

30 March 2018

Subject: Invitation to the 2018 Annual General Meeting

To: Shareholders,
E for L Aim Public Company Limited

- Enclosures**
1. Copy of the minutes of the 2017 Annual General Meeting
 2. 2017 Annual Report together with the Financial Statement ending on 31 December 2017 (CD-ROM)
 3. Profile of the persons nominated as Directors
 4. Proxy form A, B, and C., methods of registration, authorization of proxy, evidence and documents to be presented by the Meeting Attendees together with the details of Independent Directors
 5. Parts of the Articles of Association in relation to the shareholders' meeting
 6. Map of meeting venue
 7. Register form

The meeting of the Board of Directors of E for L Aim Public Company Limited No. 7/2018 on 19 March 2018 has adopted a resolution to convene the 2018 Annual General Meeting on Monday 30 April 2018 at 09.30 a.m. at Krungthon Ballroom, the Royal River Hotel, 219 Soi Charansanitwong 66/1, Charansanitwong Rd., Bangplad, Bangkok, to consider the following agendas:

Agenda 1 To consider adopting minutes of the 2017 Annual General Meeting

Facts and Rationale The Company has held the 2017 Annual General Meeting on 7 April 2017. The meeting has considered the various matters in accordance with the law, and the Company has duly submitted the minutes of such meeting to the Stock Exchange of Thailand within the period prescribed by the law and disclosed via the Company website (WW.eforl-aim.com). Thus, the 2018 Annual General Meeting is requested to consider adopting the minutes of the 2017 Annual General Meeting, which has been sent to the shareholders together with the Invitation to this meeting, the details of which appear in Enclosure 1.

The Board of Directors' Opinion The Board of Directors deems it appropriate to propose the minutes of the 2017 Annual General Meeting held on 7 April 2017 which the Board of Directors deems that the minutes of the meeting has been duly recorded in accordance with the meeting's resolutions to 2018 Annual General Meeting for an approval.

Resolution This agenda requires the majority votes of shareholders present and eligible to vote to pass the resolutions.

Agenda 2 To consider and approve the 2017 Annual Report and 2017 Performance Statements

Facts and Rationale The Company has prepared the 2017 Annual Report and 2017 Performance Statements, which have been considered correct, complete and accurate by the Board of Directors. Thus, the 2018 Annual General Meeting is requested to adopt the 2017 Annual Report, the 2017 Performance Statements, financial statement ending on 31 December 2017 in CD-ROM format which the Company has sent to the shareholders together with the Invitation to this meeting, the details of which appear in Enclosure 2.

The Board of Directors' Opinion The Board of Directors deems it appropriate to adopt the 2016 Annual Report and 2016 Performance Statements.

Resolution This agenda is for information of the shareholders only with no voting required.

Agenda 3 To consider and approve the Statement of Financial Position and Profit and Loss Statement ending on 31 December 2017 and the Auditor's Report

Facts and Rationale In order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), which prescribes that the Company must prepare the Statement of Financial Position and Profit and Loss Statement at the end of each fiscal year and arrange it to be audited by the auditor before passing to the shareholders for approval, the Board of Directors has prepared the Financial Statement ending on 31 December 2017, which has been considered and reviewed by the audit committee and audited by Mr. Teerasak Chuasrisakul, certified auditor No. 6624 of Grant Thornton Company Limited. The Financial Statement has been deemed to be correct and complete in accordance with the generally accepted accounting standard. The 2018 Annual General Meeting is requested to adopt the Financial Statement ending on 31 December 2017, which the Company sent in CD-

ROM format to the shareholders together with the Invitation to this meeting, as outlined in Enclosure 2.

The Board of Directors' Opinion The Board of Directors deems it appropriate to propose to the 2018 Annual General Meeting to consider adopting the Financial Statement ending on 31 December 2017 which has been reviewed by the executive and the audit committee and audited by the certified auditor. The financial position and Performance Statements of the Company for 2017 can be summarized as follows:

Information of Comparative Financial Statement (Partly)

Unit: Thousand Baht

Consolidated accounts			Increase	
	2017	2016	(Decrease)	%
Cash and cash equivalents	62,868	558,213	(495,345)	-89%
Total assets	3,885,629	6,748,000	(2,862,371)	-42%
Current liabilities	2,978,684	3,921,832	(943,148)	-24%
Total liabilities	3,981,192	4,759,864	(778,672)	-16%
Paid up capital	1,208,122	1,034,307	173,815	17%
Shareholder's equity	131,415	962,757	(831,342)	-86%
Total revenues	2,509,827	3,754,031	(1,244,204)	-33%
Cost of sales	2,028,370	2,979,298	(950,928)	-32%
Profit/(Loss) before interest and taxation	(2,202,353)	(1,092,907)	(1,109,446)	102%
Interest expenses	170,330	183,878	(13,548)	-7%
Profit (Loss) for the year attributable to equity holder of the Company	(1,163,113)	(614,448)	(548,665)	89%
Profit/(Loss) per share (Baht)	(0.0762)	(0.0574)	(0.0188)	33%

Resolution This agenda requires the majority votes of shareholders present and eligible to vote to pass the resolutions.

Agenda 4 To consider and approve the non-distribution of dividend from the operating result of the year 2017 and non-allocation of net profit as legal reserve

Facts and Rationale Since the Company's operating result of the year 2017 indicates a loss of Baht 1,261.21 million as outlined in the 2017 Annual Report, which the Company has sent in CD-ROM format to the shareholders together with the Invitation to this meeting, as outlined in Enclosure 2. Thus, the Company cannot pay dividend from the operating result of the year 2017.

The Board of Directors' Opinion The Board of Directors deems it appropriate to propose to the 2018 Annual General Meeting to approve the non-distribution of dividend the Company's operating result of the year 2017 and the non-allocation of net profit as legal reserve as the operating result of year 2017 indicate a loss of Baht 1,261.21 million.

Resolution This agenda requires the majority votes of shareholders present and eligible to vote to pass the resolutions.

Agenda 5 To consider and approve the election of Directors to replace those retiring by rotation

Facts and Rationale Pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 18 of the Articles of Association, in every annual general meeting, one-third of all Directors shall retire by selecting those who have served longest in office. However, those Directors can be re-elected. This year, 2 Directors who shall retire are:

1. Mr. Manas Jamveha Independent Director, Chairperson of the Audit Committee and Chairperson of the Nomination and Remuneration Committee
2. Mr. Sampan Hunpayon Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee

The Company has announced on its website on 1 November 2017 inviting the shareholders to nominate persons they deemed appropriate to be Directors, as well as to propose any agenda. However, no nomination or proposal of agenda was received by the Company.

The Board of Directors' Opinion The Board of Directors deems it appropriate to propose to the 2018 Annual General Meeting to approve the re-election of both Directors to directorship for another term. The Board of Directors has considered that the 2 persons above who shall retire from directorship are those with the knowledge, capability, experience and expertise which are beneficial to the Company's operation, as well as possessing the qualifications and no prohibited qualifications pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Securities and Exchange Act B.E. 2535 (1992) (as amended), including the relevant notifications. In addition, two Independent Director possesses the quality of independence as prescribed by the Securities and Exchange Commission, as well as the suitability to be a Director, the details of which appear in the Curriculum Vitae of the persons nominated as Directors in Enclosure 3.

In addition the Board of Directors considered that Mr. Manas Jamveha and Mr. Sampan Hunpayon gave the independent opinion and have the suitability qualification. The Board of Directors deems to re-elect to be director.

No.	Name	Position
1	Mr. Manas Jamveha	Independent Director, Chairperson of the Audit Committee and Chairperson of the Nomination and Remuneration Committee
2	Mr. Sampan Hunpayon	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee

Resolution This agenda requires the majority votes of shareholders present and eligible to vote to pass the resolutions.

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

Facts and Rationale Pursuant to Article 34 of the Articles of Association, the Directors are entitled to receive remuneration from the Company in the form of gratuity, meeting attendance fee, allowance, bonus or benefits in other forms, which may be fixed or determined by a set of criteria on a case-by-case basis, or to be effective until amended. The

Company has adopted policy in determining the Directors' remuneration at the rate comparable to that of the same industry and sufficient to constitute an incentive for quality Directors to remain with the Company, while taking into account fairness and appropriateness with regard to the principle that payment of remuneration to Directors should be consistent with the Company's Performance Statements. The remuneration is to be paid monthly as follows:

Remuneration 2017 compared to 2018							
2017				2018 (This year)			
Type (Baht/month/ person)	Director	Audit Committee	Risk Management Sub- Committee	Director	Audit Committee	Risk Management Sub- Committee	the Nomination and Remuneration Committee
Chairperson	30,000	30,000	15,000	30,000	30,000	15,000	15,000
Director	20,000	25,000	10,000	20,000	25,000	10,000	10,000
Amount not exceeding Baht 3,500,000				Amount not exceeding Baht 3,500,000			

The remuneration rate for each Director is the same rate last year or 2017. The meeting will be requested to consider authorizing the Board of Directors to consider allocating remuneration to other sub-committees within the amount approved by the shareholder.

The Board of Directors' Opinion The Board of Directors deems it appropriate to determine the remuneration for the year 2018 at the amount not exceeding Baht 3,500,000. In addition, the Board of Directors deems appropriate to propose to the 2018 Annual General Meeting to consider to authorizing the Board of Directors to consider allocating remuneration to other sub-committees within the amount approved by the shareholder, as proposed and approved by the Board of Directors.

Resolution This agenda requires an approval vote from the shareholder meeting by consent of at least two-thirds of shareholders present and eligible to vote to pass the resolutions.

Agenda 7 To consider and approve the appointment of auditor and auditor fees for the year 2018

Facts and Rationale Pursuant to Section 120 of Public Limited Companies Act B.E. 2535 (1992) (as amended) which prescribes that at an annual general meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. In appointing an auditor, the former auditor may be re-appointed, the audit committee has proposed the appointment of auditors for the year 2017 to the Board of Directors for further proposal to the shareholders' meeting. The names of the auditors are as follows:

1. Mr. Somkid Tiatrakul, CPA No. 2785 who has done audit work for the company for - years; or
2. Mr. Theerasak Chuaseisakul, CPA No. 6624 who has done audit work for the company for 4 years; or
3. Miss Sansanee Poonsawat, CPA No. 6977 who has done audit work for the company for - years; or
4. Miss Kanyanat Sriratchatchawan, CPA No. 6549 who has done audit work for the company for - years; or
5. Mr. Narin Juramongkol, CPA No. 8593 who has done audit work for the company for - years

of Grant Thornton Co., Ltd. as the Company's auditors and its subsidiaries for the fiscal year 2018 and the interim period of 3 quarters. The above certified public accountants shall review, audit and express their opinion on the financial statements of the Company and its subsidiaries as determined by the audit committee. The Board of Directors has passed a resolution approving such matter. The auditors mentioned above have no relationship and/or interest with the Company, its subsidiaries, executive, major shareholder, or any person related to such persons, and thus are able to conduct an independent audit and offer independent opinion in the Company's Financial Statement.

Those nominated auditors are approved by the Office of the Securities and Exchange Commission, and have no significant relationship or interest with the Company, its subsidiaries, management, major shareholders or their related persons which may have an effect on performing their tasks independently. For the auditors remuneration, the shareholders should approve the annual fee of Baht 2,270,000 for the annual audit and quarterly review of the separate financial statements and the consolidated financial statements of the Company for the year 2018 which is higher than Baht 2,040,000 of the year 2017 by Baht 230,000. In addition,

The Board of Directors' Opinion The Board of Directors deems it appropriate to propose to the 2017 Annual General Meeting to consider appointing the following auditors and determine the audit fees for the year 2017:

1. Mr. Somkid Tiatrakul, CPA No. 2785; or
2. Mr. Theerasak Chuaseisakul, CPA No. 6624; or
3. Miss Sansanee Poonsawat, CPA No. 6977; or
4. Miss Kanyanat Sriratchatchawan, CPA No. 6549; or
5. Mr. Narin Juramongkol, CPA No. 8593

of Grant Thornton Co., Ltd. as the Company's auditors and its subsidiaries. The audit fees shall be fixed at Baht 2,270,000 as proposed by the audit committee having conducted an appropriate review and approved by the Board of Directors. The Board of Directors will ensure that the Financial Statement can be prepared within the period prescribed.

Resolution This agenda requires the majority votes of shareholders present and eligible to vote to pass the resolutions.

Agenda 8 **To amend the Company's Articles of Association no. 28 and 36**

Facts and Rationale Due to the issuance of the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business which has amended of the Public Limited Companies Act B.E. 2535 (1992). The Board of Director has considered this issue and resolved that, in order to be in compliance



with the Order, the amendment of the Company’s Articles of Association shall be proposed to the 2018 Annual General Meeting of Shareholders for consideration and approval as follows:

Existing AOA	Propose AOA
<p>Article 28 At a meeting of the Board of Directors, there must be directors present not less than one half of the total number of directors to form a quorum.</p> <p>In the event that the Chairman is absent or is unable to discharge his duties, if a Vice Chairman exists, he shall take the chair; if there is no Vice-Chairman or if there is one but he is not able to discharge his duties, the directors present in the meeting shall elect one director to be the presiding Chairman.</p>	<p>Article 28 At a meeting of the Board of Directors, there must be directors present not less than two-third the total number of directors to form a quorum.</p> <p>In the event that the Chairman is absent or is unable to discharge his duties, if a Vice Chairman exists, he shall take the chair; if there is no Vice-Chairman or if there is one but he is not able to discharge his duties, the directors present in the meeting shall elect one director to be the presiding Chairman.</p>
<p>Article 36. The Board of Directors shall hold the Annual Ordinary General Meeting within four months after the end of Company’s fiscal year.</p> <p>All other General Meeting are called “Extraordinary General Meetings”.</p> <p>The Board of Directors may convene the Extraordinary General Meeting whenever they think fit or shall convene an Extraordinary Meeting whenever either shareholders holding not less than one-fifth of the total number of shares issued by the Company or the number of at least 25 shareholders who hold the shares in total numbers of not less than one-tenth of the number of issued shares make a formal request in writing for an Extraordinary General Meeting to</p>	<p>Article 36. The Board of Directors shall hold the Annual Ordinary General Meeting within four months after the end of Company’s fiscal year.</p> <p>All other General Meeting are called “Extraordinary General Meetings”.</p> <p>One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call the Extraordinary General Meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within</p>



Existing AOA	Propose AOA
<p>be convened. The request must specify the reason for which the meeting is required to convene. The Board of Directors must convene the meeting within 1 month from receiving such request.”</p>	<p>forty-five days as from the date the request in writing from the shareholders is received.</p> <p>In case the board of directors fails to arrange for the meeting within such period under third paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph four. In such case, the meeting is deemed to be shareholders’ meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, at the meeting called by the shareholders under fourth paragraph, the number of the shareholders presented does not constitute quorum as prescribed by section 103, the shareholders under second paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.”</p>

This amendment to the Company's Articles of Association is to make sure that they are consistent with the current regulations and to improve clarity. The Board of Director therefore proposed to the shareholders meeting for consideration and approval of the amendment of the Company’s Articles of Association by adopting the new Articles of Association. Details of the amendment of the associations is stated in the enclosed draft amendment of articles of association. For the purpose of good order in effecting registration

of the amendment of the articles of association which may require revision of words or statements in the articles of association or in the registration documents in order to be in line with the resolution of the 2018 shareholders meeting, in accordance with order, suggestion or opinion of the registrar, Department of Business Development, Ministry of Commerce, or officers of other relevant authorities, The Board of Directors proposed to the shareholders meeting for consideration and approval of the delegation of the authority to the Board of Directors or any persons assigned by authorized directors to amend the words or statements the articles of association or in documents and/or application for the purpose of registration of the amendment of the articles of association with Department of Business Development, Ministry of Commerce, to do any necessary acts for the purpose of accomplishing the amendment of the articles of association, and approve the authorization as proposed.

The Board of Directors' Opinion The Board of Directors opines that the shareholders meeting should approve the amendment to the Company's Article 28 and Article 36 of Association as details above and approve the authorization as proposed

Resolution This agenda item must be approved with the votes of no less than three-fourths (3/4) of the total votes of the shareholders attending the meeting.

Agenda 9 To consider and approve other issues (if any)

In this regard, the Company arranged to specify the names of shareholders who will be entitled to attend the Annual General Shareholder Meeting for the year 2018 (Record date) on 3 April 2018.

All the shareholders are hereby invited to attend the 2018 Annual General Meeting according to the date, time and venue stated above, pursuant to the map in Enclosure 6.

In the case that a shareholder cannot attend the meeting themselves and intends to nominate a proxy for another person to attend the meeting and cast votes on their behalf, please fill in Proxy Form A or B as Enclosure 4. In order to preserve the rights and benefits of the shareholders in the case that a shareholder cannot attend the meeting himself/herself and intends to grant a proxy to an independent director of the Company to attend the meeting and cast votes on his/her behalf, the shareholder can grant a proxy by using Proxy Form B, stating the name of the independent directors as listed and detailed in Enclosure 4 to attend the meeting and cast the votes on behalf the shareholder.

In this regard, the shareholders are advised to study the procedure for registration, grant of proxy, and documentation and evidence required on the date of the meeting as Enclosure 4. and to submit them to the Chairman or person authorized by the Chairman at the meeting venue prior to the meeting. The commencement for the registration to attend the Meeting will be 8.30 a.m. The Company will arrange the meeting in accordance of the Articles of Association of the Company regarding the Shareholders' Meeting, as set out in Enclosure 5.

Yours sincerely

E for L Aim Public Company Limited

Signed-

(Mr. Preecha Nuntnarumit)

Chairman of the Board