

No. ESTAR/BKK/LEGAL/105/2018

3 April 2018

- Subject : Invitation to attend the Ordinary General Meeting of Shareholders of the Company No. 1/2018
- Attention : Shareholders of Eastern Star Real Estate Public Company Limited
- Enclosures : 1. Copy of Minutes of Ordinary General Meeting of Shareholders of the Company No. 1/2017
2. Annual Report for the fiscal year 2017, the Statements of Financial Position and the Statements of Comprehensive Income and the Auditor's Report as of 31 December 2017 (in CD-ROM)
 3. Name list and profiles of the persons nominated to be elected as directors to replace those retired by rotation
 4. Definition of Independent Director
 5. Remuneration amount paid to the Board of Directors of the Company in 2017
 6. Articles of Association related to the Ordinary General Meeting of Shareholders
 7. Documents or evidence required to identify the right to attend the Ordinary General Meeting of Shareholders No. 1/2017
 8. Profiles of Independent Directors
 9. Proxy Form A and Form B
 10. Location Map of the venue of the shareholders meeting

Pursuant to the resolution passed by the Board of Directors of Eastern Star Real Estate Public Company Limited, the Ordinary General Meeting of Shareholders of the Company No. 1/2018 is hereby called on 27 April 2018, at 2 p.m., at InterContinental Hotel Bangkok, Platinum 1 Room, Lobby Floor, No. 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok, to consider the matters under the following agenda:

Agenda 1 To adopt the Minutes of Ordinary General Meeting of Shareholders of the Company No. 1/2017

Background Information: The Ordinary General Meeting of Shareholders of the Company No. 1/2017 was held on 28 April 2017, and the minutes of the meeting has been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws, which the details of the Minutes are attached hereto ([Enclosure 1](#)).

Opinion of the Board: The Shareholders meeting is hereby advised to adopt the Minutes of the Ordinary General Meeting of Shareholders of the Company No. 1/2017, which was held on 28 April 2017.

Resolution: By a majority vote of shareholders attending the meeting and casting their votes.

Agenda 2 To acknowledge the performance results of the Board of Directors for the previous year and the Annual Report for the fiscal year 2017

Background Information: The report of the performance results of the Board of Directors of the Company for the previous year 2017 appeared in the Annual Report for the fiscal year 2017 (Enclosure 2).

Opinion of the Board : The Shareholders meeting is hereby advised to acknowledge the performance results of the Board of Directors of the Company for the previous year and the Annual Report for the fiscal year 2017.

Resolution: This Agenda is for acknowledgement. Therefore, no votes will be casted.

Agenda 3 To consider and approve the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 December 2017

Background Information: In compliance with Section 112 of the Public Limited Companies Act B.E. 2535 and Article 41 of the Company's Articles of Association, which stipulate that the Board of Directors shall arrange for preparation of the Statements of Financial Position and the Statements of Comprehensive Income as of the end of the accounting period of the Company, and shall submit the same to the shareholders meeting at the Ordinary General Meeting for consideration and approval. Therefore, the Board of Directors of the Company proposed to the Ordinary General Meeting of Shareholders to consider and approve the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 December 2017, which have been audited by the Auditor of the Company and have been reviewed by the Audit Committee as shown in the Annual Report for the fiscal year 2017 (Enclosure 2).

Opinion of the Board: The Shareholders meeting is hereby advised to approve the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 December 2017, which have been reviewed by the Audit Committee and have been audited and certified by the Auditor of the Company.

Resolution: By a majority vote of shareholders attending the meeting and casting their votes.

Agenda 4 To consider and approve the appropriation of profits and the payment of dividends for the performance results of the fiscal year 2017

Background Information: Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, and Article 45 of the Company's Articles of Association, which stipulate that the Company is required to allocate not less than five percent of the annual net profit as legal reserve, less the accumulated losses carried forward (if any), until the legal reserve reaches the amount not less than ten percent of the registered capital.

According to the consolidated financial statements of the Company and the subsidiary companies for the fiscal year ended 31 December 2017, the Company has the net profit from its performance in the amount of 404,740,087.- Baht. And the single financial statements of the Company show the net profit from its performance in the amount of 405,924,403.- Baht.

In addition, the Company has the policy of dividend payment at the rate not lower than 50% of the net profit of the single financial statements after appropriation of legal reserve, whereby the payment of dividend will take various factors to consist of the consideration such as financial position, liquidity, expansion of businesses and other related factors in relation to the management of the Company.

When the Company has the net profit from its performance, the Company then appropriated a part of profit as a legal reserve in the amount of 20,406,193.- Baht and appropriated dividend to be paid to the Shareholders at the rate of 0.055 Baht per share.

Opinion of the Board: The Shareholders meeting is hereby advised to approve the appropriation of a part of profit as a legal reserve in the amount of 20,406,193.- Baht and the payment of dividend for the performance results of the fiscal year 2017 to the Shareholders of the Company in the amount of 5,022,246,185 shares, at the rate of 0.055 Baht per share, totaling dividend amount of 276,223,540.- Baht, with the name of Shareholders who are entitled to receive dividend being fixed on 9 May 2018 (Record Date) and the Company will pay the dividend on or before 25 May 2018.

Resolution: By a majority vote of shareholders attending the meeting and casting their votes.

Agenda 5 To consider the election of the directors in place of those retiring by rotation.

Background Information: In compliance with Section 71 of the Public Limited Companies Act B.E. 2535 and Article 15 of the Company's Articles of Association, which stipulate that one-third of the Directors are required to retire from the office every year, whereby the Directors who have been in the longest term in the office are required to retire by rotation. But they are entitled to be re-elected to resume the positions of the Directors of the Company. The Company has 12 Directors in total. Therefore, there are 4 Directors who are required to retire from offices by rotation in this occasion, as follows:

- | | | |
|------------------|-----------------|-------------------|
| 1. Mr. Anand | Panyarachun | Chairman |
| 2. Dr. Torsak | Lertsrisakulrat | Managing Director |
| 3. Mr. Pongpinit | Tejagupta | Director |
| 4. Mr. Nuttawit | Boonyawat | Director |

Opinion of the Board: The Board of Directors of the Company has considered the appropriateness in the types of qualification, knowledge, ability and experience in businesses relating to the Company's operations as well as they will be the persons who have all qualifications required by the Public Limited Companies Act and non-prohibited characteristics for election as the Company's director in accordance with the criteria of the Office of Securities and Exchange Commission and other related government agencies. The Board of Directors then proposed to the Shareholders meeting for consideration and approval as follows;

- (1) Re-election of Mr. Anand Panyarachun, who shall be retired by rotation in this occasion, to his office as the Independent Director of the Company for another period.

- (2) Re-election of Dr. Torsak Lertsrisakulrat, Mr. Pongpinit Tejagupta and Mr. Nuttawit Boonyawat, who shall be retired by rotation in this occasion, to their offices as Directors of the Company for another period.

Whereby the name list and profiles of the persons nominated to be elected as Directors to replace those retiring by rotation appeared in [Enclosure 3](#).

In addition, the definition of the Independent Director of the Company as prescribed in the same manner as the Notification of Capital Market Supervisory Board appeared in [Enclosure 4](#).

Resolution: By a majority vote of shareholders attending the meeting and casting their votes

Agenda 6 To consider the fixing of the remuneration to the Board of Directors for the year 2018.

Background Information: In compliance with Section 90 of the Public Limited Companies Act B.E. 2535 and Article 13 of the Company's Articles of Association, which stipulate that the payment of remuneration to the Board of Directors of the Company is required to approve by the Shareholders meeting. And at the Ordinary General Meeting of Shareholders of the Company No. 1/2017 held on 28 April 2017, it approved for the Company to pay the remuneration to the Board of Directors of the Company for the year 2017 in the amount not exceeding 9,500,000.- Baht, whereby the Board of Directors of the Company was assigned to consider an allocation of the remuneration to each of the directors as appropriate. In this connection, the Company paid the remuneration to the Board of Directors as per the details in [Enclosure 5](#), and the information of payment of the remuneration to the Board of Directors of the Company for the past years are as follows:

Remuneration for the year	2017	2016	2015
Amount approved by the Shareholders meeting	9,500,000	9,500,000	9,500,000
Attendance Fees paid to Board of Directors	8,990,000	8,880,000	7,583,333

The Board of Directors has considered the remuneration to the Board of Directors in comparison with the rates of the directors' remuneration of the property companies at the same level as well as the appropriateness for the scope of duties and responsibilities of the Board of Directors, it is hereby proposed to determine the remuneration to the Board of Directors for the year 2018 in the amount not exceeding 9,500,000.- Baht which is the amount of remuneration of the Board of Directors as same as the year 2017.

Opinion of the Board: The Shareholders meeting is hereby advised to approve the fixing of the remuneration to the Board of Directors of the Company for the year 2018 in the amount not exceeding 9,500,000.- Baht, whereby the Board of Directors of the Company is assigned to consider an allocation of the remuneration to each of the directors as appropriate.

Resolution: By the votes not less than two-thirds of the total number of votes of shareholders attending the meeting and having right to vote.

Agenda 7 To consider the appointment of the auditors of the Company for the fiscal year 2018 and fixing of the remuneration.

Background Information: In Compliance with Section 120 of the Public Limited Companies Act B.E. 2535 which provides that every Ordinary General Meeting of Shareholders shall appoint the auditors and fix the auditing fee. Therefore, it is necessary for the Company to appoint the auditors for the fiscal year 2018 and fix their auditing fee.

The Board of Directors of the Company has considered at the recommendation of the Audit Committee to propose to the Shareholders meeting for consideration and appointment of the auditors of EY Office Limited as the Company's auditor for the fiscal year 2018, due to it was considered that they are qualified under the regulations of the Office of Securities and Exchange Commission, having expertise in auditing, and have shown satisfactory performance with the details as follows:

<u>Auditor Names</u>		<u>CPA Registration No.</u>	<u>Years of auditing for the Company</u>
1. Mr. Sophon	Permsirivallop	3182	0
2. Ms. Pimjai	Manitkajohnkit	4521	0
3. Ms. Sumana	Punpongsanon	5872	0
4. Mr. Chayapol	Suppasedtanon	3972	1

Whereby any one of the above-mentioned auditors is authorized to audit, perform and set his/her signature in its audit report, and to consider the fixing of the remuneration of the Auditors in the amount not exceeding 1,285,000.- Baht. Moreover, EY Office Limited is also acting as the auditor of the Company's subsidiaries and the information of the payment of remuneration of the Auditors in the previous years are as follows:

Items	Year 2017	Year 2016	Year 2015
Audit Fee	1,200,000	880,000	880,000
Increase (decrease) from the past year	320,000	0	0
Equivalent to	36.36%	0.00%	0.00%

Moreover, EY Office Limited and the auditors proposed to be the auditors of the Company and its subsidiary companies have no relationship or any interest with the company or its subsidiary companies, managements or related persons in such a way which may have an impact on performing their task independently.

Opinion of the Board: The Shareholders meeting is hereby advised to consider the appointment of Mr. Sophon Permsirivallop, Certified Public Accountant No. 3182, or Ms. Pimjai Manitkajohnkit, Certified Public Accountant No. 4521, or Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872, or Mr. Chayapol Suppasedtanon, Certified Public Accountant No. 3972 of EY Office Limited, as the Auditors of the Company for the fiscal year 2018, and fixing of the remuneration of the Auditors in the amount not exceeding 1,285,000.- Baht.

Resolution: By a majority vote of shareholders attending the meeting and casting their votes.

You are hereby invited to attend the meeting on the date, time and place specified above. In this regard, all shareholders or proxies are able to register and submit the document or evidence for examination at the meeting venue from 1 p.m. on Friday, 27 April 2018 onward. Any shareholder who cannot be present at the meeting, may appoint the other person or the independent directors of the Company to be the proxies, whose names and details as shown in [Enclosure 8](#), so as to attend the meeting and vote on your behalf. The Company hereby prepares a Proxy Form A, a general and simple proxy form, and a Proxy Form B which clearly specifies certain items and authority to be delegated to the proxy in [Enclosure 9](#). Please fill out the box in front of the name of the person you wish to appoint as your proxy to attend the meeting and vote on your behalf, and sign your name in the proxy form. In addition, there is Proxy Form C, applicable to foreign shareholders who make an appointment of a custodian in Thailand. You may download proxy form either Proxy Form A or Proxy Form B or Proxy Form C on the Company website at www.estarpcl.com. And you are required to select any one out of the Forms as specified above only.

In order to speed up and facilitate the registration process at the Meeting of Shareholders, it is kindly requested that the shareholders and/or the proxies bring the document or evidence for proving of the person being shareholder or its representative who are eligible to attend the Meeting as per the details of which appears in [Enclosure 7](#) to present them to the registration staff on the date of the meeting.

The Company has fixed the names of Shareholders who are entitled to attend Ordinary General Meeting of Shareholders of the Company No. 1/2018, on 5 April 2018 (Record Date).

And according to Section 105 of the Public Limited Companies Act B.E. 2535, it provides that a shareholder of the Company may propose additional agenda(s) for consideration at a Shareholders Meeting. However, they shall hold shares in aggregate amounting to not less than one-third of the total issued shares of the Company.

Should the Shareholders have any questions or inquiries concerning the matter in any agenda which the Shareholders wish to request the Board of Directors to explain at the meeting, please submit your questions in advance to the Company at the email address: info@estarpcl.com or facsimile: 02-263-1009.

By resolution of the Board of Directors



Dr. Torsak Lertsrisakulrat
Managing Director

Remark: The Company has disseminated the Notice of the Meeting of Shareholders, together with all related documents which are the same version as sent to the shareholders, on the Company's website : www.estarpcl.com.