



Invitation to the 2018 Ordinary Meeting of Shareholders

S&P Syndicate Public Company Limited

Friday April 20, 2018, at 2.00 p.m.

Busarakam Ballroom, Floor 2, AVANI Atrium Hotel Bangkok,
located at No. 1880 New Petchburi Road, Bangkok,
Huaykwang, Bangkok 10310

For convenience of registration, please attach the Registration Form and Proxy Form (in case of Proxy) and present evidence on the meeting date, and the registration to attend the meeting will commence at 12.00 p.m.

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Remark The Company sent the enclosed documents separately from this invitation as follows:

Annex 2 The annual report together with the statements of financial position and comprehensive income ended December 31, 2017 in the CD-ROM format

Ref. POL 037 /2018

March 27, 2018

Subject: Invitation to the 2018 Ordinary Meeting of Shareholders

To: The Shareholders

Enclosures:

- Annex 1 A copy of the minutes of the 2017 Ordinary Meeting of Shareholders
- Annex 2 The annual report together with the statements of financial position and comprehensive income ended December 31, 2017 in the CD-ROM format
- Annex 3 Details of directors nominated for election to replace those retiring by rotation and the definition of an independent director
- Annex 4 Two (2) forms of proxy pursuant to the Notification of the Department of Business Development, together with information about independent directors for shareholders who desire to elect independent directors to be proxy holders
- Annex 5 Articles of Association regarding only the part relating to meetings of shareholders
- Annex 6 Documents and evidence which must be produced by the shareholders prior to their presence at the Meeting; methods of granting proxy, carrying out a registration and voting at the Meeting of Shareholders
- Annex 7 Form of request for a hard copy of the Annual Report
- Annex 8 A map showing the location of the Meeting of Shareholders

The Board of Directors of S&P Syndicate Public Company Limited has resolved that the 2018 Ordinary Meeting of Shareholders be held on Friday April 20, 2018, at 02.00 p.m., at the Busarakam Ballroom, Floor 2, AVANI Atrium Hotel Bangkok, located at No. 1880 New Petchburi Road, Bangkok, Huaykwang, Bangkok 10310, in sequence of events as follows:

12.00 p.m. Registration of attendance

02.00 p.m. Commencement of meeting

For the determination of an agenda for the 2018 Ordinary Meeting of Shareholders, the Company has announced on the Company's website that shareholders were invited to propose matters to be included in the agenda in advance from November 1, 2017 until January 16, 2018. However, on the expiration of this period of time it was found that no other agenda items were proposed to the Company. Therefore, notice of the meeting agenda pursuant to the Board's resolution is given as follows:

Agenda 1. Adoption of the minutes of the 2017 Ordinary Meeting of Shareholders

The 2017 Annual General Meeting of Shareholders was held by the Company on April 21, 2017. A copy of the minutes of the Meeting has been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days as stipulated by law and has also been published on the Company's website, with such details as set out in Annex 1.

Board's Opinion: The minutes were correctly and completely taken. It is deemed advisable for the Meeting of Shareholders to pass a resolution adopting them.

Resolution: The Ordinary Meeting shall be certified with the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairperson of the Meeting shall have a casting vote.

Agenda 2. Acknowledgement of the 2017 Company's operation results

The Board's report on the 2017 Company's operation results has been prepared by the Company, with such details as set out in Annex 2.

Board's Opinion: It is deemed expedient to propose that the shareholders acknowledge the operation results and other reports for the previous year of 2017.

Resolution: This agenda is for acknowledgement only which shareholders shall not have to cast any vote.

Agenda 3. Approval of the statements of financial position and statements of profit or loss and other comprehensive income for the year ended December 31, 2017

The Company has finished preparing its statements of financial position and statements of profit or loss and other comprehensive income for the accounting period ended December 31, 2017, which have been audited and certified by the certified public accountant. The Audit Committee and the Board of Directors, having considered them, deem that they are correct, complete and sufficient in compliance with generally accepted accounting principles, with such details as set out in Annex 2.

Board's Opinion: It is deemed expedient to propose that the Meeting of Shareholders pass a resolution approving the statements of financial position and statements of profit or loss and other comprehensive income for the accounting period ended December 31, 2017, which have been audited and certified by the certified public accountant in compliance with generally accepted accounting principles.

Resolution: The Ordinary Meeting shall be approved with the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairperson of the Meeting shall have a casting vote.

Agenda 4. Approval for the payment of the dividend on the 2017 operation results

The Company has the policy to pay a dividend at the rate of approx. 60 percent of the net profit after deduction of income tax under the consolidated financial statements but not exceeding the retained earnings of the financial statements specific to a business. Notwithstanding, the dividend payment of each year also depends on cash flow, investment plans, necessities and other factors of suitability in the future. When the Board of Directors has resolved to agree to the annual dividend payment, it must be proposed for approval to the Meeting of Shareholders, except for the payment of an interim dividend the Board of Directors will have the power to approve it and then report it to a subsequent meeting of shareholders.

Board's Opinion: According to the consolidated operation results and financial standings, the Company's net profit for 2017 amounts to 483,793,629 Baht equivalent to 0.99 Baht per share. Therefore, it is deemed expedient to propose that the Meeting of Shareholders pass a resolution approving the allocation thereof as the dividend for 2017 from net profit and accumulated profit to be paid at the rate of 0.87 Baht per share to the shareholders of the company of 490,408,365 shares, and the dividend amounts in total to 426,655,277.55 Baht. And since the Company Board of Directors No. 4/2017 passed a resolution on August 15, 2017 to pay an interim dividend, it is deemed expedient for the Meeting of Shareholders to acknowledge the payment of the interim dividend at the rate of 0.07 Baht per share for 490,408,365 shares, thereby amounting to 34,328,585.55 Baht. The balance is the dividend currently payable at the rate of 0.80 Baht per share for 490,408,365 shares, thereby amounting to 392,326,692 Baht as the details described below. The dividend will be paid to the shareholders whose name appears as of the Record Date for the right to receive the dividend payment as of March 29, 2018, and the dividend is scheduled to be paid by May 2, 2018. Such resolution on the dividend payment is in compliance with the Company's dividend policy as mentioned above. However, the grant of such right remains uncertain until it is approved by the Meeting of Shareholders hereof.

Table of Comparison of the Dividend Payment in 2017 with That of the Previous Year

Details of Dividend Payment	2017 (Year of Proposal)	2016
Net Profit (Baht)	483,793,629.00	437,507,541.00
Number of Shares (Shares)	490,408,365	490,408,365
Dividend Paid per Share (Baht/Share)	0.87	0.80
- Interim Dividend (Baht/Share)	0.07	0.10
- Dividend Currently Payable (Baht/Share)	0.80	0.70
Total Dividend Paid (Baht)	426,655,277.55	392,326,692.00
- Interim Dividend (Baht)	34,328,585.55	49,040,836.50
- Dividend Currently Payable (Baht)	392,326,692.00	343,285,855.50
Dividend Payment Proportion (Percent)	88.19	89.67

Resolution: The Ordinary Meeting shall be approved with the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairperson of the Meeting shall have a casting vote.

Agenda 5. Approval of the directors' remuneration

The Nomination and Remuneration Committee has considered and reviewed the 2018 directors' remuneration and other committees' remuneration thoroughly as to its suitability for the directors' duties and responsibilities, comparing it with that of companies being in the same industry group and of comparable size, including the 2017 Company's operation results and business growth.

The Nomination and Remuneration Committee deems it expedient that the rates of regular remuneration and meeting allowance for the Board of Directors and other committees should be the same as 2017 year without any alteration with the details are as follows:

Regular remuneration (Baht / Director / Month)	2018 (for Acknowledgement)			2017		
	Chairperson	Executive Director	Non-Executive Director	Chairperson	Executive Director	Non-Executive Director
Board of Directors	37,500	25,000	25,000	37,500	25,000	25,000
Audit Committee	22,500	-	15,000	22,500	-	15,000

Meeting Allowances (Baht / Director / Meeting)	2018 (for Acknowledgement)			2017		
	Chairperson (Non-Executive Director)	Executive Director	Non-Executive Director	Chairperson (Non-Executive Director)	Executive Director	Non-Executive Director
Board of Directors	37,500	-	25,000	37,500	-	25,000
Audit Committee	37,500	-	25,000	37,500	-	25,000
Nomination and Remuneration Committee	22,500	-	15,000	22,500	-	15,000
Risk Management Committee	22,500	-	15,000	22,500	-	15,000
Executive Committee	37,500	-	25,000	37,500	-	25,000

The regular remuneration and meeting allowances mentioned above for acknowledgement will be not adjusted until the Nomination and Remuneration Committee considered that the remuneration was not appropriate for or consistent with the overall economic condition. Then it would propose to the Board of Directors that approval for an alteration thereto be sought from the meeting of shareholders.

For the annual gratuities, the Nomination and Remuneration Committee deems it expedient that the annual gratuities totaling 2,430,000 Baht should be paid to the Board of Directors. The Board Chairperson will receive them at the rate of 285,000 Baht and the 11 directors of the Company at the rate of 195,000 Baht per person. Therefore, the gratuities have increased by 180,000 Baht against those of the previous year.

Board's Opinion: The Board of Directors, having considered the matter, deems it expedient to propose that the Meeting of Shareholders pass a resolution approving the annual remuneration and meeting allowances for the directors and other committee of the Company as proposed by the Nomination and Remuneration Committee. In relation to the annual gratuities totaling 2,430,000 Baht, the Board of Directors views that the annual gratuities proposed by the Nomination and Remuneration Committee are suitable and consistent with the duties and responsibilities of the directors and the annual operation results as well as the business growth of the Company. Therefore, it is deemed expedient to propose to the Meeting of Shareholders for approval.

Resolution: The Ordinary Meeting shall be approved by not less than two-third of the total votes of the shareholders who attend the meeting.

Agenda 6. Appointment of the directors to replace those retiring by rotation

According to the Company's Articles of Association, at each annual ordinary meeting of shareholders, one-third of the directors will retire from office. This year 4 directors must retire by rotation. They are:

1. Mrs. Patara Sila-on Chairperson
2. Mrs. Patamavalai Ratanapol Executive Committee and Nomination and Remuneration Committee
3. Mr. Vitoon Sila-On President – Operation and Human Resource, Executive Committee, Chairperson of the Risk Management Committee and Company Secretary
4. Mr. Kamtorn Sila-On President – Production and Finance, Executive Committee and Risk Management Committee

The Company has announced on its website that the shareholders are invited to nominate individuals they consider appropriate to be selected as directors of the Company. However, it appeared that on the expiration of the time specified no candidates for directorship have been proposed to the Company. The Nomination and Remuneration Committee, having considered the qualifications and eligibility under the law and the criteria and requirements of the Office of the Securities and Exchange Commission (SEC) as well as the public limited companies law and considered the qualifications, knowledge, ability and experience that would be beneficial to the conduct of business of the Company, has proposed that the 4 directors to be retired by rotation be reelected to the office of director of the Company. Details and information on the 4 directors and the definition of an independent director appear under Annex 3.

Board's Opinion: The Board of Directors, by the directors having no interests, deems it expedient to propose that the Meeting of Shareholders reelect the 4 directors as appropriately and thoroughly considered by the Nomination and Remuneration Committee. The 4 nominations are qualified and have knowledge and ability appropriate to their reappointment as directors of the Company.

Resolution: The Ordinary Meeting shall be approved by appointing individually with the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairperson of the Meeting shall have a casting vote.

Agenda 7. Appointment of the auditor and fixing of his/her remuneration for the 2018 accounting period

To comply with Article 120 of Public Company Limited Act B.E. 2535 stipulating that the ordinary meeting of shareholders will appoint the auditor and fix his/her remuneration every year, the same auditor will not be re-appointed for more than 5 consecutive accounting years.

Last year, the Company and its subsidiaries had Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., which shares no interests with the Company and its subsidiaries as well as with executives and majority shareholders or a person related to such executives and majority shareholders. Therefore, it is independent to audit and express their opinion on the financial statement of the Company, and be an auditor of the Company. The Audit Committee has considered pursuant to the "Audit Committee's Report" of the annual report and deems that the performance of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is in a good level and their standard of performance is acceptable as well as well its knowledge of the business of the Company and subsidiaries, which will support a fast, flexible, and efficient auditing work of the Company in 2018. Therefore the Audit Committee and the Board of Directors deem it expedient to propose the Meeting of Shareholders to consider an appointment of the auditor and fixing of their remuneration in 2018, with such details as set out as follows:

1) Name and Auditor Office Deeming appropriate to propose an appointment of one of the following auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be an auditor of the Company in 2018:

1. Mr. Choopong Surachutikarn Certified Public Accountant License No. 4325
The years of being auditor of the Company and its subsidiary: 4 years and/or
2. Mr. Permsak Wongpatcharakorn Certified Public Accountant License No. 3427
The years of being auditor of the Company and its subsidiary: - year and/or
3. MS. Wimolporn Boonyusthian Certified Public Accountant License No. 4067
The years of being auditor of the Company and its subsidiary: - year and/or
4. Mr. Wonlop Vilaivaravit Certified Public Accountant License No. 6797
The years of being auditor of the Company and its subsidiary: - year and/or

In the event these auditors are not able to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. will cause other auditors of the office to perform the Company and its subsidiary's audit on their behalf.

2) The 2018 Annual Remuneration amounting to 4,348,300 Baht, with such details as set out as follows:

Auditor's Remuneration	2018 (Year of Proposal)	2017
Company's Audit Fee (Baht)	2,420,000	2,420,000
Subsidiaries' Audit Fee (Baht)	1,578,300	1,517,500
Other Service Fees (Baht)	350,000	350,000
Total (Baht)	4,348,300	4,287,500

Board's Opinion: It is deemed expedient to propose that the Meeting of Shareholders pass a resolution appointing the auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. comprising of the certified auditors as mentioned above to be the Company's auditor for the 2018 accounting period and fixing its 2018 annual remuneration at 2,420,000 Baht, which equal to last year, but not including the annual remuneration of 5 subsidiaries in the amount of 1,578,300 Baht and other fees in the amount of 350,000 Baht, as approved by the Audit Committee and the shareholders should be acknowledged.

Resolution: The Ordinary Meeting shall be approved with the majority votes of the total votes of shareholders who attend the meeting and entitled to vote. In case of a tie vote, the chairperson of the Meeting shall have a casting vote.

Agenda 8. Other business (if any)

This item is provided so that shareholders may ask questions and/or that the Board of Directors may give explanations on questions or queries (if any). Therefore, no other matter will be proposed for approval to the Meeting of Shareholders and no resolution will be passed on this item.

The Board of Directors has resolved that the names of shareholders entitled to be present at the 2018 Ordinary Meeting of Shareholders and to receive the dividend be fixed on March 29, 2018.

A shareholder who is not able to be present at the Meeting may grant proxy to another person to be present at the Meeting on her/his behalf. The proxy will be prepared in the form specified and submitted to the registration staff prior to the attendance at the Meeting.

If a shareholder who is a foreign investor and has appointed a domestic custodian to serve as the depositary and caretaker of her/his shares desires to use Proxy Form C whereby the shares can be distributed to separate voting, the Proxy Form can be viewed and downloaded on the Company's website.

A shareholder can grant proxy to Ms. Sophavadee Uttamobnol, the independent directors of the Company, details are as set out in Annex 4.

Details of documents and evidence which must be produced by the shareholders prior to their presence at the Meeting and procedures for granting proxy, carrying out a registration and voting at the Meeting of Shareholders are stated in Annex 6.

In addition, the Company has sent the 2017 Annual Report in the CD-ROM format to the shareholders. A shareholder who desires to obtain a hard copy of the 2017 Annual Report together with the statements of financial position and statements of profit or loss and other comprehensive income for the year 2017 can fill in a form of request for information according to Annex 7. or any queries or questions related to the agenda can be sent to the Company in advance via Mr. Supathep Sukanjanaporn or Mrs. Sajeemas Apichyodom at E-mail address: secretary@snpfood.com or Fax No. 0-2785-4040 or Telephone No. 0-2785-4000 Ext. 292, 297.

We may, therefore, request the pleasure of your presence at the Meeting on the date and at the time and place mentioned above (as set out on the map showing the location of the Meeting of Shareholders, attached as Annex 8).

Yours faithfully,

For and on behalf of S&P Syndicate Public Company Limited

- Kessuda Raiva -

(Kessuda Raiva)

Chief Executive Officer

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