the minutes were prepared and submitted with the Stock Exchange of Thailand within 14 days of the date of the meeting. The details were publicly disclosed on the Company's Website (<http://investor.bangkokranch.com/home.html>).

The Board's Opinion: The Board has recommended that the minutes of the Extraordinary General Shareholders' Meeting No. 1/2017 be adopted because they were accurately recorded as shown in *Attachment 1* and should be proposed to shareholders for certification.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the Meeting and cast their votes.

Agenda 2 To Consider and Acknowledge the Company's Performance Result and Board of Directors' Report Year 2017

Objectives and Rationale: The Company has summarized the performance results year 2017 along with the significant changes that occurred during the year in the Annual Report 2017.

The Board's Opinion: The Board has recommended to report the Meeting on the Company's performance results year 2017 along with the significant changes that occurred during the year, as shown in *Attachment 2, Annual Report 2017 in section: Management Discussion and Analysis*.

Voting: As this agenda is to report the Company's information to shareholders; therefore, a vote is not required

Agenda 3 To Consider and Approve the Financial Statement and Income Statement and Acknowledge the Auditor Report Year 2017

Objectives and Rationale: According to the Public Limited Companies Act B.E 2535 Section 112, the Company must prepare financial statement and income statement at the end of fiscal year, which have been audited by external auditor, and propose to Meeting for approval.

The Audit Committee's Opinion: The Audit Committee has reviewed the Company's financial statements for the year ended 31st of December 2017, which have been audited and signed by Mr. Khitsada Lerdwana, Certified Public Accountant No. 4958, of EY Office Limited, and recommended the Board to propose the Company's financial statements for the year ended 31st of December 2017 to the Meeting for approval. Details of the Company's financial statement as refer to *Attachment 2, Annual Report 2017 in section: Financial Statements*.

The Board's Opinion: The Board has recommended to propose the Company's audited financial statements for the year ended 31st of December 2017, which have been reviewed by the Audit Committee and approved by the Board of Directors, to the Meeting for approval.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the Meeting and cast their votes.

Agenda 4 To Consider and Approve the Allocation of Net Profit and Dividend Payment for the year 2017

Objectives and Rationale: The Company has adopted a policy to pay dividend to shareholders not less than 50% of net profit after deduction of tax, legal reserve, and other provision (if any). In 2017, the Company has net profit at the amount of 551.3 million Baht. Therefore, the Company considered appropriate to declare a dividend payment at the rate of 0.40 Baht per share which the dividend will be paid from BOI-Profit at the rate of 0.04788 Baht per share and the individual shareholders shall not be subject to the withholding tax and not eligible for credit tax on dividend. Moreover, the dividend will be paid from non BOI-Profit, where the tax rate is 20%, at the dividend rate of 0.35212 Baht per share. The total dividend payment is approximately 365.37 million Baht. This dividend payment is in accordance with the Company's policy. In compliance with the Public Companies Act B.E. 2535, the dividend payment is subject to approval by shareholders.

The Record Date and Dividend Payment Dates: The Record Date is on 15th of March 2018 to determine the right to receive dividend, and the dividend payment will be made on 18th of May 2018.

Details of Dividend Payment: According to the Public Companies Act B.E. 2535 and the Company's Article of Association, the Company shall allocate no less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital. Details of dividend payment and policy as refer to *Attachment 2 Annual Report 2017 in section: Dividend Policy.*

Details of Dividend Payment	Year 2017 (Proposed Year)		Year 2016	
Net Profit (Loss) – separate financial statement	316,798,604	Baht	212,838,409	Baht
Profit (Loss) per share	0.35	Baht	0.13	Baht
Legal Reserved Funds	16,000,000	Baht	7,000,000	Baht
Ordinary Dividend per share	0.40	Baht	0.20	Baht
Extra Dividend per share	-	Baht	-	Baht
Total Dividend Payment per share	0.40	Baht	0.20	Baht
Total Dividend Paid	365,378,623	Baht	182,689,312	Baht
Total amount of shares	913,446,558	shares	913,446,558	shares

The Board's Opinion: The Board has recommended the Meeting to approve the the dividend payment for the fiscal year 2017 at the rate of 0.40 Baht per share, according to the Company's dividend policy.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the Meeting and cast their votes.

Agenda 5 To Consider and Approve the Appointment and Remuneration of the Auditors Year 2018

Objectives and Rationale: According to Section 120 of the Public Limited Companies Act B.E. 2535, the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Shareholders' Meeting.

The Audit Committee's Opinion: The Audit Committee recommended the appointment of EY Office Limited as the Company's external audit firm for the fiscal year 2018 due to their independency, knowledge, and leading experience and expertise in auditing many listed companies with the reasonable service fee and their credibility. In this regard, the Audit Committee recommended the following auditors of EY Office Limited to be the Company's external auditor for the year 2018:

- | | |
|------------------------------|--------------------------------------|
| 1. Mr. Khitsada Lerdwana | Certified Public Accountant No. 4958 |
| 2. Ms. Poonnard Paocharoen | Certified Public Accountant No. 5238 |
| 3. Ms. Manee Rattanabunnakit | Certified Public Accountant No. 5313 |

Any of the above auditors can conduct an audit and express an opinion on the Company's financial statements. The proposed auditors' profile is shown in Attachment 3.

In 2018, the proposed Audit fee is 2,939,000 Baht excluding other actual payable non-audit fees, an increase amount of 219,000 Baht from the previous year. The Audit Committee then recommended the Board to propose the Meeting to approve the appointment of EY Office Limited to be the Company's external auditor firm in 2018. In addition, EY Office Limited and the proposed auditors are independent and do not have any conflicts of interest with the Company, the management, the major shareholders or any related person.

The Board's Opinion: The Board has agreed with the Audit Committee and proposed the Meeting to approve the appointment of the auditors from EY Office Limited as the Company's external auditors for fiscal year 2018 with the following detail of audit fee:

Audit Fee and Non-audit Fee	Year 2018 (Proposed Year)	Year 2017	Year 2016
Annual Audit Fee	2,939,000	2,720,000	2,240,000
Non-audit Fee	-	271,854	195,000
Total	2,939,000	2,991,854	2,435,000

In addition, The Board has agreed to notify the Annual General Shareholders' Meeting that EY Office Limited should be appointed as an external audit firm for the Company's subsidiaries for fiscal year 2018.

Details of the audit fees of the Company and its subsidiaries for the fiscal year 2017, please refer to *Attachment 2 Annual Report*.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the Meeting and cast their votes.

Agenda 6 To Consider and Approve the Appointment of Directors to Replace those Who will Retire by Rotation in Year 2018

Objectives and Rationale: According to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, one-third of all directors must retire by rotation on the date of each Annual General Shareholders' Meeting. There are 4 directors as listed below are due to retire by rotation in 2018:

Name-Surname	Position
1. Mr. Vudhiphol Suriyabhivadh	Independent Director, Chairman of Audit Committee, and Member of Nomination & Remuneration Committee
2. Mr. Taveechai Charoenbundit	Vice Chairman of the Board of Director and Independent Director
3. Mrs. Rosanna Suchaovanich	Director, Executive Director, and Chairman of Nomination and Remuneration Committee
4. Assoc. Prof. Dr. Poranee Pataranawat	Independent Director and Member of Audit Committee

For the Annual General Shareholders' Meeting 2018, the Company invited shareholders to nominate qualified persons to be elected as the Company's director in advance during October - December 2017. However, there is no any shareholder had nominated a qualified person to be elected as the Company's director.

The Nomination and Remuneration Committee's Opinion: The Nomination and Remuneration Committee, excepted the directors with special interests on this agenda, has considered the qualifications, knowledge, competency, experience, and performance of each director who retire by rotation and recommended to re-election all 4 directors to be reappointed for another term of office for directorship. (*The criteria for selection and nomination process, please refer to Attachment 2 Annual Report in section: Management*)

Details of the retired directors being proposed for re-election including their age, percentage of shareholdings, educational background, work experience, and board-meeting attendance are provided in *Attachments 4*.

The Board's Opinion: The Board, except the directors with special interests on this agenda, has agreed with the Nomination and Remuneration Committee to propose the Meeting to approve the reappointment of all 4 directors for another term of office.

The proposed directors for reappointment meet all the requirements stipulated in the Public Limited Companies Act B.E. 2535 and relevant regulations of the Capital Market Supervisory Board. The board of Directors has also considered and is of opinion that Mr. Taveechai Charoenbundit and Assoc. Prof. Dr. Poranee Pataranawat, who are nominated for re-election as independent directors for another term are able to express opinion independently and in accordance with relevant guidelines.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the Meeting and cast their votes.

Agenda 7 To Consider and Approve the Remuneration of the Board of Directors for Year 2018

Objectives and Rationale: According to Article 31 of the Company's Articles of Association, the Company's directors are eligible to receive remuneration in the form of a monthly retainer fee, meeting allowance, pension, bonus, or other benefits.

The Nomination and Remuneration Committee's Opinion: The Nomination and Remuneration Committee has considered the directors' remuneration to be accordance to the Company's performance result, each director's responsibility and performance, and concluded that it is in line with the same industry standards and is a sufficient incentive to retain qualified directors with the Company. The Committee recommended that the remuneration budget for the Board and sub-committees in 2018 is not exceed than 6,830,000.00 Baht comprising of monthly retainer fee, meeting allowance, pension, and bonus. The policy on director remuneration remains the same as approved by the Annual General Shareholders' Meeting Year 2017 as follows:

Monthly Directors' Remuneration Year 2018

Position	Monthly Remuneration (Baht)
Chairman of the Board of Directors	100,000
Vice Chairman of the Board of Directors	75,000
Director	25,000
Chairman of the Audit Committee	70,000
Member of the Audit Committee	35,000

The Board's Opinion: The Board has agreed with the Nomination and Remuneration Committee's recommendation and proposed the Meeting to approve the Board of Directors' remuneration for 2018 according to the proposal. During 2017, the total directors' remuneration was 6,830,000.00 Baht; the Details are shown in *Attachment 2 Annual Report 2017 in section: Management Structure.*

Voting: To approve this matter, a resolution must be passed by not less than two-thirds of the shareholders who attend the Meeting.

Agenda 8 Other Matters (if any)

Objectives and Rationale: This agenda is designated that shareholders can raise query and/or express comments to the Board and/or request the Board to provide explanation to shareholders. There will be neither proposal for the Meeting to consider and approve, nor be any voting on this agenda.

The Record Date will be on 15th of March 2018 (to collect the names of shareholders who have the right to attend the shareholders' meeting)

Any shareholder who is unable to attend the Meeting in person may appoint a proxy to attend the Meeting and vote on his/her behalf by completing only one proxy form (Proxy Form B can be found in *Attachment 5*); or can download either Proxy Form A (general) or Proxy Form C (only foreign investors who have custodian in Thailand) from the Company's website: http://investor.bangkokranch.com/shareholder_meeting.html

Any shareholder who is unable to attend the Meeting can authorize one of the Company's independent directors namely; Mr. Vudhiphol Suriyabhivadh or Assoc.Prof.Dr.Poranee Pataranawat or Mr.Thanawat Aroonpun to attend and vote on his/her behalf. Definition and details of independent directors can be found in *Attachment 6*. The Company requests the shareholders' proxy form should be mailed to the Company as address below within 17th of April 2018:

Bangkok Ranch Public Company Limited "Company Secretary"
18/1 Moo 12, Langwatbangpleeyainai Road, Bangphliyai,
Bangphli, Samutprakarn 10540 Thailand

Please be hereby be informed and kindly attend the Meeting at the date, time, and place as specified above. Your cooperation would be very much appreciated.

Sincerely Yours,

Bangkok Ranch Public Company Limited

(Mr. Joseph Suchaovanich)

Vice Chairman / Chief Executive Officer

And Managing Director of Asia and Asia Pacific

NOTES: - All shareholders can access the invitation of the Annual General Shareholders' Meeting for 2018 and all related documents at the Company's website <http://investor.bangkokranch.com/home.html> from 29th of March 2018 under "Investor Relations/Shareholder Info/Shareholders' Meeting". If any shareholders have a query about the agenda, he/she can contact the Company through the procedures for sending any query in advance as *Attachment 12*.