

March 14, 2017

No. FN-NWR056/60

Re: Invitation to the 2017 Annual General Meeting of Shareholders
To: Shareholders of Nawarat Patanakarn Public Company Limited
Enclosures: 1. Copy of the Minutes of 2016 Annual General Meeting of Shareholders held on April 28, 2016
2. Annual Report for the year 2016 and Financial Statements of the Company for the fiscal year ending December 31, 2016
3. Profiles of persons who are nominated as directors in place of existing directors who are due to retire by rotation
4. Proxy Form A, Form B and Form C
5. Profiles of Independent Directors for appointment of proxy by the shareholders
6. Guideline for the registration, appointment of proxy, documents and evidence that are required to be presented on the meeting date
7. Copy of Nawarat Patanakarn Public Company Limited's Articles of Association on the part relating to the general meeting of shareholders
8. Location Map – Ratchapruek 1 Room 2nd Floor Bangna Towers B Building

By this letter, Nawarat Patanakarn Public Company Limited ("The Company") would like to inform that the Board of Directors' Meeting No. 2/2017 resolved to convene the 2017 Annual General Meeting of Shareholders on Monday April 10, 2017 at 10.00 hrs., at Ratchapruek 1 Room, 2nd Floor Bangna Towers B Building, 2/3 Moo 14, Bangna-Trad K.M.6.5, Bangkaew, Bangplee, Samutprakarn 10540, Thailand, to consider the following agenda items:

Agenda 1 Message from the Chairman to the Meeting

Agenda 2 To consider and certify the Minutes of 2016 Annual General Meeting of Shareholders

The Company has prepared the Minutes of Annual General Meeting of Shareholders held on April 28, 2016 and submitted such copy to the Stock Exchange of Thailand within 14 days from the meeting date and to the Ministry of Commerce, as required by law, the details of which appear in Enclosure 1. Thus, it is proposed that the Meeting adopts the Minutes of 2016 Annual General Meeting of Shareholders.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the Meeting to adopt the Minutes of 2016 Annual General Meeting which were correctly and completely recorded.

Remark: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 3 To acknowledge for the performance results of the Company and consider to approve the Company consolidated financial statements, for the fiscal year ending December 31, 2016

The Company has prepared the report on the performance results of the Company and The Company has prepared consolidated financial statements for the fiscal year ending December 31, 2016, as appeared in financial statements for the fiscal year ending December 31, 2016, as appeared in Enclosure 2. The consolidated financial statements have been audited by the Company's Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to report the performance results of the Company and propose to the Meeting to consider and approve the Company's consolidated financial statements for the fiscal year ending December 31, 2016, which has been audited by the Company's Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors.

Remark: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 4 To Consider and Approve the Omission of the Dividends Payment for the Operating Result of Year 2016

According the Company's dividend payment policy, it is required that

1. The Company have the policy to pay the dividend of no less than 50% of the annual net income except it is essential for the company to maintain its working capital for its ongoing business, the business expansion and others relating to the Company's business operations.
2. There has not yet been the dividend payment policy in the subsidiary and associated companies.
3. The profit sharing in Joint Venture companies would be performed annually or upon the completion of work or as deemed appropriate by the Joint Venture.

In year 2016, the company made a net profit of 117,997,679 baht, however, as a result of the current high volatility condition in the construction industry, It is essential for the company to maintain its working capital for its ongoing business, Therefore, the company is unable to pay a dividing to the shareholders.

Opinion of the Board of Directors:

The Board of Directors deems it appropriate to propose to the Shareholders' Meeting to Approve the Omission of the Dividends Payment for the Operating Result of Year 2016.

Remark:

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 5 To consider and approve the appointing new directors to replace existing directors who are due to retire by rotation

According to Section 71 of the Public Company Limited Act B.E. 2535 (1992) and Article 17 of the Company's Articles of Association, at least one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders in each year and if the number of directors cannot be divided into three, the closest number to one-third shall retire and the retired directors are eligible for re-election.

In the 2017 Annual General Meeting of Shareholders, the directors who will have to retire by rotation are:

1. Mr. Apichart Dharmasaroja (Independent Director)
2. Mr. Nattaphorn Bhromsuthi (Independent Director)

The Company has Considered the Opinion of Nomination and Remuneration Committee, Since these 2 directors have knowledge, experience and skills which will be beneficial to the Company's operations, it is proposed that the Meeting considers re-electing both of them as the Company's directors.

After the approval of the 2017 Annual General Meeting of Shareholders, the Board of Directors of the Company will comprise 7 following persons:

- 1) Mr. Prasertphand Pipatanakul (Chairman of the Board and Independent Director)
- 2) Mr. Niyom Niyamanusorn (Independent Director)
- 3) Mr. Apichart Dharmasaroja (Independent Director)
- 4) Mr. Nattaphorn Bhromsuthi (Independent Director)
- 5) Mr. Polpat Karnasuta (Director and Chief Executive Officer)
- 6) Mr. Sook Sueyanyongsiri (Director and Senior Vice President)
- 7) Ms. Pakatip Lopandhsri (Director, Senior Vice President and the Company's Secretary)

Profiles comprising of the biography, education background, work experience, shareholding in the Company and service as directors in other companies of Mr. Apichart Dharmasaroja and Mr. Nattaphorn Bhromsuthi, the directors who are due to retire by rotation, appear in Enclosure 3

Opinion of the Board of Directors:

The Board of Directors deems it appropriate to propose to the Meeting to approve the re-election of Mr. Apichart Dharmasaroja and Mr. Nattaphorn Bhromsuthi, the directors who are due to retire by rotation, to be directors of the Company for another term.

Remark: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 6 To consider and approve directors and Sub committees' remuneration for the year 2017

Since the remuneration of the directors has to be approved by the General Meeting of Shareholders, it is proposed that the Meeting considers and approves the following remuneration for directors and Sub committees for the year 2017 which has been considered by the nomination and remuneration committee taking into account the Directors' responsibilities and the Company's size of business:

Position	Person(s)	Former Remuneration		New Remuneration (Increase 3%)	
		2015 (Baht)	2016 (Baht)	2017 (Baht)	Per month (Baht)
Chairman	1	553,280	575,411	588,000	49,000
Director	6	355,680	369,907	384,000	32,000
Chairman of Audit Committee	1	276,640	287,705	300,000	25,000
Audit Committee	2	197,600	205,504	216,000	18,000

Note: The remuneration is monthly paid by the company and there is not any other types of remunerations.

The total amount must be approved by the General Meeting of Shareholders is as follows:

Board of Directors, 7 persons in year 2017 total amount	2,892,000	Baht
Audit Committee, 3 persons in year 2017 total amount	732,000	Baht
Sub Committee *(5,000 Baht per time of the attended meeting	<u>210,000</u>	Baht
Total	<u>3,834,000</u>	Baht

(For the year 2016 the Annual General Meeting has been asked to approve the remuneration in total amount of 3,863,500 baht which is higher than this year, because the previous year there were 8 directors.)

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the Meeting to approve the remuneration for directors and Sub committees for the year 2017 which has been considered by the Board of Directors.

Remark: Resolution in this agenda shall be approved by no less than two-thirds of the total numbers of votes of the shareholders attending the meeting

Agenda 7 To consider and approve the Company's auditors and audit fee for the year 2017

The Board of Directors, by suggestion of the Audit Committee, has selected EY Office Limited, which is considered to be an independent and experienced company which has fulfilled its duties with responsibility in return for appropriate audit fee, to be the Company and its subsidiaries' auditor company for the year 2017. Any of the following auditors are to be authorized to review and give opinion on the Company and its subsidiaries' financial statements:

1. Miss Thippawan Nananuwat C.P.A. License No. 3459 and/or
2. Mr. Termphong Opanaphan C.P.A. License No.4501 and/or
3. Miss Manee Rattanabannakit C.P.A. License No. 5313

The proposed auditors has no relationship or any interests with the company/its subsidiaries/executives/major shareholders. They are, therefore, independent to review and give opinion on the Company and its subsidiaries' financial statements:

The company and its subsidiaries' auditing fee for the year 2017 is proposed to be Baht 2,600,000 (More than as the previous year's).

Audit Fee	Year 2017	Year 2016
The company and its subsidiaries' audit fee	Baht 2,600,000	Baht 2,100,000
Other service charges	-	-

Opinion of the Board of Directors:

The Board of Directors deems it appropriate to propose to the Meeting to consider and approve the appointment of EY Office Limited to be the Company and its subsidiaries' auditor company with Miss Thippawan Nananuwat C.P.A. License No. 3459 and/or Mr. Termphong Opanaphan C.P.A. License No. 4501 and/or Miss. Manee Rattanabannakit C.P.A. License No. 5313 authorized to review and give opinion on the Company and its subsidiaries' financial statements. The auditing fee for the year 2017 is to be Baht 2,600,000 (More than as the previous year's).

Remark: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 8 To Consider and approve Debenture Issuing and Offering an amount of not over 1,000 million baht

The Company wishes to raise funding in the amount of not over 1,000 million baht for investment and/or loan repayment and/or working capital by issuance of debenture in the domestic and/or overseas markets, denominated in Thai baht and/or any other foreign currencies which shall be decided based on the fund usage plan and the prevailing market situation. In addition, in the case where repurchase and/or redemption of the debenture which reduces the outstanding, the company may issue new debenture within the approved amount (revolving). As for the terms & conditions and other details related to the issuance of the debenture shall be decided by the Board of Director or person who assigned by Board of Director as appropriate.

Opinion of the Board of Directors:

The Board of Directors deems it appropriate to propose to approve Debenture issuing and offering in an amount of not over 1,000 million baht. As for the terms & conditions and other details shall be decided by the Board of Director or person who assigned by Board of Director.

Remark: Resolution in this agenda shall be approved by no less than three-fourths of the total numbers of votes of the shareholders attending the meeting and have the right to vote.

Agenda 9 To Consider other matters (if any)

The shareholders are cordially invited to attend the 2017 Annual General Meeting of Shareholders on Monday April 10, 2017 at 10.00 hrs., at Ratchapruek 1 Room, 2nd Floor, 2/3 Moo 14 Bangna Towers B Building , Bangna-Trad K.M.6.5, Bangkaew, Bangplee, Samutprakarn 10540, Thailand.

In the event that the shareholder is unable to attend the meeting in person and would like to appoint a proxy to attend the meeting and cast votes on his or her behalf, please execute either Proxy Form A or Form B. For the foreign shareholders who have appointed a custodian, please execute Proxy Form C. Proxy Forms are as appeared in Enclosure 4. Also, in order to protect the rights and interests of the shareholders, in the event that the shareholder is unable to attend the meeting and would like to appoint the Company's independent directors as his or her proxy to attend the meeting and cast votes on his or her behalf, the shareholder can execute Proxy Form A or Form B. Names and profiles of the Company's independent directors appear in Enclosure 5.

The shareholders are recommended to study the guideline for the registration, appointment of proxy, documents and evidence that are required to be presented on the meeting date as appeared in Enclosure 6. The Company will conduct the meeting in accordance with the Company's Articles of Association on the part concerning the general meeting of shareholders as appeared in Enclosure 7.

In order to allow the registration for the attendance of the 2017 Annual General Meeting of Shareholders to be carried out smoothly and efficiently, the shareholders and proxies can register for the meeting from 9.00 hrs. onwards on the meeting date at Ratchapruek 1 Room, 2nd Floor, 2/3 Moo 14 Bangna Towers B Building , Bangna-Trad K.M.6.5, Bangkaew, Bangplee, Samutprakarn 10540, Thailand.

The Company set the Record Date to determine the list of shareholders entitled to attend the 2017 Annual General Meeting of the Shareholders to be March 16, 2017 and will gather the names of shareholders under section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspension of share transfer on March 17, 2017.

Remark : In order to promote and encourage all shareholders to attend the Shareholder's Annual General Meeting Year 2017 with the focus to acknowledge the Company's performance,

management and corporate governance and to use this opportunity to interact and build good relationships among shareholder, the Board of Directors, management and the company's employees;

The Company, therefore, would like to "Discontinue the distribution of souvenirs for Shareholders' Meetings starting from the year 2015 onward." This is to support the Thai Investors Association's campaign for listed companies to stop distributing souvenirs in their shareholders' meeting so that investors' purpose for attending shareholder's meeting would not be deviated or distracted by other factors aside from to learn and follow the company's performance, operational results and corporate governance.

Yours sincerely,

By the order of the Board

-(Signed)-

(Mr. Polpat Karnasuta)

Director and Chief Executive Officer