

- Translation -

1 April 2016

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2016

To: All shareholders

Country Group Development Public Company Limited

Enclosures:

1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held August 21<sup>st</sup>, 2015,
2. Annual Report and Financial Statement as of 31 December 2015 (CD-ROM),
3. Profiles of the Company's retiring directors proposed to shareholders for re-election as directors for another term,
4. Document or evidence required to be produced for verification to attend the meeting,
5. Profiles of the independent directors whom shareholders may appoint as proxy holders to attend the meeting and the definition of independent director,
6. The Company's Articles of Association concerning the shareholders' meeting and voting,
7. Map of Venue of the Annual General Meeting of Shareholders,
8. Proxy Form B (Shareholders can download Proxy Forms A and C from the Company's website [www.cgd.co.th](http://www.cgd.co.th)).

The Board of Directors of Country Group Development Public Company Limited has resolved to call the Annual General Meeting of Shareholders for the year 2016, to be held on Thursday, 28<sup>th</sup> April 2016 at 9:30 hours at Victor Club on the 8<sup>th</sup> Floor of Park Ventures Ecoplex, No. 57 Wireless Road, Lumpini, Patumwan, Bangkok, for consideration of various matters on the following agenda:

**Agenda 1**      The matters to be informed by the Chairman

**Agenda 2**      To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2015 held on 21<sup>st</sup> August 2015

Fact and rationale: The 2015 Extraordinary General Meeting of Shareholders held on 21<sup>st</sup> August 2015, which the Company wrote up the minutes of the meeting and circulated them to all the work units concerned within the timeframe stipulated by law, details of which are given in Enclosure 1.

Board's opinion: The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on 21<sup>st</sup> August 15 were duly and completely recorded according to the matter of facts; and it was deemed expedient to propose the same to the Shareholders' Meeting for consideration and adoption thereof.

Remark: This agenda, a resolution required the majority votes of shareholders attending and casting the votes in the meeting.

**Agenda 3**      **To acknowledge the Company's operating performance for the year 2015**

Fact and rationale: In accordance with Article 44 of the Company's Articles of Association which requires the presentation of the report on the Company's operating results for the past year to the annual general meeting of shareholders. In this connection, the summary of the operating results for the year 2015 is given in the annual report as per Enclosure 2.

Board's opinion: The Board of Directors deems it appropriate to present the 2015 report, which summarizes the Company's operating results for the year 2015 to the annual general meeting of shareholders for acknowledgement. It is not necessary to adopt any resolution.

Remark: As this item is for information to shareholders, there will be no voting

**Agenda 4**      **To consider and approve the financial statements for the year ended December 31, 2015**

Fact and rationale: In compliance with Sections 112 and 113 of The Public Company Limited Acts B.E. 2535 and Article 44 of the Company's Articles of Association, the Company has prepared the financial statements for the year ended 31 December 2015, which have been audited by the certified public accountant and approved by the Audit Committee. It is deemed appropriate to propose the financial statements to the meeting of shareholders for approval. The details are given in the financial statements in the Annual Report 2015, which is sent to shareholders together with this notice of the meeting as per Enclosure 2.

Board's opinion: The Board of Directors deems it appropriate to propose the financial statements for the year ended 31 December 2015 to the meeting of shareholders for approval. The financial statements have been audited by the certified public accountant of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and also have been approved by the Audit Committee.

Remark: This agenda, a resolution required the majority votes of shareholders attending and casting the votes in the meeting.

Agenda 5

To consider and approve to refrain from dividend payment and reserve fund for the year 2015

Fact and rationale: It is the Company's policy to make the dividend payment at the rate of at least 50 percent of the annual net profit based on the separated financial statements after the deduction of the corporate income tax and the appropriation of the profit to the statutory reserve. However, the Company may consider the dividend payment at the level below the established rate, taking into consideration the Company's performance, financial position and liquidity as well as the necessity to make use of the working capital in managing and expanding the Company's businesses. In case the Company still has an accumulated deficit, no dividend payment shall be made.

In addition, in accordance with Section 116 of The Public Company Limited Acts B.E. 2535 and Article 50 of the Company's Articles of Association, the Company is required to allocate not less than five percent of its annual net profit to a reserve until the reserve reaches at least 10 percent of the registered capital. In accordance with Section 115 of The Public Company Limited Acts B.E. 2535 and Article 49 of the Company's Articles of Association, the dividend payment shall not be made other than out of profits. In case the Company still has an accumulated deficit, no dividend payment shall be made.

Taking into account the Company's performance for 2015 with details given in the separated financial statements ended 31 December 2015, the Company's net loss for the period amounts to 129,967,131 baht. On the other hand, its accumulated deficit amounts to 964,148,453 baht. The related details are given in the section of the financial statements of the Annual Report 2015 as per Enclosure 2. As a result, the Company not only can appropriate the net profit to the statutory reserve but also cannot make any dividend payment to shareholders.

Board's opinion: The Board of Directors deems it appropriate to propose to the meeting of the shareholders for approval of the suspension of the profit appropriation to in relation to the performance for the year 2015.

Remark: This agenda, a resolution required the majority votes of shareholders attending and casting the votes in the meeting.

Agenda 6

To consider the election of directors to replace the directors who retired by rotation

Fact and rationale: According to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 20 of the Company's Articles of the Association, at every annual general meeting of shareholders one-third of the directors, or the number of the directors closest to one-third, shall retire. The directors who have served the longest term in office shall retire but they are eligible for re-election

At the annual general meeting of shareholders for the year 2016, one-third of the directors shall retire. These retiring directors are as follows:

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|-----------------------------|---|
| 1. Mr. Vikrom Koompirochana | Independent Director and Chairman   |
| 2. Mr. Sadawut Taechaubol   | Vice Chairman   |
| 3. Mr. Subhakorn Bhalakula  | Independent Director,<br>Chairman of the Audit Committee and<br>Chairman of the Nomination and Compensation Committee |
| 4. ACM. Permkiat Lavanamal  | Independent Director  |

Board's opinion: With the recommendation of the Nomination and Compensation Committee, the Board of Directors excluding the directors who had a conflict of interest discussed extensively and participated in the careful consideration of each retiring director's characteristics which included qualifications, experience in different areas, leadership, farsightedness and vision, ethical and moral behavior, as well as past performance as the Company's director. The Board of Directors deems it appropriate to propose to the meeting of shareholders for the year 2016 for the approval of the re-election of the four retiring directors as directors for another term. The proposed directors which are independent directors and member of audit committee can give opinion freely and in accordance with related regulations. In this connection, the profiles of the directors proposed for re-election are given in Enclosure 3.

Remark: This agenda, a resolution required the majority votes by the way specified in Article 19 of the Company's Articles of the Association.

**Agenda 7**      **To consider and approve the remuneration for Directors for the year 2016**

Fact and rationale: According to Section 90 of the Public Limited Companies Act B.E. 2535 and Article 25 of the Company's Articles of Association which require the meeting of shareholders to determine the directors' remuneration, the Company has adopted a policy aiming at determining the directors' remuneration at the level that is appropriate and in line with their duties and responsibilities which they will perform in the best interests of the Company, shareholders and different groups of stakeholders. In this connection, the Nomination and Compensation Committee and the Board of Directors consider in detail the appropriateness of various relevant factors which include comparison to practices of companies having the same type of business and the same size as well as the Company's business expansion and stronger performance. It is deemed appropriate to propose that the meeting of shareholders approve the directors' remuneration equivalent to 5,500,000 baht for the year 2016, which is the same amount as in 2015.

Board's opinion: In line with the opinion of the Nomination and Compensation Committee, the Board of Directors deems it appropriate to propose to the meeting of shareholders for approval of the directors' remuneration, which also covers monthly remuneration and annual bonuses, at the level of not more than 5,500,000 baht for the year 2016.

Remark: This agenda, a resolution required not less than 2/3 of the total number of votes of the shareholders attending the meeting

**Agenda 8**      **To consider appointment of the auditors and fix the audit fees for the year 2016**

Fact and rationale: In compliance with the Public Limited Companies Act B.E. 2535 and Article 44 of the Company's Articles of Association which require the annual general meeting of shareholders to appoint an auditor and determine the remuneration of the auditor every year, the Audit Committee and the Board of Directors have considered the appointment of the auditor, taking into account the performance, experience, standards and efficiency in carrying out the work, audit expertise, independence of the auditor as well as the remuneration of the auditor. It is deemed appropriate to propose to the meeting of shareholders for approval of the appointment of the auditor and the audit fee, the details of which are as follows:

Appointment of the following certified public accountants of Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the auditor of the Company and its subsidiaries for the year 2016. The certified public accountants include the following:

- 1.1 Ms. Nisakorn Songmanee (Certified Public Accountant No. 5035) or
- 1.2 Dr. Suphamit Techamontrikul (Certified Public Accountant No. 3356) or
- 1.3 Mr. Permsak Wongphatcharapakorn (Certified Public Accountant No. 3427) or
- 1.4 Mr. Niti Jungnitnirundr (Certified Public Accountant No. 3809).

The auditor is authorized to audit, review and give opinions on the financial statements of the Company and its subsidiaries. In case the above-mentioned certified public accountants cannot carry out the work, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. is required to assign its other certified public accountants to carry out the work on their behalf.

Approval of the audit fee worth 2,050,000 baht for the year 2016. The fee does not include other related expenses such as accommodation and travels, whose reimbursement will be based on actual expenses.

In this connection, all the above-mentioned four certified public accountants were previously approved by the meeting of shareholders as the auditor of the Company and its subsidiaries for two years. As well, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. was previously approved by the meeting of shareholders to audit the financial statements of the Company and its subsidiaries for two years.

Moreover, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. or the proposed certified public accountants do not have any relationship or conflict of interest with the Company, its subsidiaries, executives, major shareholders or related parties in the way that may have any impact on their independence in the performance of their work.

The Board's opinion: In line with the opinion of the Audit Committee, deems it appropriate to propose to the meeting of shareholders for approval of the appointment of the above-mentioned certified public accountants from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the auditor of the financial statements of the Company and its subsidiaries for the year 2016. They are authorized to audit, review and given opinions on the financial statements of the Company and its subsidiaries. In case the above-mentioned certified public accountants cannot carry out the work, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. is required to assign its other certified public accountants to carry out the work on their behalf. It is also proposed that the meeting of shareholders approve the audit fee worth 2,050,000 baht for 2016.

Remark: This agenda, a resolution required the majority votes of shareholders attending and casting the votes in the meeting.

Agenda 9

Other business (if any)

All shareholders shall be invited to attend the Meeting according to the date, time and venue thereof as above-mentioned; whereas, the Company shall start the registration at 08.30 hrs; in case, any shareholder intended to authorize an independent director of the Company (name list of independent directors was as per Enclosure 5) to attend the Meeting and to cast votes on his/her behalf, such shareholder have to fill out and sign the Proxy Form attached hereto and have to affix 20-Baht duty stamps; and submit the Proxy Form, including supporting documents thereof to "Compliance Section, Country Group Development PCL., No.898 Ploenchit Tower, 20th Floor, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330" for at least 1 working day prior to the date of the Meeting.

Provided that, in case, any shareholder wishes to make further inquiries or requiring explanations in any issue as per the Meeting Agenda proposed herein, please contact Mr. Punyawut Somboon at Telephone No. 02-658-7888 (ext. 115).

Moreover, the Company has prescribed the list of shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2016, the convened on March 17<sup>th</sup>, 2016; and the list of shareholders shall be collected as per Section 225 of the Securities and Exchange Act B.E.2535 (including its Amendments) by means of book closing on March 18<sup>th</sup>, 2016.

Please be informed accordingly.

Sincerely yours,

Country Group Development Public Company Limited

- Signature -

Mr. Ben Taechaubol  
Chief Executive Officer