



April 4, 2018

Subject Invitation to the 2018 Annual General Meeting of Shareholders

To Shareholders,

Attachment

1. Copies of Minutes of the Annual General Meeting of Shareholders Year 2017
2. CD-ROM of the 2017 Annual Report and the Financial Statements of the year ended December 31, 2017
3. Bibliographies of Directors who retire by rotation and being proposed to be re-appointed as Directors for another term Definition of Independent Directors
4. The Company's Article of Association relating to the Annual General Meeting of Shareholders
5. Guidelines for Proxy, Registration, Voting Process and Vote Counting Procedures
6. Proxy forms and profiles of Audit Committee who were proxy
7. Map to the meeting venue

The Board of Directors of Carabao Group Public Company Limited had a resolution to hold the 2018 Annual General Meeting of Shareholders on April 25, 2018 at 2.00 p.m. at 3rd floor No. 393, 393 Silom Building, Silom Road, Silom Sub-district, Bangrak District, Bangkok Thailand to consider the matters in the meeting agendas as follows:

Agenda 1 To consider adopting the Minutes of the Annual General Meeting of Shareholders Year 2017 held on April 25, 2017.

Fact and Reason

The Annual General Meeting of Shareholders Year 2017 was held on April 25, 2017. Please refer to the copy of the minutes in the Attachment 1 hereto.

Opinion of the Board

It deems appropriate herein to adopt the minutes of the Annual General Meeting of Shareholders Year 2017 which was accurately recorded.

Voting required to pass the resolution

Majority votes of the shareholders who attend the Meeting and have the right to vote.

Agenda 2 To acknowledge the Company's 2017 operating results

Fact and Reason

To report the Company's operating results for the fiscal year ended December 31, 2017 to the shareholders for acknowledgement. Please refer to the details in the Attachment 2 hereto.



Opinion of the Board

It deems appropriate herein to adopt the minutes of the Annual General Meeting of Shareholders Year 2017 which was accurately recorded.

Voting required to pass the resolution

This agenda is for acknowledgement only.

Agenda 3 To approve the financial statement for the fiscal year ended December 31, 2017 audited by the auditor

Fact and Reason

According to Section 112 of the Public Company Act B.E. 1992, the Board of Director must propose to the Annual General Meeting of shareholder to consider the financial statements of the Company. The year ended December 31, 2017 together with the report of the auditor which was audited by the auditor from EY Office Limited in accordance with accepted Financial Reporting Standard are proposed to get approval and was reviewed by the Audit Committee. Please refer to the Annual Report of 2017 in the Attachment 2 hereto.

Opinion of the Board

It is appropriate for the shareholders to approve the financial statement which have been prepared according to the generally accepted Financial Reporting Standard, audited by the Auditor from EY Office Limited, and reviewed by the Audit Committee.

	Unit:Million Baht
Total Assets	12,519.92
Total Liabilities	5,514.61
Total Revenue	13,067.77
Net Profit	1,245.81
Net Profit per share	1.25 Baht

Voting required to pass the resolution

Majority votes of the shareholders who attend the Meeting and have the right to vote.

Agenda 4 To consider and approve the dividend payment for the operating results of 2017

Fact and Reason

The Company has a policy to pay dividends at the rate of not less than 40.0 percent of net profit after income tax under the consolidated financial statements and the allotment of a legal reserve. The rate of dividend payment is subject to the investment plan, the conditions and restrictions as specified in the loan agreements, or other relevant agreements (if any), the financial condition and operating results as well as other relevant factors of the Company and its subsidiaries. The Board of Directors may reconsider and amend the dividend policy from time to time



to be consistent with the Company's and its subsidiaries' future business growth plans, investment capital and working capital requirements, and other factors as considered appropriate. However, the dividend payment must not be in excess of the retained earnings under the Company's separate financial statements, and must be in accordance with the relevant law.

In 2017, net profit of the Company in amount of THB 1,245 million. The Board of Directors Meeting no. 6/2017 held on August 11, 2017 has approved an interim dividend payment at a rate of THB0.35 per share (1,000 million shares) for the amount of THB350 million. The resolution of the Board of Directors considered and deemed it appropriate to propose to the Shareholders' Meeting for approval the dividend payment at a rate of THB0.50 per share for the amount of THB500 million. Total dividend from the 2017 operating results is THB850 million or 68.2% of net profit. The dividend is in accordance with dividend policy.

Detail of Dividend payment

	2014	2015	2016	2017 (propose)
Dividend per share (Baht)	0.879	0.89	1.00	0.85
Total amount of dividend (million baht)	879	890	1,000	850
Payout Ratio (%)	86.9	70.9	67.1	68.2

Opinion of the Board

The Board has deemed it to approve the appropriation of retained earnings and dividend payment for the year 2017. Total dividend payment for the year 2017 is THB0.85 per share which the Board of Directors' meeting resolution approved interim dividend is THB0.35 per share which paid to shareholders on September 8, 2017. And the remaining of dividend will be THB0.50 per share which consistent with the Company's dividend payment policy in which to pay dividends at the rate of not less than 40 percent of net profit after income tax under the consolidated financial statements and the allotment of a legal reserve and historical practice in this respect may not be indicative of future practice.

The Company fix the record date to determine the right to receive dividend on March 9, 2017, Subject to shareholders' approval, the dividend payment will be made on May 11, 2018.

Voting required to pass the resolution

Majority votes of the shareholders who attend the Meeting and have the right to vote.

Agenda 5 To consider the appointment of Directors to replace the Directors who retire by rotation.

Fact and Reason

According to the Public Company Act and the Articles of Association of the Company, one-third of Directors shall leave the position. The Directors with the longest term shall leave the position and may be re-appointed to serve the new term. The Directors of the company is 9 persons. The Directors who retire by rotation are as follows:



1. Mrs. Saowanee Kamolbutr Independent Director, Director, Member of the audit committee, Member of the nomination and remuneration committee, Member of risk management committee

(Mrs. Saowanee Kamolbutr were appointed to be director since 2014)

2. Mr. Kamoldist Smuthkochorn Director, Member of risk management committee

(Mr. Kamoldist Smuthkochorn were appointed to be director since 2015)

3. Mr. Romtham Setthasit Director, Member of risk management committee

(Mr. Romtham Setthasit were appointed to be director since 2016)

Opinion of the Board

The Board has considered the names of the nominated persons, including the appropriate qualifications and beneficial to the Company, deemed it appropriate to propose to Annual General Meeting of Shareholders to re-appoint 3 directors who are due to retire by rotation to serve for another term in the position namely: Mrs. Saowanee Kamolbutr Mr. Kamoldist Smuthkochorn and Mr. Romtham Setthasit for the benefit of continuous administration. The opinion of the Board is in accordance with the considerations and recommendations of the Nomination and Remuneration Committee. (Bibliography of each Director is in the Attachment 3 hereto)

Voting required to pass the resolution

Majority votes of the shareholders who attend the Meeting and have the right to vote director individually.

Agenda 6 To consider and approve the remuneration of the Directors for 2018 and directors' bonus for the year 2017.

Fact and Reason

The Annual General Meeting of Shareholders shall consider and approve the remuneration of the Directors for 2018 and approve directors' bonus for the year 2017 not more than THB5.0 million (equal to 2014 – 2017) according to Section 112 of the Public Company Act B.E. 1992.

Opinion of the Board

The Board of Director's has carefully considered the remuneration of Directors and deemed it appropriate to propose to the Shareholders' Meeting for the approval of remuneration of Directors year 2018 and directors' bonus for the year 2017 is not more than THB5.0 million (equal to 2014 – 2017) and assign the Chairman of the Board of Directors to allocate. The opinion of the Board is in accordance with the considerations and recommendations of the Nomination and Remuneration Committee.

Voting required to pass the resolution

Not less than two-thirds of the shareholders who attend the Meeting and have the right to vote.



Agenda 7 To consider and approve the appointment of the auditor and determine audit fee for 2018

Fact and Reason

To propose to the Annual General Meeting of Shareholders for consideration and approval for the appointment of the auditor and determining auditing fee for 2018 pursuant to Section 120 of the Public Company Act B.E. 1992.

Opinion of the Board

The Board of Directors, by the consideration and suggestion of the Audit Committee, has deemed it appropriate to propose to the Annual General Meeting of Shareholders for the appointment of the following Auditors from EY Office Limited to be the Company's Auditor for 2018:

Name	C.P.A. Registration No.	Shareholding in the Company	Relationship or related
1. Mr. Wichart Lokatekrawee	4451	None	None
2. Miss Kamontip Lertwitworatep	4377	None	None
3. Miss Siriwan Suratepin	4604	None	None

To propose to the Annual General Meeting of Shareholders 2018 approve the Company's Auditor for 2018

Company	Increase/(Decrease)	2018 (propose)	2017	2016	2015	2014
CBG	-	865,000	865,000	540,000	540,000	540,000

Note CBG = Carabao Group Public Company Limited

The aforementioned auditors are independent and have no conflict of interest with the Company, its executives, major shareholders or any related persons with the aforementioned persons. One of the above auditors shall examine and provide opinion toward the Company's financial statements.

The subsidiaries of the company appoint the auditor from EY Office Limited. Detail of the subsidiaries' audit fee as follow;

Company	Increase/(Decrease)	2018 (propose)	2017	2016	2015	2014
CBD	-	1,290,000	1,290,000	1,130,000	1,130,000	1,130,000
DCM	-	670,000	670,000	550,000	550,000	550,000
APG	-	775,000	775,000	775,000	775,000	550,000
ACM	100,000	250,000	150,000	-	-	-
Total (include CBG)		3,850,000	3,750,000	2,995,000	2,995,000	2,770,000

Note CBD = Carabao Tawandang Co.,Ltd. DCM = Tawandang DCM Co.,Ltd.

APG = Asia Pasific Glass Co.,Ltd. ACM = Asia Can Manufacturing Co.,Ltd.

The Board of Directors will monitor preparation of the financial statements within the specified period.



Voting required to pass the resolution

Majority votes of the shareholders who attend the Meeting and have the right to vote.

Agenda 8 To consider and approve the issue of debenture

Fact and Reason

To propose to the Annual General Meeting of Shareholders for consideration and approval the issue of debenture, the principal amount of the debenture will not exceed THB5,000 million that offered single or multiple.

This is to restructure the company's financial cost. Expansion of business in the future and / or working capital of the Company. The detail as follows;

Type:	Any kind of bond or debenture (either secured or unsecured) depending on the market condition when issuing each trench of bond.
Currency:	Baht and/or foreign currency by using the exchange rate on the day of issuance of each trench of bond.
Total Value:	Total value not exceed THB 5,000 million, or Thai baht equivalent for the foreign currency bond.
Maturity:	Depending on market situation when issuing each trench of bond.
Offering:	To offer in one time or multiple times and/or in a project or revolving issuance to general public and/or private placement and/or local institutional investor and/or foreign investor at one time or multiple time according to the announcement of the Security Exchange Commission and/or the Office of the Security Exchange Commission and/or other relevant regulations that is currently practiced in the time of issuance.
Pre-mature redemption:	The bondholder may or may not have the right to pre-maturely redeem bond, this will depend on the terms and condition of each bond issuance.
Interest rate:	Depending on the prevailing market condition when the bond is issued or depending on the terms and condition of each bond issuance. In all, the rate shall be regulated by the announcement of the Security Exchange Commission and/or the Office of the Security Exchange Commission and/or other relevant regulations that is currently practiced in the time of issuance.
Authority to determine other specifies:	To appoint the board of directors and/or delegated person to have following authority 1. Determine various specifies about the debenture, such as debenture's type, name, interest rate, maturity, redemption, bondholder representative, as well as the details about offering, which include, but not limited to,



price, offering method and offering or distributing duration.

2. Appoint financial advisor and/or underwriter and/or any other person according to any relevant legal requirement or any case as appropriate.

3. Negotiate, engage and amend contract and/or related documents, as well as filling information, documents, and evidences for the Office of the Security Exchange Commission and/or relevant authority related to the bond issuance. Conduct any necessary actions that required to issue bond as appropriate.

Objective:	Restructure cost of financial of the company, expanding business in the future and/or preparing for working capital.
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Opinion of the Board

The Board of Directors, by the consideration has deemed it appropriate to propose to the Annual General Meeting of Shareholders for approve to issue of debenture, objective to restructure the company's financial cost, expansion of business in the future and / or working capital of the Company. Repayment of principal of debenture, the company expect to use cash flow from operations. In addition the company had loan from finance institute around THB5,000 million.

Voting required to pass the resolution

Not less than two-thirds of the shareholders who attend the Meeting and have the right to vote.

Agenda 9 To consider other issues (if any)

The Company has scheduled the record date on March 8, 2018 to determine the right to attend the Annual General Meeting of Shareholders for the year 2018.

Please be informed accordingly and attend the meeting on the aforementioned date, time, and venue. However, if a shareholder cannot attend the meeting, a proxy of the third person or independent director of the Company can be assigned to attend the meeting and vote on behalf of the shareholder following the Proxy Forms in the Attachments hereto.

Sincerely yours,

Mr. Sathien Setthasit

Chairman of the Board of Directors