

25th March 2015

Subject: Invitation to the 2015 Annual General Shareholders' Meeting

To: Shareholders of Sappe Public Company Limited ("the Company")

- Enclosures:
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No.2/2014
 2. The 2014 Annual Report (CD-ROM)
 3. The Profiles of the Prospective Nominees to Replace Directors Retiring by Rotation
 4. The Profile of Independent Director who may be granted a Proxy
 5. Proxy Form (B)
 6. Proxy Form (C)
 7. Conditions, Rules and Procedures to attend the meeting
 8. The Company's Articles of Association concerning the Shareholders' Meeting
 9. Map of the venue of the meeting

According to the Board of Directors' meeting of the Company No. 2/2015 held on Thursday, 19th March 2015 has resolved to call the 2015 Annual General Meeting of Shareholders on Friday 24th April 2015 at 09.00 hours, at Pavilion B Room, 8th Floor, The Grand Fourwings Convention Hotel, 333 Srinakarin Rd., Huamark, Bangkapi, Bangkok 10240. The meeting agendas are as follows:

Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No.2/2014 which held on 15th May 2014

Fact and Reason: The secretary of the meeting took the Minutes of the Extraordinary General Meeting of Shareholders No.2/2014 which held on 15th May 2014. The Company's Board of Directors has considered that the minutes were taken accurately according to the resolutions of the meeting (Enclosure 1).

The Board of Directors' Opinion: The minutes were taken accurately according to the resolutions of the meeting. Thus, the board deemed it appropriate to propose to the 2015 Annual General Shareholders' Meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No.2/2014.

Vote: The resolution of this agenda shall be passed by majority votes of shareholders who are present at the meeting and cast their votes.

Agenda 2 To acknowledge the Company's performance results for the year 2014 and the Annual Report from the Company's Board of Directors

Fact and Reason: The Company has prepared the performance results and the important changes in operating and organization of the Company for the year 2014, which were disclosed in the 2014 Annual Report (Enclosure 2).

The Board of Directors' Opinion: The Board of Directors has considered and deemed it appropriate to propose to the 2015 Annual General Shareholders' Meeting to acknowledge the 2014 performance results.

Vote: This agenda is for acknowledgement, therefore there is no vote casting.

Agenda 3 To consider and approve the Company's Financial Statements for the year 2014, ended 31st December 2014

Fact and Reason: Pursuant to the Public Limited Company Act B.E.2535 and Article 45 of the Company's Articles of Association of the Company, the Annual General Meeting of shareholders shall consider and approve the Company's statements of financial position and statements of income for the preceding year.

Board of Directors' Opinion: The Board of Directors has considered and deemed it appropriate to propose to the 2015 Annual General Shareholders' Meeting to approve the financial statements for the year 2014, ended 31 December 2014 (Enclosure 2) which have been audited by the Auditor and reviewed by the Audit Committee as proposed and also endorsed by the Board of Directors.

Vote: The resolution of this agenda shall be passed by majority votes of shareholders who are present at the meeting and cast their votes.

Agenda 4 To consider and approve dividend payment for the year 2014

Fact and Reason: According to the dividend payment policy of the Company provided that the Company will pay dividend to shareholders of no less than 40 percent of net income, from the separate financial statements, after corporate income tax and any legal reserves. And pursuant to the Articles of Association of the Company, Article 54, dividends shall not be paid other than out of profits, including retained earnings. If the Company still has an accumulated loss, the Company is prohibited from paying dividends. Dividends shall be distributed according to the number of shares, with each share receiving an equal amount of dividends. Dividends payment shall be made by approval from the general meeting of shareholders, unless the interim dividends payment.

The Board of Directors' Opinion: The meeting should acknowledge the interim dividend payment and approve the dividend payment for 2014 at 1.532 Baht per share. The Company has already made an interim dividend payment of 2014 on 22nd June 2014 at the rate of 1.225 Baht per share, totaling 275.63 Million Baht and still has to pay the remaining dividend at the rate of 0.307 Baht per share from net profit of the Company's performance during 1st April 2014 to 31st December 2014, totaling 92.1 Million Baht. The remaining dividend for year 2014 will be paid to those shareholders who are entitled to receive the dividend as listed on the Record Date on 6th May 2015 and fixed the share registration book closing date on 7th May 2015 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Revised B.E. 2551). The Company shall pay the remaining dividend on 22nd May 2015 after obtaining approval from the 2015 Annual General Shareholders' Meeting.

The Company will be no additional appropriation as the legal reserve due to the Company has allocated the reserve of 30,462,000 Baht which is 10 percent of the registered capital and reach the requirement of the Public Company Act B.E.2535.

Vote: The resolution of this agenda shall be passed by majority votes of shareholders who are present at the meeting and cast their votes.

Agenda 5 To consider and approve re-election of the directors who are due to retire by rotation

Fact and Reason: Pursuant to Article 20 of the Company's Articles of Association of, at every annual general meeting, one-third (1/3) of directors shall retire from the company. If the number of retiring directors is not a multiple of three (3), the number of directors that is the nearest to one-third (1/3) shall retire. Directors who retire from the company in the first year and the second year after the registration of the company shall be determined by way of drawing lots. In subsequent years, directors who have remained in the company for the longest term shall retire. Retiring directors may be reappointed. In the 2015 Annual General Shareholders' Meeting, 3 retiring directors are;

1. Mr. Natee Onin
2. Ms. Kunnigar Triyangkulsri
3. Mrs. Niratchara Siriamphunkul

The Board of Directors' Opinion: The Board of Directors deemed it appropriate to propose to the 2015 Annual General Shareholders' Meeting to approve the re-election of the 3 retired directors who are; Mr. Natee Onin, Ms. Kunnigar Triyangkulsri and Mrs. Niratchara Siriamphunkul as the Company's directors for another term. The profile of each director was sent together with this Invitation Letter (Enclosure 3).

Vote: The resolution of this agenda shall be passed by majority votes of shareholders who are present at the meeting and cast their votes.

Agenda 6 To consider and approve proposed remuneration for the Board of Directors and subcommittee for the year 2015

Fact and reason: Pursuant to Section 90 of the Public Limited Company Act B.E.2535, the company shall not pay money or give any property to a director, unless it is a payment of remuneration under the Articles of Association of the company and Article 33 of the Company's Articles of Association, the Company may not pay any money or distribute such other assets to directors except for remunerations of directors. Directors are entitled to receive remunerations, meeting allowance, allowance and such other benefits in the form of commission, bonus or benefits of similar nature in accordance with the Articles of Association of the Company or with the resolution of general meetings of shareholders.

The Board of Directors' Opinion: The Board of Directors deemed it appropriate to propose to the 2015 Annual General Shareholders' Meeting to approve the remuneration of the Board of Directors and Audit Committees for 2015 at the aggregate amount of not more than 6,000,000 Baht.

Vote: The resolution of this agenda shall be passed by a vote of no less than two-third (2/3) of the total number of votes of shareholders who are present at the meeting.

Agenda 7 To consider and approve the appointment of the Company's auditor and remuneration for the year 2015

Fact and Reason: Pursuant to Section 120 of the Public Limited Company Act B.E.2535, the annual general meeting of shareholders 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 and Article 53 of the Company's Articles of Association provided that the Annual General Meeting of Shareholders shall appoint auditors and determines auditors' fees. The appointed auditor shall not be director, employee or any person holding a position in the Company.

Board of Directors' Opinion:**1) the Appointment of the Company's Auditor and its Subsidiaries' Auditors**

The Board of Directors deemed it appropriate to propose to the 2015 Annual General Shareholders' Meeting to approve the appointment an auditor of the Office of KPMG Phoomchai Audit Limited, one of the following names below, to be the auditor of the Company and give opinion to the Company's financial statements for the year 2015

<u>Name</u>	<u>Certified Public Accountant No.</u>	<u>Service Year as the Company's auditor</u>
Ms. Sureerat Thongarunsang	4409	3 years (since 2012)
Ms. Pornthip Rimdusit	5565	-
Mr. Banthit Tangpakorn	8509	-

For its subsidiaries' auditors, the Board of Directors deemed it appropriate to propose to appoint an auditor of the Office of BDR Consult Spol. s.r.o to be the auditor of Sappe Europe s.r.o. and an auditor of the Office of RSM AAJ Associates to be the auditor of PT. Sappe Indonesia for the year 2015.

By this, the proposed auditors have no benefit and/or relationship with the Company/subsidiaries/executives/major shareholders or any related parties which may impact the independent responsibilities of auditors.

2) The audit fee for the year 2015

The auditors' remuneration of the Company and its subsidiaries for the year 2015 is totaling amount of 2,500,000 Baht, excluding other expenses, for examples, transportation, document/printing, postal, communication costs but not exceeding 10% of the remuneration.

Vote:

The resolution of this agenda shall be passed by majority votes of shareholders who are present at the meeting and cast their votes.

Agenda 8 Other matters (if any)**Fact and Reason:**

Pursuance to Section 105 paragraph 2 of the Public Limited Company Act B.E.2535 and Article 43 paragraph 2 of the Company's Articles of Association, shareholders holding in aggregate of no less than one-third (1/3) of total number of issued shares may request that the meeting consider other agenda item than those prescribed under the notice of an invitation to such meeting.

The Board of Director's Opinion: The meeting should not consider any other matters proposed at the meeting. This is to comply with the Principles of Good Corporate Governance for Listed Companies 2012 and the Annual General Shareholders Meeting Assessment Project that the meeting should consider only the issues already informed in advance for fairness of the overall shareholders.

The Company invites all shareholders to attend the meeting on the date, time and venue aforementioned. the Company has fixed the Record Date on which shareholders have the right to attend the 2015 Annual General Shareholders' Meeting on 2nd April 2015 and fixed the share registration book closing date on 3rd April 2015 for gathering shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (Revised B.E. 2551) and the registration counters will be opened for shareholders' registration from 08.00 hours onwards. The Chairman has designated related officers who register the meeting attendants to collect the proxy forms on his behalf. For greater convenience of all shareholders and proxy holders, it is recommended a proxy (Enclosure 5 or 6) and affixed duty stamp in amount of 20 Baht, all required documents and evidences as stated in Enclosure 7 and Barcode Registration Form be declared at the meeting's registration.

In case of shareholders appoint the Company's independent director as their proxy holders, please return the proxy form which affixed duty stamp in amount of 20 Baht and voted for each agenda together with all required documents and evidences as stated in Enclosure 7 and Bar code Registration Form to *the Company Secretary, Sappe Public Company Limited No.2 Soi Rama9 28, Rama9 Road, Huamark, Bangkok, 10240 within Friday 17th April 2015.*

The Company reserves the right not to register shareholders in case where required documents and evidences are incomplete or inaccurate or do not meet the requirements and conditions specified.

If any inquiry, please contact Investor Relation Department or Company Secretary at Tel: +66 2319 4949 ext. 312 or ext. 4141.

Yours sincerely,



Mr. Natee Onin
Chairman