



1 April 2019

Subject: Invitation to the 2019 Annual General Meeting of Shareholders

To: All Shareholders of Osotspa Public Company Limited

Attachments: 1. The 2018 Annual Report in QR-Code

2. Information of individuals nominated as new directors to replace directors retired by rotation and qualifications of an independent director

3. The Company's Articles of Association in relation to the shareholders' meeting

4. Information of the Independent Director nominated by the Company to be shareholders' proxy

5. Explanation on the appointment of proxy, registration process, registration documents, voting and vote counting, and meeting procedure

6. Proxy Form A, Form B and Form C as prescribed by the Department of Business Development, Ministry of Commerce

7. Map of the venue of the meeting

8. QR Code Downloading Procedures for the 2018 Annual Report

The Board of Directors of Osotspa Public Company Limited (the "**Company**"), at the Meeting No. 2/2019 held on 27 February 2019, as resolved to convene the 2019 Annual General Meeting of Shareholders **on Wednesday, 24 April 2019 at 2.00 p.m. at Le Concorde Ballroom, 2nd Floor, Swissôtel Bangkok Ratchada, located at 204 Ratchadaphisek Road, Huay Kwang Sub-district, Huay Kwang District, Bangkok** to consider the following agenda items for the 2019 Annual General Meeting of Shareholders together with the opinion of the Board of Directors. In this regard, 13 March 2019 is set as the date to determine names of the shareholders entitled to attend the Annual General Meeting (Record Date).

Agenda 1 To acknowledge the Company's performance results for the year 2018

Fact and Rationale The Board of Directors has prepared the report on the Company's performance and material changes to the Company for the year 2018 which forms part of the Company's 2018 Annual Report delivered to the Company's shareholders together with this letter of invitation according to Attachment No. 1 in compliance with Section 113 of the Public Company Limited Act B.E. 2535 (1992) (as amended) (the "**PLCA**") and Article 39 of the Company's Articles of Association.

The Board's Opinion The Board of Directors deems that it is appropriate to propose to the 2019 Annual General Meeting of Shareholders to acknowledge the Company's performance results for the year 2018.

Voting This agenda item is for acknowledgement and thus voting is not required

Agenda 2 To consider and approve the financial statements for the year ended 31 December 2018

Fact and Rationale In compliance with Section 112 of the PLCA and Article 38 of the Company's Articles of Association, the Company shall prepare the annual financial statements as of the last day of the accounting period of the Company which have been audited by the auditor prior to submission to the annual general meeting of shareholders for consideration and approval.

The Board's Opinion The Board of Directors deems that it is appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve financial statements for the year ended on 31 December 2018, which have been audited by KPMG Phoomchai Audit Ltd., the auditor of the Company, reviewed and endorsed by the Audit Committee at the Meeting No. 2/2019 held on 22 February 2019, and subsequently endorsed by the Board of Directors' Meeting. Key information of the Company's financial conditions and results of operation for the year 2018 is summarised as follows:

Statement of Financial Position and Statement of income (Unit: million baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2018	2017	2018	2017
Assets	23,456	15,198	21,580	10,877
Liabilities	5,153	11,758	4,268	10,279
Revenue	24,971	25,340	23,116	20,632
Profit for the year*	3,005	2,834	4,830	2,464
EPS (baht per share)	1.48	12.27	2.38	10.67

*means profit for the year attributable to equity holder of the Company

The details of the annual financial statements for the year ended 31 December 2018 are contained in the 2018 Annual Report of the Company delivered to the Company's shareholders together with this letter of invitation according to Attachment No. 1

Voting This agenda item requires the approval of the meeting by a majority vote of the shareholders attending and casting the votes at the meeting.

Agenda 3 To consider and approve the allocation of net profits (profit for the year) for the legal reserve, the dividend payment for the year 2018 performance and to acknowledge the interim dividend payment

Fact and Rationale According to Section 115 of the PLCA and Article 41 of the Company's Articles of Association, the annual dividend payment shall be approved by the Annual General Meeting of the Shareholders. The Board of Directors may pay interim dividends to the shareholders from time to time and shall report such payment to the next meeting of the shareholders. Furthermore, according to Section 116 of the PLCA and Article 43 of the Company's Articles of Association, the Company shall allocate the annual net profit as legal reserve for not less than 5 per cent of the annual net profit deducted by accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than 10 per cent of the registered capital.

In addition, the Company has a policy to make a dividend payment to shareholders of not less than 60 per cent of the net profit (profit for the year) according to financial statements of the Company, after deduction of all legal reserve required under the law and Articles of Association of the Company.

The Board's Opinion According to the operating results of the Company for the year ended as at 31 December 2018, the Company has net profit (profit for the year) for the year 2018 of the separated financial statements in an amount of Baht 4,830 million (the Company has retained earnings of the separated financial statements as at 31 December 2018 in an amount of Baht 2,377 million). The Board of Directors deems that it is appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the allocation of net profit (profit for the year) and payment of dividend for the year 2018 performance, and to acknowledge the interim dividend payment. The details are as follows:

1. To approve the allocation of the net profit (profit for the year) in an amount of Baht 242 million which is equivalent to 5.01 per cent of the net profit (profit for the year) of the Company's separated financial statements for the year 2018 as legal reserve pursuant to Section 116 of the PLCA and Article 43 of the Company's Articles of Association. This amount, together with the existing legal reserve of Baht 23.1 million, would account for a total legal reserve of Baht 265.1 million;
2. To acknowledge the interim dividend payment at Baht 0.30 per share in the total amount of Baht 901.13 million on 28 February 2019 pursuant to the Board of Directors Meeting No. 1/2019 held on 30 January 2019; and
3. To approve the dividend payment for the year 2018 (after listing into the Stock Exchange of Thailand) in respect of the results of operation of the Company during 1 January to 31 December 2018 at Baht 0.69 per share in the total amount of Baht 2,072.6 million (equivalent to 73 per cent of the net profit (profit for the year) according to financial statements of the Company), after deduction of all legal reserve required under the law and Articles of Association of the Company according to Section 115 of the PLCA and Article 41 of the Company's Articles of Association and in accordance with the dividend policy of the Company. As the Company has already made an interim dividend payment as per (b), the remaining dividend for the year 2018 payable to shareholders will be at Baht 0.39 per share in the total amount of Baht 1,171.5 million. In this regard, (i) the dividend payment at the rate of Baht 0.05 per share will be paid from the net profit (profit for the year) of businesses promoted under the BOI which are currently exempted from tax and (ii) the dividend payment at the rate of Baht 0.34 per share will be paid from the net profit (profit for the year) of businesses which are subject to 20 per cent of corporate income tax in which the individual shareholders are entitled to claim tax credits at the rate of 20/80 of the dividend.

The dividend will be paid to shareholders whose names are appeared in the shareholders' list on 2 May 2019 as the record date, and dividend payment will be made on 23 May 2019.

Voting This agenda item, the allocation of net profit (profit for the year) for the legal reserve and the dividend payment for the year 2018 performance require the approval of the meeting by a majority vote of the shareholders attending and casting the votes at the meeting. However, the matter relating to acknowledgement of the interim dividend payment does not require voting.

Agenda 4 To consider and approve an appointment of directors to replace those retired by rotation

Fact and Rationale Articles 17 of the Company's Articles of Association prescribes that at every annual general meeting of the shareholders, one-third of the directors shall retire by rotation. A director who retires by rotation may be re-elected. At the 2019 Annual General Meeting of Shareholders, there are five directors to be retired by rotation by drawing lots, namely:

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| 1. | Mr Petch Osathanugrah | Director
Chairman of the Executive Committee |
| 2. | Mr Krirk Vanikkul | Independent Director
Member of the Audit Committee |
| 3. | Mrs Wannipa Bhakdibutr | Director
Member of the Risk Management Committee
Member of the Executive Committee |
| 4. | Mr Tasharin Osathanugrah | Director
Member of the Executive Committee |
| 5. | Mr Niti Osathanugrah | Director
Member of the Nomination, Remuneration and Corporate Governance Committee
Member of the Executive Committee |

The Board's Opinion The Nomination, Remuneration and Corporate Governance Committee has proposed to the Board of Directors' meeting to consider an appointment of the above five directors to be re-elected as the Company's directors for another term. The Board of Directors, excluding five retiring directors who have conflict of interest in the agenda, has considered qualifications, expertise and performance in the past as director of the Company of each person named above and viewed that the above mentioned persons have profound knowledge, capability and experiences that would be useful for the Company's future operation (as considered and proposed by the Nomination, Remuneration and Corporate Governance Committee). Thus, the Board of Directors deems that it is appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve that these five retiring directors named above be re-elected as the Company's directors for another term. Information of these five retiring directors as well as the qualifications of an independent director of the Company are delivered to the Company's shareholders together with this letter of invitation according to Attachment No. 2

In addition, the Board of Directors has considered and viewed that Mr Krirk Vanikkul proposed to be re-elected as an independent director for another term can give an independent opinion and in accordance with PLCA, the Securities and Exchange Act B.E. 2535 (as amended) and the relevant regulations.

Voting This agenda item requires that each individual nominated as a director of the Company to replace the director retired by rotation shall be approved by a majority vote of shareholders attending and casting the votes at the meeting.

Agenda 5 To consider and approve the Board of Directors' and the Sub-committees' remuneration

Fact and Rationale As the Company's Articles of Association does not prescribe a provision on directors' remuneration, Section 90 of the PLCA would apply. Section 90 of the PLCA requires that in the absence of the Company's Articles of Association, paying money or giving assets to the director of the Company shall be as approved by the shareholders' meeting with the votes of not less than two-thirds of the total votes of shareholders attending the meeting.

The Board's Opinion As proposed by the Nomination, Remuneration and Corporate Governance Committee, the Board of Directors deems that it is appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the remuneration of the Board of Directors and the Sub-committees with details as follows:

A. Meeting allowances for the year 2019 (same rate with the year 2018)

The Company will pay, to every director who is not a full-time employee or an advisor of the Company and attending the meeting by him/herself, the meeting allowances in the amount of Baht 50,000 per each director for each meeting of the Board of Directors or sub-committees.

B. Monthly remuneration for the year 2019 (same rate with the year 2018)

The Company will pay, to every director who is not a full-time employee or an advisor of the Company, the monthly remuneration at the following rate:

The Board of Directors

Chairman	Baht 30,000 per month
Vice Chairman	Baht 20,000 per month
Director	Baht 15,000 per month

The Audit Committee

Chairman	Baht 20,000 per month
Director	Baht 15,000 per month

The Nomination, Remuneration and Corporate Governance Committee

Chairman	Baht 20,000 per month
Director	-

The Risk Management Committee

Chairman	Baht 20,000 per month
Director	-

The Executive Committee

Chairman	-
Director	-

Chief Advisor to the Executive Committee Baht 360,000 per month

The remuneration in (A) together with (B) shall not exceed Baht 22 million (equivalent to the remuneration in the year 2018).

C. Gratuity

Gratuity for the year 2018: The Company will pay, to every director who is not a full-time employee or an advisor of the Company, on a pro-rata basis at the rate of 0.5 times the total amount of remuneration paid to the Board of Directors and sub-committee in 2018. The Nomination, Remuneration and Corporate Governance Committee shall consider the allocation of gratuity for the year 2018 as appropriate.

In 2018, the Company has paid the remuneration to the Board of Directors and sub-committee of Baht 16.32 million in accordance with the rate approved in the 2018 Annual General Meeting of Shareholders. Please see more details in the 2018 Annual Report of the Company delivered to the Company's shareholders together with this letter of invitation according to *Attachment No. 1*. Therefore, the Company will pay gratuity for the year 2018 in an amount of Baht 8.16 million, equivalent to not more than 0.5 times of the total amount of remuneration paid to the Board of Directors and sub-committee in 2018.

Gratuity for the year 2019: The Company will pay, to every director who is not a full-time employee or an advisor of the Company, on a pro-rata basis at the rate of 0.5 times the total amount of remuneration paid to the Board of Directors and sub-committee in 2019. The Nomination, Remuneration and Corporate Governance Committee shall consider the allocation of gratuity for the year 2019 as appropriate.

Voting This agenda item requires the approval of the meeting with the votes of not less than two-thirds of the total votes of shareholders attending the meeting.

Agenda 6 To consider and approve an appointment of auditor and the auditor's fees for the financial year 2019

Fact and Rationale Section 120 of the PLCA and Article 35 of the Company's Articles of Association prescribe that the annual general meeting of shareholders shall consider and approve an appointment of an auditor and determine the remuneration of the auditor of the Company every year; and in appointing the auditor, the former auditor may be re-appointed. However, the relevant Notifications of the Capital Market Advisory Board prescribes that in the event that the auditor of a company listed in the Stock Exchange of Thailand has performed his/her duties on reviewing or auditing and expressing opinion on financial statements of such listed company for seven fiscal years (whether consecutive or not), such listed company must rotate its auditor. The listed company may re-appoint the same auditor who is retired by rotation only if it passes the lapse of at least five consecutive fiscal years from the date of termination of his/her duties.

The Board's Opinion The Audit Committee has proposed to the Board of Directors' Meeting to consider an appointment of an auditor from KPMG Phoomchai Audit Ltd. ("KPMG") as an auditor of the Company for the year ended 31 December 2019. The Board of Directors has endorsed that it is appropriate to propose to the 2019 Annual General Meeting of Shareholders to consider and approve the appointment of the auditor from KPMG, the audit firm that has independent performance and a record of

efficient and standardised work with the appropriate rate of the auditor's fees, to be the auditor of the Company for the year 2019:

1. appointing one of the following auditors from KPMG to act as the auditor of the Company for the year ended 31 December 2019:

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|------------------------------|------------------|
| 1. Mr. Ekkasit Chuthamsatid | Licence no. 4195 |
| 2. Miss Nittaya Chetchotiros | Licence no. 4439 |
| 3. Mr. Banthit Tangpakorn | Licence no. 8509 |

In the case where the auditors named above are unable to perform his/her duties as the auditor of the Company, it is agreed that KPMG will provide substitute auditor from KPMG to act as the auditor of the Company. It is informed that the audit firm and the auditors named above are the auditors approved by the Office of the Securities and Exchange Commission, and have no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in the manner which may have affected their independent performance of auditing duties. In addition, none of the nominated auditors has performed his/her duties on reviewing or auditing and expressing opinion on the financial statements of the Company for seven fiscal years.

2. approving the fixing of the auditor's fees for the year 2019 in an amount of Baht 5,500,000 which is the same rate with the auditor's fees for the year 2018.

Voting This agenda item requires the approval of the meeting by a majority vote of shareholders attending and casting the votes at the meeting.

Agenda 7 Other businesses (if any)

The Board's Opinion Any additional agenda not notified to the shareholders in advance should not unnecessarily be added to the meeting, especially on matters that require a reasonable amount of time for shareholders to study before decision making. Therefore, the matters to be discussed in the meeting shall be in accordance with the agenda items as set out in the letter of invitation respectively. This is to allow the shareholders to be able to decide on important matters in accordance with the Corporate Governance Code for the Listed Companies 2017.

The Company is pleased to invite the shareholders to attend the 2019 Annual General Meeting of Shareholders to be held on 24 April 2019 at 2.00 p.m. at Le Concorde Ballroom, 2nd floor, Swissôtel Bangkok Ratchada, located at 204 Ratchadapisek Road, Huay Kwang Sub-district, Huay Kwang District, Bangkok. Registration will open at 12.00 p.m. Please bring **the Registration Form with barcode** which is delivered to the Company's shareholders together with this letter of invitation for the convenience of registration process.

Any shareholder who is unable to attend the shareholder's meeting and wishes to appoint other person as the proxy to attend and vote at the meeting on his/her behalf must fill in and sign as appropriate Proxy Form A, Form B or Form C as enclosed herewith in **Attachment No. 6**, together with the stamp duty of Baht 20 affixed and enclose documents as prescribed in **Attachment No. 5** to be presented at the registration desk on the meeting date.

In case of shareholders appoint the Company's independent director as their proxy as per Attachment No. 4, please return the filled in and signed proxy form (the Company recommends using Proxy Form B under which you can clearly specify your voting) which affixed duty stamp in amount of 20 Baht, together with all required documents and evidences as stated in Attachment No. 6 to **the Company Secretary Department, Osotspa Public Company Limited, 10th floor, Building 5, 348 Ramkhamhaeng Road, Hua Mak Sub-district, Bang Kapi District, Bangkok, Thailand, 10240** by 19 April 2019. If any shareholder has a query regarding the meeting agenda or would like to send advance question, he or she may contact IR@osotspa.com. The Company will convene the meeting in accordance with its Articles of Association as per Attachment No. 3 and explanation on the appointment of proxy, registration process, registration documents, voting and vote counting, and meeting procedure as per Attachment No. 5 which are delivered to the shareholders together with this letter of invitation.

The Company has prepared food and drinks for the shareholders or their proxy who attend the meeting (1 serving per person) but there will be no token given to the shareholders.

Please be informed and attend the 2019 Annual General Meeting of the Shareholders on the date, time and at the venue mentioned above accordingly.

Sincerely yours,

Signed by Surin Osathanugrah

(Surin Osathanugrah)

Chairman of the Board of Directors

For additional details, please contact Ms Naruporn Ananpongsuk (Head of Investor Relations)

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