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(Translation)

March 24, 2017

Subject: Invitation to the 2017 Annual General Meeting of Shareholders

To: Shareholders of M.K. Real Estate Development Public Company Limited

Attachments :

1. A copy of the minutes of the company's 2016 annual general meeting of shareholders
2. The 2016 annual report and the 2016 financial statements, comprising balance sheets, and profit and loss statements for the year ended December 31, 2016 (in CD-ROM format)
3. Details of amendments of the company's articles of association
4. A list of persons nominated for director election and their profiles
5. Definitions of independent directors and scope of responsibilities of the company's board of directors and sub committees
6. Details about the auditors for the year 2017 and a comparison of audit fees
7. Preliminary details of debentures that the company wishes to issue and offer
8. Information about financial support to Chaiyanan-Bangplee Parkland Co.,Ltd.
9. Instructions on registration, proxy, documents and evidence that meeting attendees need to present on the meeting date, a list of proxy independent directors and their details
10. The company's articles of association, only those related to the meeting of shareholders (the full version is available on www.mk.co.th)
11. Proxy Form B (Recommended)
12. A map of meeting venue
13. A request form for the 2016 annual report
14. A registration form with a barcode (to be presented on the meeting date)

The board of directors of M.K. Real Estate Development Public Company Limited resolved that the Company's 2017 Annual General Meeting of Shareholders shall be held on Tuesday, April 25, 2017 at 2.00 pm at Chamchuree Ballroom, Mezzanine Floor, Pathumwan Princess Hotel, No. 444, MBK Center, Phayathai Road, Khwaeng Wangmai, Khet Pathumwan, Bangkok to consider matters as per the following agenda items:

Agenda item 1	To certify the minutes of the company's 2016 annual general meeting of shareholders
<u>Facts and rationale</u>	The Company's 2016 Annual General Meeting of Shareholders was held on April 28, 2016. A copy of the minutes of the meeting was submitted to the Stock Exchange of Thailand in 14 days, following the notification's requirement and published on the company's website: www.mk.co.th. Details are as per Attachment 1.
<u>Board's opinion</u>	The minutes of the company's 2016 annual general meeting of shareholders held on April 28, 2016 should be proposed for the meeting of shareholders' certification. The board's opinion was that the minutes were correctly recorded.
<u>Resolution</u>	The minutes of the Company's 2016 Annual General Meeting of Shareholders need the meeting of shareholders' certification by a majority of the votes cast by the shareholders attending the meeting and casting their votes.
Agenda item 2	To certify the company's board of directors' performance in the past year and the 2016 annual report
<u>Facts and rationale</u>	The company summarized its board of directors' performance and major changes in the past year as presented in the 2016 annual report. Details are as per Attachment 2.
<u>Board's opinion</u>	The meeting of shareholders is recommended to acknowledge and certify the company's board of directors' performance in the past year and the 2016 annual report.
<u>Resolution</u>	The company's board of directors' performance in the past year and the 2016 annual report need the meeting of shareholders' certification by a majority of the votes cast by the shareholders attending the meeting and casting their votes.
<u>Remark</u>	Should a shareholder wish to receive a copy of the 2016 annual report, they can do so by filling out the form as per Attachment 13 and sending it to the Office of the Board of Directors, 6 th Floor, M.K. Real Estate Building, No. 719, Banthadthong Road, Khwaeng Wangmai, Khet Pathumwan, Bangkok, 10330, Tel no. 02 2166600-18 or fax no. 02 2166666.

Agenda item 3 To approve the company's annual financial statements and profit and loss statements for the year ended December 31, 2016

Facts and rationale The company prepared its financial statements and profit and loss statements for the year ended December 31, 2016, which have been audited and certified by the company's auditor and reviewed by the audit committee as correct as presented in the 2016 annual report. Details are as per Attachment 2, sent to the shareholders together with this invitation letter.

Highlights are as follows:

Item	2015	2016
• Total assets	11,674,363,998 baht	13,507,817,094 baht
• Total liabilities	5,036,634,345 baht	6,814,398,835 baht
• Total revenues	3,996,519,001 baht	3,081,285,311 baht
• Profit - Company's portion	626,714,925 baht	350,794,022 baht
• Earnings per share	0.71 baht	0.35 baht

Board's opinion The meeting of shareholders is recommended to approve the company's annual financial statements and profit and loss statements for the year ended December 31, 2016, which have been audited and certified by the company's auditor and reviewed by the audit committee.

Resolution The company's annual financial statements and profit and loss statements for the year ended December 31, 2016 need the meeting of shareholders' approval by a majority of the votes cast by the shareholders attending the meeting and casting their votes.

Agenda item 4 To approve dividend payment

Facts and rationale According to Section 116 of the Public Limited Companies Act B.E. 2535 and Article 37 of the Company's Article of Association, the Company shall have to allocate not less than 5 percent of the annual net profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital. Since the

company had allocated net profit as a legal reserve fully by 10% of the registered capital as required by law, the board of directors deemed it appropriate not to allocate profit as an addition to the capital reserve.

The company has a dividend payment policy at a minimum rate of 30% of its annual net profit to the shareholders. As the company's net profit from the 2016 operating results was 350,794,022 baht, the board of directors has considered and recommended that the company should pay dividend for the company's 2016 operating results from the retained earnings (subject to taxes at rate of 30%) to the shareholders at a rate of 0.25 baht per share, totaling 248,002,544.25 baht, in line with the company's dividend payment policy.

A comparison of dividend payments is as follows:

Detail	2015	2016
1. Profit – Parent company's portion (baht)	626,714,925	350,794,022
2. Number of shares (shares)	992,010,177	992,010,177
3. Dividend paid per share (baht:share)	0.25	0.25
4. Total dividend payment (baht)	248,002,544.25	248,002,544.25
5. Dividend payment ratio (%)	39.57	70.70

Board's opinion

The meeting of shareholders is recommended to approve dividend payment for the company's 2016 operating results from the retained earnings (subject to taxes at rate of 30%) to the shareholders at a rate of 0.25 baht per share, totaling 248,002,544.25 baht. A list of shareholders entitled to dividend payment will be determined on May 8, 2017 (record date). A list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act B.E.2535 (1992) by means of closing the company's share registration book on May 9, 2017. The dividend payment is scheduled for Wednesday, May 24, 2017.

However, the company's dividend payment date remains uncertain, as it needs the meeting of shareholders' approval.

Resolution The dividend payment needs the meeting of shareholders' approval by a majority of the votes cast by the shareholders attending the meeting and casting their votes.

Agenda item 5 To approve amendments of the company's articles of association

Facts and rationale Since the company's director election is by means of the board's resolution on a person-by-person basis, not by cumulative voting, the company should revise the requirements and procedure for director selection by amending Clause 13 of the company's articles of association. Further, to support the company's operations with more flexibility to prepare for its constant growth and expansion, the company should amend Clause 26 of the company's articles of association. Details of the amendments of Clause 13 and Clause 26 of the company's articles of association are as per Attachment 3.

Board's opinion The meeting of shareholders is recommended to approve the amendments of Clause 13 and Clause 26 of the company's articles of association, by revoking the existing provisions and replaced them by new ones. The details are as per Attachment 3.

Resolution The amendments of the company's articles of association need the meeting of shareholders' approval by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.

Agenda item 6 To elect directors in replacement of those vacating office as their term is due

Facts and rationale According to Article 14 of the company's articles of association and the Public Limited Company Act, one third of the directors shall vacate office every year. Such directors shall be those having been in office for the longest time. However, they are entitled to be re-elected as directors. In 2017, there are 4 directors to vacate office as their term is due as follows:

1. Mrs. Sutida Suriyodorn Director, Executive Director, Risk Management
Director and Management Director
2. Miss Rachanee Mahatdetkul Director, Executive Director, Risk Management
Director and Management Director

3. Mr.Chaiyapont Timsootheepant Independent Director, Audit Committee ,
Nomination Committee and Remuneration
Committee
4. Miss Chutima Tangmatitham a director who resigned from office during
her term on 16 June 2015.

The Company gave an opportunity to the shareholders to propose agenda items for the Company's 2017 Annual General Meeting of Shareholders and nominate persons for the Company's director election in advance, following the requirements and procedures the Company specified and published on its website. It turned out that no shareholders proposed any agenda item or nominated any person for the Company's director election.

The Nomination Committee (Mr.Chaiyapont Timsootheepant who joined in The Nomination Committee and was director who would be retiring by rotation, thus considered as the interested director in this agenda was abstain), has considered the appropriate qualifications including work experience, professional skills and previous directorship and deems that the proposed directors have proper qualifications for being directors of the Company. The Board of Nomination Committee deems it appropriate to propose to the Board of Directors and to the shareholders' meeting to be re-elected of those 3 directors who would be retiring from office by rotation, as directors of the Company for another term and Miss Dusadee Tancharoen should be elected as a new director in replacement of Miss Chutima Tangmatitham who must retire on expiration of her term.

In this regard, Mr.Chaiyapont Timsootheepant is an independent director whose qualifications meet the company's definitions of independent director. While on duty as the company's independent director, he expressed opinions independently with benefits of the company and the shareholders as a priority.

Board's opinion

The board of directors, excluding directors holding a stake, proposed that the meeting of shareholders should consider as follows:

- (1) Elect 1) Mrs. Sutida Suriyodorn and 2) Miss Rachanee Mahatdetkul, who are directors to vacate office as their term is due, as the company's directors for another term.
- (2) Elect Mr. Chaiyapont Timsootheepant, who is a director to vacate office as his term is due, as the company's director and independent director for another term.
- (3) Elect Miss Dusadee Tancharoen as a new director in replacement of Miss Chutima Tangmatitham

Profiles of the nominated persons, type of directorship proposed for appointment, information about their holding of the company's ordinary shares, information about their directorship or executive positions in listed companies or other companies, information about the relationships of the nominated persons, the definitions of independent director, and scope of responsibilities of the company's board of directors and sub committees are as per Attachments 4 and 5.

Resolution

The appointment of new directors in replacement of those vacating office as their term is due needs the meeting of shareholders' approval by a majority of the votes cast by the shareholders attending the meeting and casting their votes.

Agenda item 7

To approve payments of remuneration and special remuneration for directors

Facts and rationale

The remuneration committee and the board of directors have considered remuneration for the Board of Directors and the members of the following sub committees: 1) The Audit committee, 2) The Nomination committee, and 3) The Remuneration committee, by following the practice of listed companies in real estate business at the same level and factoring in the appropriateness of the scope of responsibilities of the board of directors and the sub committees. They therefore proposed that the meeting of shareholders should consider and approve payments of remuneration for directors for the year 2017 and special remuneration for directors for the year 2016. Details are as follows:

- (1) Remuneration for the year 2017 for the Board of Directors and the members of the Audit Committee, the Nomination Committee, and the Remuneration

Committee only for those attending at the meetings should be paid as meeting allowance at the following rates:

1.1 Chairman of each committee 15,000 baht/meeting

1.2 Each director/committee member 10,000 baht/meeting

(2) Special remuneration for directors for the year 2016 at a rate of 235,000 baht/director, totaling 2,350,000 baht

Board's opinion

The meeting of shareholders is recommended to approve the payments of remuneration for directors and committee members for the year 2017 and special remuneration for directors for the year 2016 as follows:

(1) Remuneration for directors and committee members for the year 2017 at the same rate as in 2016.

(2) Special remuneration for directors for the year 2016 at a rate of 235,000 baht/director, totaling 2,350,000 baht.

Resolution

The payments of remuneration for directors and committee members for the year 2017 and special remuneration for directors need the meeting of shareholders' approval by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting

Agenda item 8

To appoint auditors and specify remuneration for the year 2017

Facts and rationale

The board of directors, through the audit committee's screening, recommended that the general meeting of shareholders should consider and appoint Miss Vipavan Pattavanvivek, CPA(Thailand) no.4795 and/or Miss Marisa Tharathornbunpakul, CPA (Thailand) no.5752 and/or Miss Patamavan Vadhanakul, CPA (Thailand) no.9832 from KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2017, with remuneration for the company's auditors by no more than 1,510,000 baht.

The auditors as per the proposed list have qualifications as required by the Securities and Exchange Commission and the Stock Exchange of Thailand. They do not have a relationship or stake with the company/subsidiaries/ executives/major shareholders or related parties of such parties. The 3 auditors are nominated for appointment as the company's auditors for the second year.

However, Miss Marisa Tharathornbunpakul, and Miss Patamavan Vadhanakul have never signed as the auditor for the financial statements of the company and the subsidiaries before.

Board's opinion

The meeting of shareholders is recommended to appoint Miss Vipavan Pattavanvivek, CPA(Thailand) no.4795 and/or Miss Marisa Tharathornbunpakul, CPA (Thailand) no.5752 and/or Miss Patamavan Vadhanakul, CPA (Thailand) no.9832 from KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2017, with remuneration for the company's auditors by no more than 1,510,000 baht. Details about the auditors for the year 2017 and comparison of audit fees are as per Attachment 6.

Resolution

The appointment of auditors and remuneration need the meeting of shareholders' approval by the majority of all the votes cast by the shareholders present at the meeting.

Agenda item 9

To approve new debenture issuance and offering in an amount of no more than 3 billion baht

Facts and rationale

To arrange a source of fund for working capital for the company's business operations, support the business expansion of the company and subsidiaries, land purchases for project development, and debt repayments, the Board of Directors has proposed new debenture issuance and offering in an amount of no more than 3 billion baht. Details of debenture issuance and offering are as per Attachment 7.

Board's opinion

The meeting of shareholders is recommended to consider and approve new debenture issuance and offering in an amount of no more than 3 billion baht. Preliminary details of debentures that the Company wishes to issue and offer are as per Attachment 7.

Resolution

The approval of new debenture issuance and offering needs the meeting of shareholders' approval by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.

Agenda item 10	To approve financial support to Chaiyanan-Bangplee Parkland Co., Ltd
<u>Facts and rationale</u>	<p>Prospect Development Co., Ltd. (a subsidiary held by the company by around 100% of the registered capital) (“Prospect”) receives the land sub-lease entitlement in such land for rent in the Bangkok Free Trade Zone project from Chaiyanan-Bangplee Parkland Co., Ltd. (“Chaiyanan-Bangplee”)</p> <p>Chaiyanan-Bangplee submitted a request that it would like to borrow 100 million baht from the Company for 3 years, offering interest at a rate of 6.5 % p.a. Chainant-Bangphli will use the loan to renew the land lease agreement for another 14 years with the Priest Hospital Foundation, Wat Paknam, and Wat Mongkhonimit. When the land lease agreement renewal is complete, Chainant-Bangphli agrees to sub lease the land to Prospect for a renewal period as agreed by the land owners and charges sub-lease fees by the cost plus a 15% margin. Details of information about financial support to Chaiyanan-Bangplee Parkland Co., Ltd. are as per Attachment 8.</p>
<u>Board's opinion</u>	The meeting of shareholders is recommended to consider and approve the financial support to Chaiyanan-Bangplee Parkland Co., Ltd. by means of lending by no more than 100 million baht. Such financial support is for a benefit of Prospect Development Co., Ltd., which is the company's subsidiary, to receive renewal of the land sub-lease agreement apart from lending interest.
<u>Resolution</u>	The financial support to Chaiyanan-Bangplee Parkland Co., Ltd. needs the meeting of shareholders' approval by a majority of the votes cast by the shareholders attending the meeting and casting their votes.
Agenda item 11	To consider other matters (if any)

The shareholders are therefore invited to attend the meeting as per the date, time, and venue mentioned above. Registration will start at 12.00 pm. For convenience, should you wish to appoint a proxy to attend the meeting and vote on behalf of you at this meeting, please fill out details and sign the Proxy Form B as per Attachment 11. In case of custodian proxy, please use the Proxy Form C , which is available for downloading at the Company's website: www.mk.co.th and should you wish to assign the proxy to the Company's independent directors as per the list in Attachment 9. To facilitate the registration process, shareholders or proxies to attend the meeting are required to bring the registration form with a barcode

as per Attachment 14 to the meeting. The company reserves the right to reject registration in case of incomplete or incorrect documents or non-compliance with the conditions.

For your convenience, the proxy form is affixed with duty stamp for the proxies to register to attend this meeting of the shareholders, and vote ballots will be given to meeting attendees at the registration point. The company shall conduct the meeting in accordance with the Company's Articles of Association. Details are as per Attachment 10. For your maximum benefit from the meeting and to fully protect your rights and benefits, should you have any inquiry or wish the company to explain issues pertaining to the proposed meeting agenda, you can send your inquiry in advance of the meeting to the e-mail address: system@mk.co.th or Fax no. 02 2166666. The Company will provide snacks and beverages for shareholders and proxy holders who attend the meeting, but will not distribute any souvenir at this meeting.

The board of directors resolved that the shareholders whose names are shown on the company's share registration book on April 3, 2017 are entitled to attend the 2017 annual general meeting of shareholders. A list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act B.E.2535 (1992) (and amendments) by means of closing share registration book on April 4, 2017.

Sincerely yours,

(Mr. Vorasit Pokachaiyapat)
Chief Executive Officer