

**Royal Orchid Hotel (Thailand) Public Company Limited**

2 Captain Bush Lane, New Road, Bangrak, Bangkok 10500, THAILAND Tel. 02-2660123 Fax. 02-2368320

15 March 2019

- Subject : Invitation to attend the Annual General Meeting of Shareholders of the Company for the year 2019.
- Attention : Shareholders of Royal Orchid Hotel (Thailand) Public Company Limited.
- Enclosures : 1. Copy of Minutes of Annual General Meeting of Shareholders No. 1/2018.
2. Annual Report for the fiscal year 2018, the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 December 2018.
3. Name list and profiles of the directors nominated to be elected as directors to replace those retiring by rotation.
4. Scope of Duties and Responsibilities of the Audit Committee.
5. Profiles of Independent Directors (acting as Proxy of the Shareholders).
6. Proxy Form A. and Form B.
7. The required documents or evidence to identify the right to attend the Annual General Meeting of Shareholders for the year 2019.
8. Articles of Association of the Company related to the Annual General Meeting of Shareholders.
9. Location Map of the venue of the Annual General Meeting of Shareholders.

The Board of Directors of Royal Orchid Hotel (Thailand) Public Company Limited has resolved to call the Annual General Meeting of Shareholders of the Company for the year 2019 on Thursday, 18 April 2019, at 10.00 hrs., at the Meeting Room, the Royal Orchid Sheraton Hotel and Towers, No. 2 Captain Bush Lane, New Road, Bangrak Sub-district, Bangrak District, Bangkok Metropolis, to consider the matters in accordance with the following agenda:

Agenda 1. To acknowledge the matters notified by the Chairman of the Board.

Opinion of the Board: The Shareholders meeting is hereby advised to acknowledge the matters to be informed by the Chairman on the date of the Shareholders Meeting.

Agenda 2. To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2018 held on March 28, 2018.

(Resolution: By a majority vote of shareholders attending the meeting and casting their votes)

Background Information: The Annual General Meeting of Shareholders of the Company No. 1/2018 was held on 28 March 2018, and the minutes of the meeting has been submitted to the Stock Exchange of Thailand and the Ministry of Commerce by the Company within the timeframe prescribed by laws, which the details are attached in **Enclosure 1**.

Opinion of the Board: The Shareholders meeting is hereby advised to adopt the Minutes of the Annual General Meeting of Shareholders of the Company No. 1/2018 was held on 28 March 2018.

Agenda 3. To consider and acknowledge the report on the Company's performance results for the previous year.

(Resolution: This Agenda is for acknowledgement. Therefore, no votes will be cast)

Background Information: The report of the performance results of the Company for the previous year 2018 appears in the Annual Report for the fiscal year 2018 in [Enclosure 2](#).

Opinion of the Board: The Shareholders meeting is hereby advised to acknowledge the performance results of the Company for the previous year and the Annual Report for the fiscal year 2018.

Agenda 4. To consider and approve the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 December 2018.

(Resolution: By a majority vote of shareholders attending the meeting and casting their votes)

Background Information: In compliance with Section 112 of the Public Limited Companies Act B.E. 2535 and Article 32 of the Company's Articles of Association, which stipulate that the Board of Directors of the Company shall arrange for preparation of the statements of financial position and the statements of comprehensive income as of the end of the accounting period of the Company, and shall submit the same to the Shareholders Meeting at the Annual General Meeting for consideration and approval. Therefore, the Board of Directors of the Company proposed to the Annual General Meeting of Shareholders to consider and approve the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 December 2018, which have been audited and certified by the Auditor and have been reviewed by the Audit Committee of the Company as shown in the Annual Report for the fiscal year 2018 in [Enclosure 2](#).

Opinion of the Board: The Shareholders meeting is hereby advised to consider and approve the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 December 2018, which have been reviewed by the Audit Committee and have been audited and certified by the Auditor.

Agenda 5. To consider and approve the payment of dividends for the year 2018.

(Resolution: By a majority vote of shareholders attending the meeting and casting their votes)

Background Information: According to Section 116 of the Public Limited Companies Act B.E. 2535 and Article 36 of the Company's Articles of Association which stipulate that the Company shall appropriate a reserve fund, from the annual net profit, at least five (5) percent of the annual net profit less the accumulated loss carried forward (if any) until the reserve fund reaches not less than ten (10) percent of the registered capital or more.

In addition, pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 and Article 35 of the Company's Articles of Association which stipulate that the Company is prohibited from paying dividends out of other funds except profits, and in case the Company has the accumulated losses, the Company shall not pay any dividend. Dividend payment is to be divided equally by the number of shares, and shall be approved by the shareholders meeting. However, the Company did not obviously specify the policy for dividends payment.

Since the Company has the net profits from its performance results of the year 2018 in accordance with the separated financial statements of the Company ended 31 December 2018 in the amount of 129,548,837 Baht and there are the retained earnings in the amount of 6,325,436 Baht, resulting that it has the profits which could be paid the dividends in the amount of 135,874,273 Baht. In addition, the Company had appropriated the profits as the total reserve fund not less than ten (10) percent of the registered capital of the Company, it, therefore, is not required to appropriate a reserve fund anymore. Therefore, the Board of Directors of the Company then proposed to the Shareholders meeting for consideration and approval of the payment of dividends for the year 2018 to the Shareholders of the Company in the number of 93,750,000 shares at the rate of 1.3769 Baht per share, being the total amount not exceeding 129,084,375 Baht, being equivalent to 95 percent of the total amount of profits of the Company, whereby, the names of Shareholders who are entitled to receive dividends for the year 2018 have been fixed on Tuesday, 30 April 2019, which the Company will pay dividends on Friday, 10 May 2019.

In addition, the right for receiving dividends is still uncertainty because it is required to obtain the approval from the Annual General Meeting of Shareholders of the Company for the year 2019.

Opinion of the Board: The Shareholders meeting is hereby advised to approve for the payment of dividends for the year 2018 to the Shareholders of the Company in accordance with the details as proposed above.

Agenda 6. To consider and elect new directors replacing those retiring by rotation.
(Resolution: By a majority vote of shareholders attending the meeting and casting their votes)

Background Information: In compliance with Section 71 of the Public Limited Companies Act B.E. 2535 and Article 13 of the Company's Articles of Association, it provides that one-third of the Directors are required to retire from office every annual general meeting, whereby the Directors who have been in the longest term in office are required to retire by rotation. But they are entitled to be re-elected to resume the positions of the Directors of the Company. The Company had twelve Directors in total. Therefore, there are four Directors who are to retire from offices by rotation in this occasion, as follows:

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|--------------------------|------------|---|
| 1. Mr. Vitavas | Vibhagool | Director and Managing Director |
| 2. Mr. Amarin | Narula | Director |
| 3. Assoc. Prof. Dr. Seri | Wongmontha | Director Independent Director
and Audit Committee Member |
| 4. Mr. Pakorn | Thavisin | Director, Independent Director
and Chairman of Audit Committee |

Provided that Mr. Vitavas Vibhagool, Mr. Amarin Narula and Assoc. Prof. Dr. Seri Wongmontha were the persons who have the appropriated qualification, knowledge, ability and experience related to the businesses of the Company which they were beneficial the business operation of the Company. It then proposed to the Shareholders meeting for consideration of the re-election of the said three directors to their offices as the directors for another term.

However, Mr. Pakorn Thavisin notified that he did not wish to be the Director of the Company. It then proposed to the Shareholders meeting for consideration of the election of Mr. Twatchai Noonpukdee as the Director, Independent Director and Chairman of Audit Committee of the Company in place of Mr. Pakorn Thavisin, who shall be retired by rotation on the date of Annual General Meeting of Shareholders of the Company for the year 2019.

The name list and profiles of the directors nominated to be elected as Directors to replace those retiring by rotation appears in **Enclosure 3**.

Opinion of the Board: The Shareholders meeting is hereby advised to consider and elect new directors replacing those being retired by rotation as follows:

1. Re-election of Mr. Vitavas Vibhagool and Mr. Amarin Narula, being the Directors due to retire by rotation in this occasion, to resume the offices of the Directors of the Company for another term.
2. Re-election of Assoc. Prof. Dr. Seri Wongmontha, being the Director due to retire by rotation in this occasion, to resume the office of the Director, Independent Director and Audit Committee Member of the Company for another term.
3. Election of Mr. Twatchai Noonpukdee as the Director, Independent Director and Chairman of Audit Committee of the Company in place of Mr. Pakorn Thavisin, who shall be retired by rotation on the date of Annual General Meeting of Shareholders of the Company for the year 2019.

Agenda 7. To consider and approve the remuneration of the Directors for the year 2019.

(Resolution: By the votes not less than two-third of the total number of votes of shareholders attending the meeting and having right to vote)

Background Information: In compliance with Section 90 of the Public Limited Companies Act B.E. 2535 and Article 14 of the Company's Articles of Association, it provides that the payment of the remuneration to the Board of Directors of the Company is required to approve by the Shareholders Meeting. The Board of Directors has considered the remuneration to the Directors in comparison with the rates of the directors' remuneration of the same business group as well as the appropriateness for the scope of duties and responsibilities of the Board of Directors, it is hereby proposed to the Shareholders meeting for consideration of the remuneration of the Directors for the year 2019.

Opinion of the Board: The Shareholders meeting is hereby advised to approve the payment of the remuneration of the Directors for the year 2019, as follows:

1. Annual Remunerations
 - Remuneration of each Director 100,000.- Baht per year
 - Additional remuneration of each Audit Committee Member 50,000.- Baht per year
 - Additional remuneration of each Executive Committee Member 30,000.- Baht per year

2. Attendance fees

- Board of Directors Meeting 10,000.- Baht per meeting per person
- Audit Committee Meeting 10,000.- Baht per meeting per person
- Directors attending with the Executive Committee Meeting when such meeting shall not be held on the same day as the Board of Directors Meeting 10,000.- Baht per meeting per person

Agenda 8. To consider and ratify the payment of an additional remuneration for the fiscal year 2018 to the auditors of the Company.

(Resolution: By a majority vote of shareholders attending the meeting and casting their votes)

Background Information: Since Grande Asset Hotels and Property Public Company Limited (“GRAND”) had achieved to make a tender offer of entire securities of the Company in the previous year 2018 and holds the shares of the Company, being equivalent to 98.48 of the total number of shares of the Company, resulting that the status of Company became a subsidiary company of GRAND in accordance with the law. And under the relevant Notification of the Capital Market Supervisory Board, the Company as a subsidiary of GRAND is required to prepare and send the financial information and other disclosure information to GRAND in order for GRAND is able to prepare the consolidated financial statements. The Company as a subsidiary of GRAND, therefore, was necessary to assign the auditors to prepare and send the financial information and other disclosure information to GRAND as quarterly basis, resulting that there were the expenses which has not been expected and proposed to the Annual General Meeting of Shareholders No. 1/2018 in an amount of 380,000.- Baht. The Board of Directors of the Company then proposed to the Shareholders meeting for consideration and ratification of the payment of an additional remuneration for the fiscal year 2018 to the Auditors of the Company.

Opinion of the Board: The Shareholders meeting is hereby advised to ratify the payment of an additional remuneration for the fiscal year 2018 to the Auditors of the Company in an amount of 380,000.- Baht, being the total remuneration of the Auditors for the fiscal year 2018 in the amount of 1,328,000.- Baht.

Agenda 9. To consider and appoint the auditors and to fix the auditor’s remunerations for the year 2019.

(Resolution: By a majority vote of shareholders attending the meeting and casting their votes)

Background Information: In compliance with section 120 of the Public Limited Companies Act B.E. 2535 and the Article 29 of the Company’s Articles of Association which provides that every Annual General Meeting of Shareholders shall appoint the auditors and fix the auditing fee. Therefore, it is necessary for the Company to appoint the auditors for the fiscal year 2019 and fix their auditing fees.

The Board of Directors has considered at the deliberation and recommendation of the Audit Committee to be appropriate for the Shareholders meeting to consider and appoint the Auditors of EY Office Limited as the Company’s auditors for the fiscal year 2019, considering that they are qualified under the regulations of the Office of Securities Exchange

Commission, having experience and expertise in auditing, and have shown satisfactory performance, the details of which are as follows:

Auditor Names		CPA Registration No.	Years of Auditing
1. Ms. Kamoltip	Lertwitworatep	4377	0
2. Mr. Wichart	Lokatekrawee	4451	0
3. Mrs. Sarinda	Hirunprasurtwutti	4799	4

Whereby any one of the above-mentioned auditors is authorized to audit, perform and set his/her signature in its audit report, and to consider the fixing of the remuneration of the Auditors in the amount not exceeding 1,480,000.- Baht. Moreover, EY Office Limited is also acting as the auditor of the Company's subsidiary.

EY Office Limited and the auditors proposed to be the auditors of the Company and its subsidiary company have no relationship or any interest with the Company or its subsidiary company, managements or related persons in such a way which may have an impact on performing their task independently.

Opinion of the Board: The Shareholders meeting is hereby advised to appoint the auditors of EY Office Limited by Ms. Kamoltip Lertwitworatep, C.P.A. Registration No. 4377 and/or Mr. Wichart Lokatekrawee, C.P.A. Registration No. 4451 and/or Mrs. Sarinda Hirunprasurtwutti, C.P.A. Registration No. 4799 as the Company's auditors for the fiscal year 2019 and fixing the remuneration of the Auditors in the amount not exceeding 1,480,000.- Baht

Agenda 10. To consider any other business (if any).

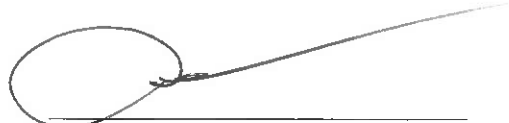
You are hereby invited to attend the meeting on the date, time and place specified above. In this regard, all shareholders or proxies are able to register and submit the document or evidence for examination at the meeting venue from 8.30 hrs. on Thursday, 18 April 2019 onward. Any shareholder who cannot be present at the meeting, may appoint the other persons or the Independent Directors of the Company to be the proxies, whose names and details as shown in **Enclosure 5**, so as to attend the meeting and vote on your behalf. The Company hereby prepares a Proxy Form B in **Enclosure 6**, which clearly specifies certain items and authority to be delegated to the proxy. Please fill out the box in front of the name of the person you wish to appoint as your proxy to attend the meeting and vote on your behalf, and sign your name in the proxy form. In addition, there is Proxy Form A, a general and simple proxy form. And you are required to select any one out of the Forms as specified above only.

In order to speed up and facilitate the registration process at the Meeting of Shareholders, it is kindly requested that the shareholders and/or the proxies bring the document or evidence for the proving of the person being shareholder or its representative who are eligible to attend the meeting as per the details of which appears in **Enclosure 7** to present them to the registration staff on the date of the meeting.

According to Section 105 of the Public Limited Companies Act B.E. 2535, it provides that a shareholder of the Company may propose additional agenda(s) for consideration at a Shareholders Meeting. However, they shall hold shares in aggregate amount not less than one-third of the total issued shares of the Company.

The Company has fixed the names of Shareholders who are entitled to attend the Annual General Meeting of Shareholders for the year 2019 on Monday, 4 March 2019 (Record Date).

By resolution of the Board of Directors



Mr. Wichai Thongtang
Chairman of the Board

Remark: The Company has disseminated the Notice of the Meeting of Shareholders, together with all related documents which are the same version as sent to the shareholders, on the Company's website.