



Date: August 1<sup>st</sup>, 2016

Subject: Invitation Letter to attend the Extraordinary General Shareholders' Meeting No. 1/2016

Attention: The Shareholder of Phol Dhanya Public Company Limited.

Attachments:

1. Copy Minute of the Annual General Meeting of Shareholders, held on 26 April, 2016
2. Capital Increase Report Form (F53-4)
3. Preliminary Details of Warrants to Purchase Ordinary Shares to be Allotted to Existing Shareholders of the Company who Subscribe for the Capital Increase Ordinary Shares Proportionately to Their Shareholding (PHOL-W1)
4. Preliminary Details of Warrants to Purchase Ordinary Shares to be Allotted to the directors and employees of the Company and its subsidiaries (ESOP-Warrant)
5. Details of Independent Director (Proxy for Shareholders)
6. Documents and Evidence of Identification, Registration and Voting Methods.
7. Articles of Association of The Company's Regarding to Shareholders Meeting
8. Proxy Form (Form B.)
9. Map of the Shareholders Meeting Venue (Company address)
10. Registration Form (TSD)

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of Shareholders of Phol Dhanya Public Company Limited ("the Company") will be held on Monday August 29, 2016 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:-

**Agenda 1 To certify the minutes of the Annual General Shareholders' Meeting of Phol Dhanya Public Company Limited No. 1/2016**

(Required Vote: The resolution in this Agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.)

**Principle and Rationale:** The Company has held the Annual General Meeting of Shareholders No. 1/2016 which was on 26 April 2016 and has prepared the minutes of such meeting as well as disclosed the information to the Stock Exchange of Thailand and submitted such minutes to the Ministry of Commerce within the timeframe (14 days after the meeting) specified by the relevant laws. In addition, the Company has made the information available on the Company's website (<http://www.pdgth.com>) on 10 May 2016 for the shareholders. Nobody raised and objection or requested and amendment, details of which are appeared in Enclosure No. 1 attached hereto.

**Board of Directors' Opinion:** The Board of Directors considered the matter and deems that the said minutes were correctly and completely recorded and therefore considers it appropriate to propose the minutes of the 2016 Annual General Meeting of Shareholders which was held on 26 April 2016 to the shareholders' meeting for adoption.

**Agenda 2 To consider approving the decrease of the Company's registered capital in the amount of Baht 14.00 from the existing registered capital of Baht 162,000,000.00 to Baht 161,999,986.00 by cancelling the unissued ordinary shares in the number of 14 shares at a par value of Baht 1.00 per share.**

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.)

**Principle and Rationale:** Since the Company is of its intention to increase the registered capital to offer for the sale to the existing shareholders of the Company proportionately to their shareholding (Rights Offering), to be reserved for the exercise of right under the warrants to purchase the Company's ordinary shares No. 1, to be offered to the existing shareholders of the Company who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1) and to be reserved for the exercise of right under warrants to purchase the Company's ordinary shares No. 1, to be offered to the directors and employees of the Company and its subsidiaries, whereby the Public Limited Companies Act B.E. 2535 (1992) (as amended) specifies that the Company shall increase its capital from the amount registered by issuing the new shares only when all the shares have been issued and paid in full, or in case where the shares have not yet been fully sold, the remaining unissued shares shall be the shares reserved for convertible debentures or warrants to purchase shares. Therefore, in order to comply with the law, it is necessary to decrease the registered capital by cancelling the unissued shares.

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the decrease of the Company's registered capital in the amount of Baht 14.00 (Fourteen Baht) by cancelling the unissued ordinary shares in the number of 14 shares (Fourteen shares) at a par value of Baht 1.00 (one baht) per share from the existing registered capital of Baht 162,000,000.00 (one hundred sixty two million Baht) to Baht 161,999,986.00 (one hundred sixty one million nine hundred ninety nine thousand nine hundred eighty six Baht)

**Agenda 3 To consider approving the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital**

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.

**Principle and Rationale:** The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the decrease of the Company's registered capital in the amount of Baht 14.00 (Fourteen Baht) by cancelling the unissued ordinary shares in the number of 14 shares (Fourteen shares) at a par value of Baht 1.00 (one baht) per share from the existing registered capital of Baht 162,000,000.00 (one hundred sixty-two million Baht) to Baht 161,999,986.00 (one hundred sixty-one million nine hundred ninety-nine thousand nine hundred eighty-six Baht), in which can be divided into 161,999,986.00 shares (one hundred sixty one million nine hundred ninety nine thousand nine hundred eighty six shares) at a par value of Baht 1.00 (one baht) per share and deems it appropriate for the Company to amend Clause 4. Of the Memorandum of Association by replacing with the statements as follows:

“Clause 4.	Registered capital of	Baht 161,999,986.00	(one hundred sixty-one million nine hundred ninety-nine thousand nine hundred eighty-six Baht)
	divided into	161,999,986 shares	(one hundred sixty-one million nine hundred ninety-nine thousand nine hundred eighty-six shares)
	with a par value of	Baht 1.00	(One Baht)
		categorized into:	
	ordinary shares	161,999,986 shares	(one hundred sixty-one million nine hundred ninety-nine thousand nine hundred eighty-six shares)
	preferred shares	- shares	(-)

Person(s) entrusted by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be authorized to change and revise wordings as instructed by the Registrar.

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital.

**Agenda 4 To consider and approve the issue and rights offering of new ordinary shares to the existing shareholders**

(Please see the details in the Enclosure No.2)

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths of the shareholders attending the meeting and having the right to vote.)

**Principle and Rationale:** The Company would like to seek approval from the shareholders' meeting for a rights issue and offering of 40,499,996 new ordinary shares (Forty million four hundred ninety nine thousand nine hundred ninety six shares) with a par value of Baht 1.00 (one baht) per share to the existing shareholders at a ratio of 4 (four) old shares to 1 (one) new share, with any fraction of share thereof to be discarded, at an offering price of Baht 2.00 (two baht) per share.

In this regard, the Board of Directors or person(s) entrusted by the Board of Directors shall have the power to consider (1) determining and amending the terms, conditions and other details relating to the offering, such as the date on which the recorded shareholders are entitled to subscribe for the capital increase ordinary shares (Record Date) or the closing date of the share register book to determine the rights of the shareholders to subscribe for the capital increase ordinary shares (Book Closing), the subscription period, the offering price, the subscription ratio, the methods and conditions of payment, and other details relating to offering of the capital increase ordinary shares; (2) entering into, negotiation, agreement and execution of relevant documents and agreements; (3) executing any application for approval, waiver and evidence necessary and related to the allotment of the capital increase ordinary shares, including contacting and submitting such applications for approval or waiver, document

or evidence to government agencies or relevant authorities and the listing of the capital increase ordinary shares on the Stock Exchange of Thailand; and (4) taking any action necessary and appropriation relating to the allotment of such capital increase ordinary shares in all respects.

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to recommend the shareholders' meeting to approve the rights issue and offering of 40,499,996 new ordinary shares (Forty million four hundred ninety nine thousand nine hundred ninety six shares) to the existing shareholders and the authorization as described above.

The date on which the recorded shareholders are entitled to subscribe for the capital increase ordinary shares proportionately to their shareholding and the warrants to purchase the Company's ordinary shares (Record Date) to be on 6 September 2016, and the date on which the name list of shareholders is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) by closing the share register book to suspend share transfers to be on 7 September 2016, if the Extraordinary General Meeting of Shareholders No. 1/2016 approves the increase of the Company's registered capital and the allotment of the capital increase ordinary shares as proposed.

The Company will issue and offer the warrants to purchase the Company's ordinary to the Company's existing shareholders subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1) as per the details proposed above only when the shareholders' meeting of the Company has approved the matters as proposed in Agenda 7 – Agenda 9.

**Agenda 5 To consider approving the issuance and offering of the warrants to purchase the Company's ordinary shares No. 1 to the Company's existing shareholders who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1)**

(Please see the details in the Enclosure No. 3)

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.

**Principle and Rationale:** Since the Company is of its intention to increase the registered capital to offer for sale to the existing shareholders of the Company proportionately to their shareholding (Rights Offering) and in order to reward the existing shareholders who subscribe for the capital increase ordinary shares proportionately to their

shareholding, it is deemed appropriate to issue and offer the warrants to purchase the Company's ordinary shares No. 1 to be offered to the existing shareholders of the Company who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1) at an offering price of Baht 0.00 (zero baht) and an offering ratio of 1 new ordinary shares (one share) per 1 unit of warrants (one unit of warrants).

In this regard, the Board of Directors or person(s) entrusted by the Board of Directors shall have the power to consider (1) determining and amending the terms, conditions and other details relating to the right offering (PHOL-W1); (2) entering into, negotiation, agreement and execution of relevant documents and agreements; (3) executing any application for approval, waiver and evidence necessary and related to the allotment of the capital increase ordinary shares, including contacting and submitting such applications for approval or waiver, document or evidence to government agencies or relevant authorities and the listing of the capital increase ordinary shares on the Market for Alternative Investment; and (4) taking any action necessary and appropriation relating to the allotment of such capital increase ordinary shares in all respects.

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering of the warrants to purchase the Company's ordinary shares No. 1 in the number of not exceeding 40,499,996 units (Forty million four hundred ninety nine thousand nine hundred ninety six shares) to the Company's existing shareholders who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1) in accordance with the Preliminary Details of Warrants to Purchase Ordinary Shares to be Allotted to Existing Shareholders of the Company who Subscribe for the Capital Increase Ordinary Shares Proportionately to their Shareholding (PHOL-W1).

The date on which the recorded shareholders are entitled to subscribe for the capital increase ordinary shares proportionately to their shareholding and the warrants (PHOL-W1) to purchase the Company's ordinary shares (Record Date) to be on 6 September 2016, and the date on which the name list of shareholders is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) by closing the share register book to suspend share transfers to be on 7 September 2016, if the Extraordinary General Meeting of Shareholders No. 1/2016 approves the increase of the Company's registered capital and the allotment of the capital increase ordinary shares as proposed.

The Company will issue and offer the warrants to purchase the Company's ordinary shares to the Company's existing shareholders who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1) as per the details proposed above only when the shareholders' meeting of the Company has approved the matters as proposed in Agenda 7 - Agenda 9.

**Agenda 6 To consider and approve the issue and allocation of warrants to the directors and employees of the Company and its subsidiaries (ESOP-Warrant)**

(Please see the details in Enclosure No. 4)

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths of the shareholders attending the meeting and having the right to vote and no objection from shareholders holding more than 10% of the total votes of the shareholders attended the meeting and eligible to vote. However, the person who has conflict of interest has no right to vote in this agenda.)

**Principle and Rationale:** The Board of Directors has considered and viewed that in order to motivate the directors and employees of the Company and its subsidiaries to engage in the Company's success and reward them for their hardworking and dedication to the Company in the long term, and as a means of retaining the talented and competent staff members which will ultimately benefit the Company, it is proposed that the Company issue and allocate warrants (ESOP-Warrant) to the directors and employees of the Company and its subsidiaries.

Whereby, The Nomination and Compensation Committee was specify the names of Directors and Employees who will be allocated the Warrants, and the number of Warrants No.1 (ESOP-Warrant) to be allocated. The Company would like to issue and offer 8,000,000 new ordinary shares (eight million shares) with a par value of Baht 1.00 (one baht) per share to the directors and employees of the Company and its subsidiaries at an offering price of Baht 0.00 (zero baht) per Unit and the exercise ratio of 1 unit (one unit) of Warrants for 1 ordinary share (one share), unless the ratio is changed according to the terms on the adjustment of rights and conditions of the Warrants.

In this regard, the Board of Directors or person(s) entrusted by the Board of Directors shall have the power to consider (1) determining and amending the terms, conditions and other details relating to the offering (ESOP-Warrant) ; (2) entering into, negotiation, agreement and execution of relevant documents and agreements; (3) executing any application for approval, waiver and evidence necessary and related to the allotment of the capital increase ordinary shares to directors and employee No.1 (ESOP-Warrant) including contacting any related authorities.

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to recommend the shareholders' meeting to approve the issue and allocation of 8,000,000 units of warrants to the directors and employees of the Company and its subsidiaries and the authorization as described above.

The Company will issue and allot ESOP-Warrant No.1 to the directors and employees of the Company only when Agenda 7 and 9 has been approved by the shareholders

**Agenda 7 To consider approving the increase of the Company's registered capital in the amount of Baht 88,999,992 by issuing capital increase ordinary shares in the number of 88,999,992 shares at a par value of Baht 1.00 from the existing registered capital of Baht 161,999,986.00 to Baht 250,999,978.00**

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.)

**Principle and Rationale:** The Company will have to proceed with the increase of its registered capital as follows:

- 1) The amount of Baht 40,499,996 (Forty million four hundred ninety nine thousand nine hundred ninety six baht) by issuing 40,499,996 new ordinary shares (Forty million four hundred ninety nine thousand nine hundred ninety six shares) at a par value of Baht 1.00 (one baht) to be offered for sale to the Company's existing shareholders proportionately to their shareholding (Rights Offering) at a ratio of 4 (four) old shares to 1 (one) new share, with any fraction of share thereof to be discarded, at an offering price of Baht 2.00 (two baht) per share. Shareholders may subscribe for new shares in excess of their rights by declaring their intension. In case that there are shares remained after first allocation through Rights Offering, the remaining shares unsubscribed will be re-allocated to every shareholder, who has oversubscribed the shares.
- 2) The amount of Baht 40,499,996 (Forty million four hundred ninety nine thousand nine hundred ninety six baht) by issuing 40,499,996 new ordinary shares (Forty million four hundred ninety nine thousand nine hundred ninety six shares) at a par value of Baht 1.00 (one baht) to be reserved for the exercise of right under the warrants to purchase the Company's ordinary shares No. 1 to be offered to the existing shareholders of the Company who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1);



- 3) The amount of Baht 8,000,000 (eight million baht) by issuing 8,000,000 new ordinary shares (eight million shares) at a par value of Baht 1.00 (one baht) to be reserved for the exercise of right under the warrants to purchase the Company's ordinary shares No. 1 to be offered to the directors and employees of the Company who subscribe for the capital increase ordinary shares(ESOP-Warrant);

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to recommend the shareholders' meeting to consider approving the increase of the Company's registered capital in the amount of Baht 88,999,992.00 from Baht 161,999,986.00 to Baht 250,999,978.00 by issuing 88,999,992 shares at a par value of Baht 1.00

**Agenda 8 To consider approving the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital**

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.)

**Principle and Rationale:** In order to be in line with the increase of the Company's registered capital in Agenda 7 as aforementioned, the Company needs to allocate newly issued ordinary shares at the amount of Baht 88,999,992.00 (eighty eight million nine hundred ninety nine thousand nine hundred ninety two baht) from Baht 161,999,986.00 (one hundred sixty one million nine hundred ninety nine thousand nine hundred ninety six baht) (after decrease of the Company's registered capital in Agenda 2) to Baht 250,999,978.00 (two hundred fifty million nine hundred ninety nine thousand nine hundred seventy eight baht), by issuing 88,999,992 shares at a par value of Baht 1.00, the Company has to amend Clause 4. of the Memorandum of Association by replacing with the statements as follows:

“Clause 4.	Registered capital of	Baht 250,999,978.00	(two hundred fifty million nine hundred ninety nine thousand nine hundred seventy eight baht)
	divided into	250,999,978 shares	(two hundred fifty million nine hundred ninety nine thousand nine hundred seventy eight shares)
	with a par value of	Baht 1.00	(one baht)

categorized into:

ordinary shares	250,999,978 shares	(two hundred fifty million nine hundred ninety nine thousand nine hundred seventy eight shares)
preferred shares	- shares	(-)

Whereby, Person(s) entrusted by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be authorized to change and revise wordings as instructed by the Registrar.

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

**Agenda 9 To consider approving the allotment of the capital increase ordinary shares for (1) rights offering (2) reserved for the exercise of warrants to purchase ordinary shares to be allotted to existing shareholders of the Company who Subscribe for the capital Increase ordinary shares proportionately to their shareholding (PHOL-W1) (3) reserved for the exercise of warrants to purchase ordinary shares to be Allotted to the directors and employees of the Company and its subsidiaries (ESOP-Warrant)**

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.

**Principle and Rationale:** Due to the increase of the Company's registered capital in the amount of Baht 88,999,992.00 (eighty eight million nine hundred ninety nine thousand nine hundred ninety two baht) by issuing capital increase ordinary shares in the number of 88,999,992 shares (eighty eight million nine hundred ninety nine thousand nine hundred ninety two share) at a par value of Baht 1.00 (one baht) from the existing registered capital of Baht 161,999,986.00 (one hundred sixty one million nine hundred ninety nine thousand nine hundred ninety six

baht) to Baht 250,999,978.00 (two hundred fifty million nine hundred ninety nine thousand nine hundred seventy eight baht), the Company will allot the capital increase ordinary shares as per the details as follows:

- 1) Allocation of 40,499,996 new shares (Forty million four hundred ninety nine thousand nine hundred ninety six shares) with a par value of Baht 1.00 (one baht) per share for rights offering to the existing shareholders (The details are stated in Enclosure No.2)
- 2) Allocation of 40,499,996 (Forty million four hundred ninety nine thousand nine hundred ninety six shares) new shares with a par value of Baht 1.00 (one baht) per share as reserves for the exercise of PHOL-W1 warrants that are issued and offered to the existing shareholders who have subscribed for the rights offering and are allocated those shares (The details are stated in Enclosure No.3)
- 3) Allocation of 8,000,000 (Eight million baht) new shares with a par value of Baht 1.00 (one baht) per share as reserves for the exercise of warrants that are issued and offered to the directors and employees of the Company and its subsidiaries (ESOP-Warrant) (The details are stated in Enclosure No.4)

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to recommend the shareholders' meeting to approve the allocation of new ordinary shares from the capital increase and the authorization, as described above.

**Agenda 10 Others Business (if any)**

After completion of considering all matters set forth in the agenda. To follow the Good Corporate Governance Principle, the Company shall not consider other matter other than the agenda specified in the Invitation. Instead, the Company will provide opportunities to the shareholders to raise their questions regardless of whether they are related to the agenda of the meeting.

The recorded date on which the recorded shareholders have the right to attend the Extraordinary General Meeting of the Shareholders No. 1/2016 (Record Date) is 4<sup>th</sup> August, 2016 and the closing date of the share register book for compiling the shareholders name under section 225 of the Securities and Exchange Act B.E.2535 (as amended) is 5<sup>th</sup> August, 2016 (Book Closing Date).

You are cordially invited to attend this meeting as per date, time and venue state above. The registration will begin at 12.00 hour. For the Shareholders who wish to attend the meeting, please bring along your identification card, or government official identification card, or driver license to verify your right to attend the meeting.



If you wish to appoint a person to attend and vote the meeting on your behalf, please complete and duly completed and execute the enclosed proxy (Form B.) per Enclosure No. 8 (affixed stamp duty baht 20 provided), must be deposited with the Company's officer at the registration counter in front of the meeting room prior to attending the meeting provided that the proxy holder shall bring the documents of identification to verify his/her right to attend the meeting. The details of evidence of identification are as appeared in Enclosure No.2

The Foreign shareholders who have appointed a custodian in Thailand shall download the Proxy Form (Form C) at the Company's website ([www.pdgth.com](http://www.pdgth.com))

For Shareholder's right and benefit, in case you are unable to attend the meeting by yourself and wish to appoint the Company's Independent Director to vote on your behalf, please complete and duly execute the Proxy to assign only one Independent Director; namely as stated on proxy as a proxy holder. The completed and executed proxy should be submitted together with the required documents or evidence to the Company; Phol Dhanya Public Company Limited, Company Secretary/Secretary Office at address: No. 1/11 Moo 3 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150. We would appreciate if your proxy and required documents reach us before 27<sup>th</sup> August, 2016.

Should you have any questions about the proxy, please contact the Company Secretary/Secretary Office at Tel: 02-7910111 ext. 151 or 206 in the office hours and/or via Email: [ir@pdgth.com](mailto:ir@pdgth.com) หรือ [cs@pdgth.com](mailto:cs@pdgth.com)

By the order of the Board of Directors  
Phol Dhanya Public Company Limited

Yours faithfully,  
Prof. Dr. Pornchai Chunhachinda  
Chairman

Remarks:

1. The Company has disclosed the Thai and English version of Invitation Letter to the Extraordinary General Meeting of Shareholders online at the Company's website ([www.pdgth.com](http://www.pdgth.com)) within 8<sup>th</sup> August, 2016, all data information is the same issue with Invitation Letter of Extraordinary General Meeting No. 1/2016 send to the Shareholders.
2. Should shareholder has any questions regarding the Agenda of the meeting or any other information related to the Company, shareholders may send questions to the Company in advance of the meeting date via the following channels:
  - Email: [cs@pdgth.com](mailto:cs@pdgth.com) or [ir@pdgth.com](mailto:ir@pdgth.com)
  - Registered Post or Envelop attached to:  
Company Secretary / Secretary Office  
Phol Dhanya Public Company Limited  
No.1/11 Moo 3 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150  
(please also specify your name, address and telephone number for the Company to contact accordingly.)