

(Translation)

AF 029/2015

17<sup>th</sup> September 2015

Subject : Invitation to the Extraordinary General Meeting of the Shareholders No. 1/2015

Dear : Shareholders

- Enclosures:
1. Copy of the Minutes of the General Meeting of Shareholders No. 37 on April 28, 2015
  2. Principles of Independence Director
  3. Profile of an audit committee of company
  4. The Article of association on the chapter of the general meeting of shareholders
  5. Documents and evidence of the attended person have to present before attend the meeting and regulation for the meeting.
  6. The process of registration for the Extraordinary General Meeting of the Shareholders No. 1/2015
  7. Map of the meeting place of the General Meeting of Shareholders
  8. Power of Proxy (Form B)
  9. Registration form

The Board of Directors of the Company fixed to arrange the Extraordinary General Meeting of the Shareholders No. 1/2015 on Monday, October 19, 2015, 14.00 hours at Chao Praya Room, Montien Riverside Hotel, No. 372, Rama 3 Road, Khwaeng Bangklo, Khet Bangkoleam, Bangkok 10120 to consider the following agendas:

- 1. To consider and adopt the minutes of the Annual General shareholders' Meeting no.37 on 28<sup>th</sup>, April 2015.**

**Fact and reason** : The minutes was arranged and submitted to The Stock Exchange of Thailand and publicized on company's website ([www.paf-group.com](http://www.paf-group.com)) within 14 days from the day of the General Meeting of Shareholders and also Ministry of Commerce according to the requirement of the laws, herewith the Attachment No.1

**Comment of the Board** : Such minutes as stated above was recorded correctly and should be submitted to the General Meeting of Shareholders for approval.

- 2. Consideration and approval of the transfer of appropriated statutory reserve and premium on ordinary shares to compensate the deficit of the Company.**

**Fact and reason** : The Separate financial statements for the ended 30 June 2015 has deficit at the amount of Baht 2,449,264,374.20. In order to compensate the deficit of the Company. The Board of Directors has resolved to transfer the appropriated statutory reserve at the amount of Baht 21,000,000.00 and premium on ordinary shares at the amount of Baht 1,677,182.15.

**Comment of the Board** : The Board of Directors has unanimous resolved to propose to the meeting of the Shareholders to approve transfer the appropriated statutory reserve at the amount of Baht 21,000,000.00 and premium on ordinary shares at the amount of Baht 1,677,182.15 to compensate the deficit of the Company which has deficit at the amount of Baht 2,449,264,374.20 of the Separate financial statements for the ended 30 June 2015.

**3. Consideration and approval of the reduction of the authorized and paid-up capital by the reduction of par value from Baht 5 per share to Baht 0.51 per share.**

**Fact and reason** : Due to the Company's deficit remaining after transfer of appropriated statutory reserve and premium on ordinary shares, therefore the compensate the deficit remaining of the Company. The Board of Directors has resolved to approve the reduction of the authorized and paid-up capital by reduction of par value of the Company's share from Baht 5 per share to Baht 0.51 per share which will result in the reduction of the authorized and paid-up capital of the Company from Baht 2,700,000,000.00 to Baht 275,400,000 in order to compensate the Company's deficit remaining which will reduces deficit at the amount of Baht 2,447,277,182.15 and the Company's deficit remaining at the amount of Baht 1,987,192.05 after from the procedure the reduction of par value of the Company's share and the shareholders would benefit the Company to get a chance dividend when the Company has sufficient net profits and cash flow. However, this reduction of capital will not impact the shareholders' equity.

**Comment of the Board** The Board of Directors has unanimous resolved to propose to the meeting of the Shareholders to approve the reduction of the authorized and paid-up capital by reduction of par value of the Company's share from Baht 5 per share to Baht 0.51 per share, the shareholders would benefit the Company to get a chance dividend when the Company has sufficient net profits and cash flow.

**4. Consideration and approval of the amendment to Clause 4 of the Company's Memorandum of Association in order to be in line with the reduction of the Company's authorized capital.**

**Fact and reason** : In order to be in line with the reduction of the authorized capital of the Company, it is necessary to amend Clause 4 of the Memorandum of Association of the Company as follows :

"Clause 4. Authorized Capital Baht 275,400,000 (Two hundred seventy- five million four hundred thousand baht) Divided into Ordinary shares 540,000,000 shares (Five hundred and forty million shares) Par value per share Baht 0.51 (Fifty-one Satang)"

**Comment of the Board** : The Board of Directors is of the opinion that it is appropriate to propose to the meeting of the Shareholders to approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital in order to be in line with the reduction of the authorized capital of the Company.

**5. Other matters (If any)**

The shareholders are all invited to attend the meeting on the date, time and venue indicated above. The shareholders may register to attend the meeting at the venue of the meeting on such date at 01.00p.m. onwards. Shareholders, who have the questions related to any agenda of the Extraordinary General Meeting of the Shareholders, are able to send the questions in advance to Mrs. Parichart Phobang, the Company's Secretary at E-mail: [parichart.p@pan-group.com](mailto:parichart.p@pan-group.com) within October 15, 2015 and specify the name, address and telephone number which is able to contact. The Company's Secretary will collect all questions submitted to the President for consideration orderly and answer questions submitted in advance on the meeting day.

For your convenience, if you are unable to attend the meeting and desire to appoint a person to attend the meeting and vote on your behalf, please completely fill and sign Proxy Form attached or download only one of three Proxy Forms from the company's website [www.paf-group.com](http://www.paf-group.com). Foreign investors who authorize the custodian in Thailand to keep and oversee their shares can choose only one of the Proxy Form: Form A, Form B or Form C. Another shareholders can choose only one of the Proxy Form: Form A or Form B. Shareholders who desire to appoint the independent directors and being an Audit Committee that company nominated the name as the authorized person from shareholders, details are attached as **attachment No. 3**. The company will process registration with the barcode system, for registration convenience, shareholders and proxy, please bring the Registration Form with signature as **the attachment No. 9** on the meeting day for the rights to meeting attendance.

Yours faithfully,



(Mr. Sommat Khunset)

Managing Director