

Invitation Letter for

Annual General Meeting
of Shareholders for 2017
S P V I Public Company Limited

On April 4, 2017 at 2.00 P.M.

At the ASIC Meeting Room, 34th Floor, SVOA Tower,
Rama III Road, Bangpongpan, Yannawa, Bangkok 10120



(Translation)

March 13, 2017

Subject Invitation to the 2017 Annual General Meeting of Shareholders

To All Shareholders

Enclosures:

1. A copy of Minute of the Annual General Meeting of Shareholders for 2016 held on April 11, 2016
2. Annual Report of the Board of Directors in which the Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2016
3. Information of directors in replacement of those who retired by rotation
4. The Article of Association regarding the Shareholder's Meeting and Voting Procedures
5. Documents and evidence identifying shareholders and proxies eligible to register, attend and vote at the Meeting
6. Definition and information of Independent Directors to present as proxy
7. Proxy Form
8. The map of meeting venue

Notice is hereby given by the Board of Directors of S P V I Public Company Limited ("The Company") that the Annual General Meeting of Shareholders for 2017 shall be held on April 4, 2017 at 2.00 PM at the ASIC Meeting Room, 34th Floor, SVOA Tower, Rama III Road, Bangpongpan, Yannawa, Bangkok 1012, The agenda is as follows:

Agenda No. 1 To consider and certify the Minute of 2016 Annual General Meeting of Shareholders

Purpose and Rationale : The 2016 Annual General Meeting was held on April 11, 2016 and the minutes were prepared and sent to the Stock Exchange of Thailand within 14 days of meeting. The details were publicly disclosed on the Company's website (www.spvi.co.th/investor-relations/) and the Company has not received any request to amend the said minutes.

The Board's Opinion : The Board considered appropriate to certify the Minute of 2016 Annual General Meeting as they were accurately recorded as shown in Enclosure 1.

Agenda No. 2 To acknowledge the Company's 2016 operating results and the Annual Report

Purpose and Rationale : The Company has summarized the operating results of the fiscal year ended December 31, 2016 and recorded its Total Revenue of 1,797.46 Million Baht and Net Profit of 5.14 Million Baht. The details of Company's operating results was presented in the enclosed Annual Report. (Enclosure 2)

The Board's Opinion : The Board considered appropriate to acknowledge Shareholders the Company's operating results and 2016 Annual Report in the meeting.

Agenda No. 3 To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2016

Purpose and Rationale : According to the Public Limited Companies Act, B.E. 2535, Section 112, The Board of Directors has prepared the Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2016 and have been audited by the Certified Public Accountant prior to submit to shareholders' meeting for approval.

The Board's Opinion : The Board has agreed to present in the shareholders' meeting the Company's Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2016 which have been audited by the Certified Public Accountant as the details in the Annual Report as Enclosure 2.

Agenda No. 4 To consider and approve the profit apportionment as legal reserve and dividend payment from operating result for the year ended December 31, 2016 and to determine the book- closing date in order to entitle to receive dividends.

Purpose and Rationale : According to the Public Limited Companies Act, B.E. 2535, Section 115, the Company has to pay dividends out of profits. As well as, the Section 116 and Article no. 50 of the Company's Article of Association required the Company to allocate not less than 5 percent of annual net profit, after deducting for retained loss (if any) to legal reserve until such reserve has amounted to a level equal to not less than 10 percent of the registered capital.

The Company has a policy to pay dividends at the rate of not less than 40 percent of net profits after income tax. However, the Company may assign the dividend rate less than the rate set above if the Company is required to invest that amount of net profit to further expand the Company's operations.

The Board's Opinion : The Board agreed to propose approval for the apportionment of profits from the Company' operating results in 2016 and the dividend payment as per details below:

- Apportion not less than 5 percent or 256,811.88 baht of net profit from operating result in 2016 as legal reserve.
- Refer to the Company's operating result for the year ended December 31, 2016, the Company had a net profits of 5.14 million baht. The Board proposed dividend payment at the rate of 0.012 baht per share (0.50 baht Par Value) totaling 4,800,000 baht. The list of shareholders entitled to receive the dividend will be assigned on March 2, 2017 and will be collected by closing the registration book on March 3, 2017 as per the Section 225 of the Securities and Exchange Act. The dividend payment date is scheduled on

April 25, 2017. (Anyhow, the right to receive dividends above is still uncertain unless the 2017 Annual General Meeting grants its approval)

Information of dividend payment comparing to last fiscal year.

Detail of Dividend Payment	Fiscal Year 2016 (Proposal)	Fiscal Year 2015
Net Profit (Baht)	5,136,238	8,687,361
No. of Share (Share)	400,000,000	400,000,000
Dividend per Share (Baht)	0.012	0.02
Total Dividend Payment (Baht)	4,800,000	8,000,000
Percentage of Dividend Payment (Approximate)	93 percent	92 percent

This dividend payment rate is in accordance with the Company's dividend payment policy

Agenda No. 5 To consider the appointment of Directors to replace the Directors retiring by rotation.

Purpose and Rationale : According to the Public Limited Companies Act, B.E. 2535 and Clause 18 of the Company's Article of Association determined that one-third, or the nearest number of the Board of Directors shall retire each year at the Annual General Meeting. The Directors who retired by rotation in 2016 are as follows:

Name – Lastname	Position
1. Mr. Sujin Suwannagate	Independent Director and Member of Audit Committee
2. Mrs. Petcharat Volyarngosol	Director, Executive Director, Member of the Risk Management Committee and Vice President of Operations
3. Mr. Sopon Intanate	Director

In 2017 Annual General Meeting, the Company provided an opportunity for shareholders to nominate qualified candidates for election as the Company's Directors to the Board to consider in advance since December 1-31, 2016 via the Company's website which has no shareholder nominated a candidate for directorship. The process of the Company's Directors election was not determined by the Nominating Committees since the Company has not appointed the Nominating Committee. However, the Board of Director of the Company have worked together to consider the qualification criteria of knowledge, capability, experience in variety of fields, moral and ethic, as well as the performance of the duties of Committee and Sub-Committee. The Company selected the qualified person as per the Public Limited Company Act, BE 2535 and the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand. The information of the Directors who have to retired by rotation and the proposal to approve reelection for those 3 retiring directors to be the Company's Directors for another term of services was submitted to the Shareholders with this invitation letter. (Enclosure 3)

The Board's Opinion : The Board, with the exception of the members who had a conflict of interest, considered and agreed that these 3 Directors had the appropriated qualifications in accordance to the Public Limited Company Act, BE 2535. Their knowledge, capabilities and experience in the business related to the Company will be able to improve the Company's operating performance. The Boards agreed to reappoint these 3 Directors to serve for another term of services. The Directors list is as follows:

1. Mr. Sujin Suwannagate
2. Mrs. Petcharat Volyarngosol
3. Mr. Sopon Intanate

In addition, the persons nominated as Independent Director, namely Mr. Sujin Suwannagate, are capable of expressing their opinions independently and meet all the qualifications stipulated in the relevant regulations. Details of each Director's age, number and percentage of shareholding, educational background, expertise, work experience, and board-meeting attendance are provided in Enclosure 3.

Agenda No. 6 To consider and approve the remunerations of the Directors for 2017

Purpose and Rationale : According to Clause 33 of the Company's Article of Association, The Company's Directors are eligible to receive remuneration in the form of prize, meeting allowance, bonus or the benefits in other form as per the regulations or the considerations in the Shareholders' meeting. The Company has not appointed the Remuneration Committee in order to determine the remuneration of the Company's Directors. However, the Company has set the criteria and procedure for remunerations of the Directors. From the Board meeting, the Board of Directors have considered remuneration by considering the criteria of experiences, duties, scope of work, as well as role and responsibility of the Directors comparing to the other companies in the same industries.

The Board's Opinion: The Board agreed to propose approval for the remuneration of the Directors for 2017. The details are as follows:

Name – Last Name	Position	2016 (Baht/Month)	2017 (Baht/Month)
1. Mr. Teera Aphaiwongse	Chairman of the Board	130,000	130,000
	Chairman of Audit Committee	20,000	20,000
2. Mr. Min Intanate	Director	40,000	40,000
3. Mr. Narathorn Wongvises ⁽²⁾	Director	40,000	40,000
4. Mr. Trisorn Volyarngosol ⁽¹⁾	Director	-	-
5. Mrs. Petcharat Volyarngosol ⁽¹⁾	Director	-	-
6. Mr. Sopon Intanate	Director	40,000	40,000
7. Mr. Sujin Suwannagate	Independent Director	40,000	40,000
	Member of Audit Committee	10,000	10,000

Name – Last Name	Position	2016 (Baht/Month)	2017 (Baht/Month)
8. Mrs. Susama Rativanich	Independent Director	40,000	40,000
	Member of Audit Committee	10,000	10,000
Meeting Allowance for Directors who attend the meeting (per attendance)		5,000	5,000

⁽¹⁾ Mr. Trisorn Volyarngosol and Mrs. Petcharat Volyarngosol proposed not to receive remuneration of the Director because they are the Company's permanent employee.

⁽²⁾ Mr. Narathorn Wongvises received meeting allowance of 5,000 baht per attendance for the position of Chairman of Risk Management Committee. Nevertheless, the member of Risk Management Committee shall not receive meeting allowance because they are the Company's executives

Agenda No. 7 To consider and approve the appointment of the Company's auditors and the audit fees

Purpose and Rationale : According to Section 120 of the Public Limited Companies Act, B.E. 2535, the appointment of the Company's external auditors and the audit fees must be approve at the Annual General Meeting of Shareholders. The auditor appointment is allowed to appoint the current auditor. According to the Securities and Exchange Commission no. 39/2548 subject to criteria, conditions, and procedures for reporting, disclosure of the financial position and operating results of the Company that issued the securities (no. 20), the Company has to rotate the external auditors when they perform their duties for 5 consecutive fiscal years. The rotation is not necessary to be replaced by the new audit firm. The Company can appoint new individual auditor from current audit firm.

The Audit Committee has considered in subject of audit fee and the expertise and deemed that the E Y Office Company Limited is generally accepted for its experiences and reputations. As well as the proposed audit fee is reasonable. In addition, the E Y Office Company Limited is independent and has no conflict of interest with the Company, the management, the major shareholders or any other related person.

The Audit Committee and the Executive Committee has agreed with the Board to propose in General Meeting of Shareholders to appoint auditors from the E Y Office Company Limited to be the Company's auditors for 2017. The list of auditors as follows:

Name of Auditor	CPA Registration No.	Number of years certified on the Company's financial statements
Mr. Wichart Lokatekrawee	4451	4 (2556 – 2559)
Miss Kamontip Lertwitworatep	4377	-
Miss Siriwan Suratepin	4604	-

The Board's Opinion : The Board has agreed and proposed that the shareholders' meeting approve the appointment of Mr. Wichart Lokatekrawee CPA Registration No. 4451 and/or Miss Kamoltip Lertwitworatep CPA Registration No. 4377 and/or Miss Siriwan Suratepin CAP Registration No. 4604 of E Y Office Company Limited as the Company's auditors and the audit fee is 1,100,000 baht per year.

Description	E Y Office Company Limited		
	2017	2016	Increase (Decrease)
Audit Annual Financial Statement	595,000	540,000	55,000
Review Quaterly Financial Statement	405,000	360,000	45,000
Review Annual Report and Form 56-1	100,000	-	100,000
Total	1,100,000	900,000	200,000

Remark: The audit fee set above is excluded other expenses that are charged per actual.

Agenda No. 8 To consider and approve the change of Company's objectives and amend the Company's Memorandum of Association clause 3

Purpose and Rationale : As per approval in the 2016 Annual General Meeting of Shareholders on April 11, 2016, the Company has registered the change and additional of the Company's objectives as well as the amendment of the Memorandum of Association clause 3 with the Department of Business Development but not completed because the Company's objective no. 33 must prior get permission from the Department of Tourism. However, there is not requirement to seek permission from the Department of Tourism to operate Tourist Business therefore the Company propose cancellation for the Company's objectives no. 33

The Board's Opinion : The Board agreed to propose the shareholders to cancel the Company's objectives no. 33 and amend number of the Company's objectives in the Memorandum of Association clause 3 from 56 to 55 objectives.

The details of the objective which has been cancelled is as follows:

No. 33 "Operate tourist business and the related business of tourist of all kind"

Agenda No. 9 To consider other business (if any)

The Company has scheduled the Record Date on March 2, 2017 to collect the name of shareholders who have the right to attend the shareholder's meeting as stipulated in Section 225 of the Securities and Exchange Act, B.E. 2535. The Company's share registration book will be closed on March 3, 2017 in order to entitle the right to attend 2017 shareholders' meeting.

All shareholders shall be invited to attend the meeting on the aforementioned date, time and venue. To accommodate attendants, the registration will be opened at 12.00 PM.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on his or her behalf must complete a Proxy Statement (Enclosure 7) along with the proven documents to perform the right to attend the meeting (Enclosure 5)

Any shareholders can authorize a proxy or one of the Company's independent directors to attend and vote on his or her behalf. (Enclosure No. 6)

Sincerely yours,

S P V I Public Company Limited

- (Signature) -

(Mr. Teera Aphaiwongse)

Chairman of the Board