

Certification No. 107551000088

Date: March 20, 2018

Subject: Invitation Letter to attend the 2018 Annual General Shareholders' Meeting

Attention: The Shareholder of Phol Dhanya Public Company Limited.

Attachments:

1. Copy Minutes of the Annual General Shareholders' Meeting held on April 28, 2017
2. Annual Report of the Board of Directors and Statements of Financial Position, Statement of Comprehensive Income ended December 31, 2017 (CD-ROM)
3. Brief Profile of nominate director and proposed to be elected as director
4. The Company Auditor's Information and Experience
5. Information of The Independent Director for Shareholders Proxy
6. Shareholder's Proxy Form (Form B)
7. Attachment Document for Agenda 8. Comparison the Revision of PHOL's Article of Association
8. Documents or evidence required to prove the identity of the Shareholder or Shareholder's representative in order to attend the meeting and the process of voting and voting rules.
9. Articles of Associations of the Company relating to the Shareholder's meeting.
10. Location Map where the shareholder's meeting take place (Company address)
11. Registration Form (To be taken by the shareholders for the meeting).

NOTICE IS HEREBY GIVEN that the 2018 Annual General Meeting of Shareholders of Phol Dhanya Public Company Limited ("the Company") will be held on Monday April 30, 2018 at 2.00 p.m. at The Company's Conference room on the third Floor, at 1/11 Moo 3 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150 in order to consider the following agenda:-

Remark: The Company facilitated shareholders to exercise their rights to put forward an AGM agenda in advance during October 1, 2017 to December 31, 2017, However no shareholder submitted such agenda during the period.

Agenda 1 To consider and adopt the 2017 Minutes of the Annual General Meeting held on April 28, 2017

(Required Vote: Majority Vote of the shareholders who attend the meeting and cast their vote)

Purposes and Rationale: The 2017 Annual General Meeting of shareholders was held on April 28, 2017 which the minutes has certified by the Company's Board of Directors who agreed that the minutes correctly contained the resolution of the Annual General Meeting of Shareholders, therefore submitted such to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the date of Meeting required by law, the minutes have also been posted on the Company's website (www.pdgth.com) dated May 12, 2017 for the shareholders to acknowledge them within an appropriate time. Nobody raised and objection or requested and amendment.

The Board's Opinion: The Board has recommend that the minutes of the 2017 Annual General Meeting of shareholders was held on April 28, 2017 be adopted because they were completely and accurately recorded as shown in Enclosure 1.

Agenda 2 To Acknowledge the company operating results for 2017

(As this item is for information to shareholders; therefor, a vote is not required)

Purposes and Rationale: The Company has summarized the operating results for 2017 along with the significant changes occurred during the year 2017 (details shown in Annual Report 2017) which is attached together with the notice letter invitation per details in Enclosure 2

The Board's Opinion: The Board has agreed to present on the Company's operating results for 2017 along with the significant changes that occurred during the year 2017, as shown in Enclosure 2.

Agenda 3 To consider and approve the Financial Statements for the year ended December 31, 2017

(Required Vote: Majority Vote of the shareholders who attend the meeting and cast their vote)

Purposes and Rationale: Under Section 112 of the Public Limited Companies Act B.E.2535, the board of directors shall prepared the Annual Statements of Financial Position and Comprehensive Income Statements of the Company and Subsidiaries of the last day of the fiscal year of the Company to the shareholders for acknowledgement.

The Company has prepared the Statements of Financial Position and Statements of Comprehensive Income, and the Auditor's Report for the year end as of December 31, 2017 in which such has already been examined by the auditor "ANS Audit Co., Ltd." and approved by the meeting of Audit Committee no. 2/2018 held on February 28,

2018 and the Board of Directors Meeting no. 3/2018 held on February 28, 2018. In this regard, the Audit Committee and the Board of Directors have considered and deemed them correct and adequacy, complete and sufficient pursuant to the generally accepted accounting standards, hereby by to propose that the Annual General Meeting of Shareholders to consider for approved the Statements of Financial Position and Statements of Comprehensive Income, and the Auditor's Report for the year end as of December 31, 2017 (as per details appeared in the Enclosure 2.) A summary of the Company's significant financial status and results is shown in the table below.

Selected Information from the Company's Financial Statements

(Unit: million baht)

Descriptions	Consolidated Statement		The Company's Statement	
	2017	2016	2017	2016
Total Assets	787.48	960.95	750.36	926.23
Total Liabilities	553.36	609.96	521.78	569.91
Paid up Capital (shares) ^{/1}	202.50	202.50	202.50	202.50
Shareholders' Equity	235.43	352.31	228.58	356.32
Total Income	958.84	1,097.99	912.12	1,056.40
Total comprehensive income (Loss) for the year	(116.88)	(15.30)	(127.73)	(12.67)
Loss (equity holders of the company)	(117.48)	(15.25)	(127.73)	(12.67)
Earnings per share (baht/share)	(0.58)	(0.08)	(0.63)	(0.07)

Remark: ^{/1} The Paid-up capital of amounts 202,499,982 baht from the total registered capital of amounts 250,999,978 baht.

The Company's financial statements are shown on the Annual Report 2017 included with the invitation to this meeting and shown in Enclosure 3.

The Board's Opinion: The Board has agreed to propose such to the Shareholders' meeting for consideration of approval the Statements of Financial Position and Comprehensive Income Statements, and Auditor's Report for the year end of December 31, 2017, which the Audit Committee and the Board of Directors have considered and deem that correct and adequacy, complete and sufficient pursuant to the generally accepted accounting standards, hereby proposed to the shareholders' meeting for approval.

Agenda 4 To consider the approval of the Suspension of dividend payment for the year 2017

(Required Vote: Majority Vote of the shareholders who attend the meeting and cast their vote)

Purposes and Rationale:

Under Section 115 of the Public Limited Companies Act B.E.2535 and Article 49 of the Company's Articles of Association allow the company to pay out dividend from profit only. Under Section 116 and Article 50 of the Company's Articles of Association that the Company must allocate not less than 5(five) percent of its net profit after tax less any accumulated losses brought forward (if any) until the legal reserve is not less than ten percent of the share capital.

The Company has the dividend payment policy of not less than 40 percent of net profit after reduction of all reserve funds according to the requirement of relevant laws and the Articles of Association, the cash flow is sufficient for dividend payment, if no need for another reasons conditions and future plan of any investment and other relevant factors without any affected or impacted to the Company operation upon Board consider.

From the Company's operational results for the accounting year ended on December 31, 2017 have the loss amounted to Baht 117.48 million, the reversal of penalties arising from delays completion of the construction continuously, the results of delayed occurred made the Company had more penalties arising from the delay projects and cost overrun. The Company has recorded the whole penalties arising from construction delay from contracting service of the community water supply project and the drilling project. However, the Company will recognized penalties as revenue when reclaim penalties from the sub-contractors.

Previous Dividend payments from the consolidated financial statement as follow:

Consolidate Financial	2017	2016
1. Dividend Policy	Not less than 40 percent of net profit (under conditions)	
2. Net (Loss) Profit (million baht)	(117.48)	(15.25)
3. Total shares (million shares) ^{/1}	202.50	202.50
4. Earnings per share (baht/share)	(0.58)	(0.08)
5. Dividend per share (baht/share)	-	0.10
5.1 Interim dividend (1 January -30 June)	-	0.10
5.2 Cash dividend (1 July -31 December)	-	-
6. Total dividend payment (baht)	-	16.20
7. Dividend payout ratio compared to net (loss) income (%)	-	-

Remarks: ¹By weighted average number of ordinary shares 202,499,982 shares of total ordinary shares of 250,999,978 shares at par value of 1.00 baht.

The Board's Opinion:

The Board of Directors deemed appropriate to propose the Annual General Meeting of Shareholders to suspension of dividend payment for the year 2017 due to the operating result has been loss and no appropriated to allocated additional legal reserved in this time.

Agenda 5 To consider the approval of the retiring directors who shall retire by rotation

(Required Vote: Majority Vote of the shareholders who attend the meeting and cast their vote)

Purposes and Rationale: Under Section 71 of the Public Limited Companies Act B.E.2535, and the Company's Article of Associations No.20 states that in every Annual General Meeting, one-third (1/3) of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from Office of Director in the first year. And at the second year after The Company incorporation, the draw lots process will be in use to find the retire Director. On the subsequent years, the directors who are the longest stay will be out of position. The retired director is eligible to re-elect for another term.

The Nominating and Compensating Committee's Opinion:

In 2018 There are 3 (three) directors to retired by their rotation, namely:

1. Mr. Teeradej Jarutangtrong Director
2. Assoc.Prof. Ekachidd Chungcharoen, Ph.D. Independent Director
3. Dr. Pallapa Ruangrong Independent Director

The shareholders were given the opportunity to proposed the agenda in advance and nominate the names of qualified persons for being considered to be elected as directors as required by the recruitment process during 90 days in advance from October 1, 2017 to December 31, 2017 public through SET Community Portal and the Company's website. However, there were no anyone to propose the nominated person to be elected as director in the Shareholder's Meeting for the year 2018.

The Nominating and Compensating Committee (excluding of those directors who might have conflict of interest on this item) has considered under the nomination criteria and procedures, which are detailed in the Annual Report 2017 (Enclosure No.2 Management Structure Section), by considering the structure of the Company's director and the qualifications of director in various fields. Individually, those three directors are fit to work for the Company

as the directors by reason of their; qualifications, knowledge, abilities, experience and working performance in the past year including their devotion and support to the Company's business operation for the Company's benefit. Those three candidates have qualifications required by the Public Limited Companies Act. B.E.2535 (amendment) and those 2 independence director are qualified as independence directors according to the Company's definition of independence and are expected to freely express their views at meeting. Therefore it was deemed appropriate to propose that the three(3) directors by re-elected to retain their directorship for another term.

The Board's Opinion:

The Board of directors (excluding those with an interest in this agenda item) considered the opinion of The Nominating and Compensating Committee and agreed that 1) Mr. Teeradej Jarutangtrong 2) Assoc.Prof. Ekachidd Chungcharoen, Ph.D. and 3) Dr. Pallapa Ruangrong has qualified candidates is in line with regulations, good corporate governance code of conduct and Articles of Association, with knowledge, ability and experience relating to the Company business, ethics & integrity, duty of care and duty of loyalty, working in fully capacity. Therefore it was deemed appropriate to proposed the Shareholder's Meeting to re-elect those three(3) directors to retain their directorship for another term. Therefore the brief profiles of the persons nominated to be directors in replacement of the directors who are due to retire by rotation and the Company's definition of independent Director are attached in Enclosure 3

Remarks: Please see the details of the Board of Director's responsibility has shown in the Annual Report 2017 ("Management Structure" section) which submitted together with the letter invitation (Enclosure 2)

Agenda 6 To consider and approve the director's remuneration for year 2018

(Required Vote: Majority Vote of not less than two-third (2/3) of all the votes of the shareholders present the meeting)

Purposes and Rationale: Under Section 90 of the Public Limited Companies Act B.E.2535, that the directors' person and remuneration are determined by the meeting of shareholders.

The Company's Articles of Association No.25: The Company's directors are entitled to receive remuneration for duties performed. The remuneration includes salary, meeting allowances, allowances, bonuses, rewards or other forms of benefits according to the regulations or by the consideration of the shareholders' meeting, which may be set at a definite amount, or set as a policy for each time, or to be consistently effective until there any changes are made. In addition, the directors shall receive allowances and benefits according to the Company's regulations.

The content of clause one shall not affect the right of employees or staff elected as directors to receive remuneration and benefits as Company staff or employees.

The Nominating and Compensating Committee's Opinion: The Nominating and Compensating Committee has taken carefully to consider the criteria in the appropriate best practices commensurate scope of responsibility and performance of the directors and the Company's operation performance by comparing with other companies in the same industry standard with covering survey report of directors' remuneration prepared by Thai Institute of Director (IOD) and it was shown that the Company's average director's remuneration is close to the market rate.

The Board's Opinion: The Board of Directors has carefully considered the Director's remuneration, taking into the Director's performance, Company's performance, the dividend allocation paid to the shareholders, and comparing with other companies in the same industry standard and business growth, agree to propose to the Annual General Meeting of Shareholders to consider and approve the Director's Remuneration for the year 2018. Also proposed to the shareholders meeting to approve the director's remuneration for year 2018 which shall not exceed 5 million baht (decreased baht 1 million from previously) due to abrogated executive committee refer to restructuring of the Company's Organization, details as follow:

Director's remuneration	2018 ¹ (Proposed year)	2017 (Past year)
1. Director's Bonus	1. Rate 2.5% of dividend payment. 2. Rate 10% of the net profit in case of net profit over the year 2015	none (Total remuneration year 2017 paid Baht 2.03 million, not exceed Baht 6 million)
2. Board Attendance		
- Chairman	22,500 baht/time	22,500 Baht/time
- Director	15,000 Baht/time	15,000 Baht/time
3. Sub-Committee Attendance ²		
- Chairman	18,000 Baht/time	18,000 Baht/time
- Director	12,000 Baht/time	12,000 Baht/time
4. Others Benefit	none	none
5. Director's remuneration (total/mb)	not exceeding baht 5 million (previously baht 6 million)	Baht 6 million

Remarks:

^{/1} To Approval of the Annual General Meeting shareholders for the year 2018 held on April 30, 2018

^{/2} The Sub-Committee consisting of Audit Committee Nominating and Compensating Committee and Risk Management Committee.

Criteria: To determine director's bonus payments as well as last year, allocated to The Chairman of 1.5 parts and all directors each one of 1 part in proportion to the director's period appointed by the shareholders meeting for the year or whose director is appointed to the Board of Director during the year except in case of the period are less than 2 months, no bonus

(details attached together with the notice letter invitation shown in the Annual Report 2017 per Enclosure 2 "Management Structure")

Agenda 7 To consider the appointment of the auditor and determine the auditing fee for the year 2018

(Required Vote: Majority Vote of the shareholders who attend the meeting and cast their vote)

Purposes and Rationale: Under Section 120 of the Public Limited Companies Act B.E.2535, the Annual General Meeting 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.

The Audit Committee's Opinion: The Audit Committee has recommend the Board of Director to consider and appointment the Auditor's name; Mr. Sathien Vongsnan CPA no. 3495 or Ms. Kulthida Pasurakul CPA no. 5946 or Mr. Atipong Atipongsukul CPA.no. 3500 or Mr. Vichai Ruchitanont CPA no. 4054 or Mr. Yuthtapong Chuamuangpan CPA no. 9445 or Ms. Patcharee Siriwongsin CPA no. 9037 of "ANS Audit Co., Ltd." as the Company's Auditor in the year 2018 and proposed the Audit fee amounts of Baht 1,490,000 as ANS Audit as the Company's Auditor in the year 2017 based on the good performance is satisfactory, perform their duties, independent audit, the expertise and experience as well as working standard in auditing, especially those 6 persons are qualified not in accordance with the SEC.

Comparison Information of the Auditors Remuneration of the Company

Amount : Baht

Audit Fee	2018	2017	2016
1) Auditor's Fee			
- Phol Dhanya Public Company Limited.	975,000	925,000	800,000
2) Subsidiaries' Fee			
- PD Genesis Engineering Co., Ltd.	20,000	20,000	30,000
- Phol Palladium Co., Ltd.	240,000	205,000	185,000
- Phol Water Co., Ltd.	230,000	240,000	110,000
- Pholdhanya (Cambodia) Co., Ltd.	25,000	32,500	145,000
Specific the communications with the Subsidiaries company at Cambodia Country			
Others service fee	-	-	-
Total Audit Fee (Baht)	1,490,000	1,422,500	1,270,000

The Board's Opinion: The Board of Director has agreed to propose to the shareholders' meeting to appoint the auditors of ANS Audit Company Limited to be the Company's Auditor for the accounting period 2017 and proposed the Auditing fee of the company and subsidiaries total amounts Baht 1,490,000 (One million forty nine thousand baht only) which already included the four-subsidiaries company by consisting of Baht 20,000 for PD Genesis Engineering Co, Ltd., Baht 240,000 for Palladium Co., Ltd., Baht 230,000 for Phol Water Co., Ltd., and Baht 25,000 for Pholdhanya (Cambodia) Co., Ltd. At Cambodia Country. The increasing fee amounts Baht 25,000, the increasing fee of Baht 67,500 or 5% from last year due to more transaction between the Company "Phol Dhanya" and it's subsidiary company.

In 2018, no other non-service fee except the audit fee except in case the inspection has found that the information and documents are not enough, addition fees may be charged related to working hours (if any).

Auditor's name as below:-

Auditor's Name	Certificate Public Account Number	No. of year as the Company's Auditor
1. Mr. Sathien Vongsnan ^{/1}	3495	5 years (2011-2015)
2. Ms. Kulthida Pasurakul ^{/2}	5946	2 years (start 2016-present)
3. Mr. Atipong Atipongsukul	3500	-
4. Mr. Vichai Ruchitanont	4054	-
5. Mr. Yuthtapong Chuamuangpan	9445	-
6. Ms. Patcharee Siriwongsin	9037	-

Remarks: ^{/1} Item no.1 The Auditor whose been signed the company's financial statement year 2011-2015

^{/2} Item no. 2. The Auditors to be signed the company's financial statement year ended 31 December 2017

Item no.3, 4, 5 and 6 haven't sign the company's financial statement.

(see the information about the Company's Auditor details is shown on Enclosure 4)

In Regards, Those six(6) auditors do not give other services to the Company and have no any relations and/or conflict of interest with the Company/ its management/ major shareholders or involved persons.

Such Company "ANS Audit Co., Ltd." has appointed to the Company's Auditor since 2011 until 2017 of total 7 years in the company auditing.

Agenda 8. To consider and approve the revision of the Company's Articles of Association related to the Public Limited Company Act B.E.2535 (amended) and regulatory

(Required Vote: The resolution of the shareholders' meeting with the vote count of not less than three-fourth of the total numbers of votes who attend the meeting and rights their vote)

Purposes and Rationale: Under Section 100 of the Public Limited Companies Act B.E.2535

The Board of directors proposed amendment of the Company's Articles of Association no.36 related with Section 100 which is amended according to the Order of the Head of the National Council for Peace and Oder No. 21/2560 as mentioned. And propose to amend word of the Company's Articles of Association no.43 The resolution of shareholders' meeting to determine the Director's remuneration and no.44 The objectives of the Annual General Meeting of Shareholders be consider.

Also, more proposed the Company's Articles of Association no.17 of Section 4 The Board of Director Re: the Revision requirement of independent director related to The Notification of the Capital Market Supervisory Board and SET's regulation.

However, details of the such amendment of the Company's Articles of Association has shown per attached table. (Enclosure 7. Table Comparison of the Revision of the Company's Articles of Association)

The Board's Opinion:

The Board of directors found it appropriate for the Meeting to approve amendment to Article 36 of the Company's Articles of Association to be in line with Section 100 of the Public Limited Companies Act B.E.2535 (1992), which is amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 as mentioned, and the Company's Article of Association No.43 The resolution of shareholders' meeting to determine the Director's remuneration No.44. The objectives of the AGM of Shareholders be consider and No.17.The revision requirement of independent director as mention above.

Agenda 9 Others Business (if any)

This agenda is for shareholders to query (if any) and/or for the Board of Directors to give answer or clarification (if any) to the shareholders. No any other business will be considered and approved or resolved under this agenda item.

The Board's Opinion: The shareholders are free to ask any questions and the Board will answer their enquiries (if any).

The Shareholders who cannot attend the meeting may grant proxy to other person who is at least 20 years old, or to one of the Company's independent directors whose name listed appear in Enclosure 5, to attend the meeting and vote on your behalf of shareholders by filling up the proxy form (Form B) as attached in Enclosure 6 and Foreign shareholders who have custodians in Thailand please use the proxy Form C (available to download at the company's website (www@pdgth.com) which company provided affix stamp baht 20 for proxy, together with details of evidence required for shareholders or proxy to attend the meeting as attached in Enclosure 8.

Otherwise, Shareholders and proxies must bring along TSD-Registration form with barcode printed as Enclosure to present at registration desk; otherwise, shareholders will not be entitled to attend meeting.

The Company is pleased to invite the shareholders to attend the 2018 Annual General shareholders' Meeting on Monday, April 30, 2018 at 2p.m. at The Company's Conference room Floor 3, at 1/11 Moo 3 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150. The registration will be available from 12a.m. onwards.

Yours faithfully,

By the order of the Board of Directors

A handwritten signature in blue ink, appearing to be 'A. S. Ch.', is written over the typed name.

Assoc.Prof. Ekachidd Chungcharoen, Ph.D.

Chairman