



September 23, 2009

To: Shareholders

MBK Public Company Limited

- 1.1 Minutes of the Annual General Meeting of Shareholders for the Year 2008 (Supporting document for considering Agenda Item No. 1)
- 1.2 Annual Report as well as Balance Sheet and Statement of Earnings for the Year Ended June 30, 2009 (Supporting document for considering Agenda Item No. 2 and Agenda Item No. 3)
- 1.3 Envelope for putting in the proxy and postcard
- 1.4 Supporting document for considering Agenda Item No. 4
- 1.5 Supporting document for considering Agenda Item No. 5
- 1.6 Supporting document for considering Agenda Item No. 6
- 1.7 Supporting document for considering Agenda Item No. 7.
2. Supporting documents for attending the Annual General Meeting of Shareholders for the Year 2009
 - 2.1 Proxy
 - 2.2 Guidelines on proxy appointment and registration relating to the attendance of the Annual General Meeting of Shareholders
 - 2.3 Procedures relating to the attendance of the Annual General Meeting of the Shareholders
 - 2.4 Copy of the Articles of Association relating to the shareholder meeting of MBK Public Company Limited
 - 2.5 Map of Pathumwan Princess Hotel which is the venue for the Annual General Meeting of Shareholders for the Year 2009.

At its Meeting No. 3 FY 09/10, the Board of Directors of MBK Public Company Limited adopted a resolution to hold the Annual General Meeting of Shareholders

on Thursday, October 29, 2009, beginning at 2:00 P.M. at Jamjuree Ballroom on the M floor of Pathumwan Princess Hotel whose address is No. 444, MBK Center Building, Phayathai Road, Kwaeng Wangmai, Khet Pathumwan, Bangkok. The hotel is part of the complex which is the location of the Company's headquarters. The objective of the meeting is to consider various matters in line with the following agenda and the related opinions of the Board of Directors.

Agenda Item 1

To consider and approve the Minutes of the Annual General Meeting of Shareholders for the Year 2008

Objective and Rationale

The Annual General Meeting of Shareholders for the Year 2008 was held on October 28, 2008. The shareholders considered various matters at this meeting. The Company also prepared an annual report and sent it to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by the law. The annual report was also made available through the Company's website. In this connection, it is necessary for the Company to submit the minutes of the meeting to the shareholders for consideration. The minutes are presented in the supporting document from Pages 10–39

Opinion of the Board of Directors:

The Board of Directors is of the opinion that the minutes of the Annual General Meeting of Shareholders for the Year 2008 correctly cover the details of the meeting. As a result, it is recommended that the shareholders approve the minutes.

Agenda Item 2

To acknowledge the report on the Company's performance and financial status for the fiscal year 2007-2008 and the interim dividend payment

Objective and Rationale

During the fiscal year 2007-2008, the Company went through a number of major changes which affected its business operations. It is appropriate to inform the shareholders of the changes. This is also in compliance with Article 31 of the Company's Articles of the Association which requires that at the annual general meeting the Board of Directors presents to the shareholders a report of the Company's business operations and performance during the past fiscal year as well as the dividend payment. In this connection, the Company has disclosed the information in the 2008-2009 Annual Report (which is recorded onto a CD-ROM). The CD-ROM is sent to the shareholders together with this notice of the annual general meeting.

Opinion of the Board of Directors

The Board of Directors deems it appropriate to report the Company's performance and the interim dividend payment during the fiscal year 2008-2009 to the shareholders for information.

Agenda Item 3

To consider and approve the balance sheet and statement of earnings for the year ended June 30, 2009

Objective and Rationale

Pursuant to Section 112 of the Public Limited Companies Act, B.E. 2535, as well as Articles 38 and 40 of the Company's Articles of Association, the Company is required to prepare the balance sheet and the statement of earnings as at the end of the Company's fiscal year. As well, it has to have the financial statements reviewed by the auditors before submitting them to the shareholders for consideration and approval.

Opinion of the Board of Directors

Having audited the Company's balance sheet and the statement of earnings as at June 30, 2009, the auditor issues an unqualified opinion report on the financial statements. As well, the financial statements are already certified by the Company's Audit Committee and the Board of Directors. As a result, it is recommended that shareholders at the shareholder meeting approve the balance sheet and the statement of earnings as at June 30, 2009.

Agenda Item 4

To consider and approve the appropriation of profit, the dividend payments and the performance allowance for the Board of Directors

Objective and Rationale

Pursuant to Section 115 of the Public Limited Companies Act, B.E. 2535, as well as Article 41 of the Company's Articles of Association, the dividend payments have to be approved by shareholders at the shareholder meeting. Annually, the Company also has to set aside as a statutory reserve at least 5 percent of its net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches at least the level stipulated by the law, i.e. 10 percent of its registered share capital. During the financial period from July 1, 2008 to June 30, 2009, the Company's net earnings amounted to Bath 1,093,178,376.00 (One thousand ninety three million one hundred seventy eight thousand and three hundred seventy six Baht only). Since its statutory reserve currently amounts to Baht 200,000,000.00 (two hundred million Baht only) which is at the level required by the law, the Company does not have to add more fund from the net earnings to the statutory reserve. In view of its performance with the net earnings as mentioned above, the Company is able to consider making dividend payments to the shareholders.

Opinion of the Board of Directors

The Board of Directors recommends that the shareholders approve the allocation of the net earnings worth Baht 1,093,178,376.00 (One thousand ninety three million one hundred seventy eight thousand and three hundred seventy six Baht only) with details as follows:

1. The Company pays a dividend of Baht 2.00 (two Baht only) per share for the operating results of the second half of the fiscal year from January 1, 2009 to June 30, 2009 to the holders of 188,629,100 shares (one hundred eighty eight million six hundred twenty nine thousand and one hundred shares). The total dividend payments amount to Baht 424,415,475.00 (four hundred twenty four million four hundred fifteen thousand and four hundred seventy five Baht only).

2. Taking into consideration the interim dividend of Baht 2.00 (two Baht only) per share and the dividend of Baht 2.00 (two Baht only) per share for the second half of the fiscal year, the total dividend for the fiscal year 2008-2009 amounts to Baht 4.25 (four Baht and twenty five stang) per share for the holders of 188,629,100 shares (one hundred eighty eight million six hundred twenty nine thousand and one hundred shares). The total dividend payments to be made to the shareholders for this fiscal year amount to Baht 801,673,675.00 (eight hundred one million six hundred seventy three thousand and six hundred seventy five Baht only). In this connection, the dividend payments are made from the Company's profits. The profits are subject to the corporate income tax which amounts to 30 percent of the net earnings.

3. In comparison, for the previous fiscal year 2007-2008, the Company paid a dividend of Baht 4.00 (four Baht only) per share to the holders of 188,629,100 shares (one hundred eighty eight million six hundred twenty nine thousand and one hundred shares). The total dividend payments amounted to Baht 754,516,400.00 (seven fifty four hundred million five hundred sixteen thousand and four hundred Baht only). For the fiscal year 2008 -2009, it is proposed to the shareholders that the Company pay baht 4.25 (four Baht and twenty five stang) per share in total to the holders of 188,629,100 shares (one hundred eighty eight million six hundred twenty nine thousand and one hundred shares). The total dividend payments to be made to the shareholders for this fiscal year amount to Baht 801,673,675.00 (eight hundred one million six hundred seventy three thousand and six hundred seventy five Baht only). The dividend to be paid for this fiscal year is higher than the dividend paid for the previous fiscal year 2007-2008 and in line with the Company's established dividend payment policy.

4. The dividend payments will be made to shareholders whose names are listed on the share registration book which the Board of Directors will close on September 25, 2009 to determine the shareholders' entitlement to the dividend. In compliance with Section 225 of the Securities and Exchange Act, there will be no transfer of share ownership on September 28, 2009. The dividend payments will be made on November 27, 2009.

5. It is recommended that the shareholders approve the payment of Baht 8,016,736.75 (eight million sixteen thousand seventy hundred and thirty six Baht and seventy five stang) as performance allowance to the Board of Directors, with the Board being authorized to decide on the allocation of allowance among its members. The rate of the performance allowance is the same as the one approved by the shareholders at their Annual General Meeting for the Year 2008. At the Meeting, the shareholders approved the payment of the performance allowance worth Baht 7,545,164.00. (seven million five hundred forty five thousand one hundred and sixty four Baht only) as performance allowance to the Board of Directors, which also represented one percent of the dividend payments in 2008 -2009.

The Company's Dividend Payment Policy

The Company has adopted a policy to pay a dividend at a rate of not less than the rate paid in the previous year, taking into account the economic situations and the future business projects of the Company.

Agenda Item 5

To consider the re-election of the directors retiring by rotation

Objective and Rationale

In line with Article 17 of the Company's Articles of Association, one third or four of the eleven directors will retire by rotation at the annual general meeting of shareholders. The four retiring directors at this meeting include: Mr. Suphadej Poonpipat, Vice Chairman of the Board of Directors and Member of the Compensation and Nomination Committee; Mr. Paichitr Rojanavanich Independent Director and Chairman of the Audit Committee, Ms. Prakong Lelawongs Independent Director and Member of the Audit Committee, Mr. Chatrachai Bunya-Ananta, Independent Director and Chairman of the Compensation and Nomination Committee. As a result, it is necessary for the shareholders to elect directors to replace the retiring directors. In this connection, the shareholders may re-elect the retiring directors as directors for another term.

Opinion of the Board of Directors

Based on the recommendation given by the Compensation and Nomination Committee, the Board of Directors is of the opinion that the above-mentioned retiring directors have all the qualifications stipulated in the Public Limited Companies Act B.E. 2535. As well, their knowledge and experiences in

businesses related to the Company's business operations can help contribute to the further development of the Company. As a result, it is recommended that the shareholders at the shareholder meeting approve the election of Mr. Suphadej Poonpipat, Mr. Paichitr Rojanavanich, Ms. Prakong Lelawongs, Mr. Chatrachai Bunya-Ananta as directors for another term. The Board of Directors is also of the opinion that the re-election of the directors namely Mr. Suphadej Poonpipat and Mr. Chatrachai Bunya-Ananta who are also directors of companies doing the same businesses as those of the Company, in the capacity of the Company's representatives, will not cause any damage to the Company. In this connection, the profiles and qualifications of the directors whom the Board of Directors recommends to the shareholders at the shareholder meeting for re-election are given in the supporting document from Pages 41-48

Agenda Item 6

To consider and approve the compensation of the Company's Board of Directors

Objective and Rationale

It has been the Board of Directors' policy and principle to provide members of the Board and the various committees with compensation at an appropriate level and in line with their duties and responsibilities which require them to fulfill the expectations of different groups of stakeholders and to comply with the related laws and regulations. As a result, the Company not only has to look for and select directors with proper experience and qualifications but also provides each director with compensation at an appropriate level which reflects their respective duties and responsibilities. Moreover, in compliance with the good corporate governance principles, the compensation of the directors should be reviewed annually. The current compensation of the directors is in line with the resolution adopted by the shareholders at the Annual General Meeting for the Year 2007 which was held on October 31, 2007.

Opinion of the Board of Directors

The Compensation and Nomination Committee and the Board of Directors deem it appropriate to recommend that the shareholders at the shareholder meeting approve the directors' compensation worth Baht 8,000,000 (eight million Baht only) as well as other benefits worth Baht 1,600,000.00 (one million six hundred thousand Baht only). The total compensation and benefits to be paid to the Board of Directors, the Executive Committee, the Audit Committee as well as the Compensation and Nomination Committee amount to Baht 9,600,000.00 (nine million six hundred thousand Baht only). It is the same amount as the previous year, with the related details given on Page 49 of the supporting document.

Agenda Item 7

To appoint auditors and determine the audit fees for the fiscal year 2009-2010

Objective and Rationale

Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 and Article 39 of the Company's Articles of Association, the shareholders at the annual general meeting are required to appoint the Company's auditors and determine the audit fees. In this connection, the shareholders at the shareholder meeting may appoint the current auditors to continue giving their auditing services for another term.

Opinions of the Board of Directors and the Audit Committee

The Board of Directors and the Audit Committee deem it appropriate to recommend that the shareholders approve the appointment of Ernst & Young Office Limited as the auditor of the Company for the fiscal year from July 1, 2009 to June 30, 2010. Ernst & Young Office's staff responsible for auditing the Company's financial statements consists of:

1. Mr. Sophon Permsirivallop, certified auditor No. 3182 and/or
2. Mrs. Nonglak Pumnoi, certified auditor No. 4172, and/or
3. Miss Rungnapa Lertsuwankul, certified auditor No. 3156, and/or
4. Miss Sumalee Reewarabandith, certified auditor No. 3970.

The Audit Committee and the Board of Directors also recommend that the shareholders approve the audit fees of Baht 1,712,000.00 (one million seven hundred twelve thousand Baht only). The details of the Company's auditors, the audit fees, the relationship and/or the interests which the auditors may have in the Company, its subsidiaries, executives, major shareholders or those related to the parties are given on Page 50-51 of the supporting document.

Agenda Item 8

To consider amending the Articles of Association of the Company by cancelling the provisions of Article 51 and substituting the provisions of Article 52 for and as Article 51, thereby cancelling the entirety of Article 52; as a result, the Articles of Association of the Company have a total of 51 Articles;

by amending the previous provision:

"Article 51 In the case where the Company and its subsidiary company agrees to enter into a transaction or a transaction for the acquisition or disposal of the Company's asset, or where the subsidiary company as defined and regulated by the notifications of the Stock Exchange of Thailand and as applicable to the entry into of a related transaction of a listed company or the acquisition or disposal of the listed company's asset, as the case may be, the Company shall comply with the criteria and procedure stipulated therefor by such notifications."

to the following provision:

"Article 51. These Articles of Association shall come into force and effect from the date on which the meeting of the shareholders adopt a resolution in approval thereof."

Objective and Rationale

As Section 89/12 of the Securities and Stock Exchange Act (No.4) B.E.2551, provides that a related transaction may be made upon the approval of the meeting of shareholders, the Office of the Security and Exchange Commission has therefore cancelled the regulation requiring that a company and its subsidiary company have in effect in its Articles of Association the provision for the obtaining of approval from the shareholders in respect of the entry into of a related transaction and of the acquisition and disposal of a material asset of the company or its subsidiary company, in respect of which it is necessary that Article 51 of the Company's Articles of Association be cancelled.

Opinion of the Board of Directors

It is of the opinion that the Articles of Association of the Company be amended by cancelling the provisions of Article 51 and substituting the provisions of Article 52 for and as Article 51, and that the provisions of Article 52 be cancelled and as a result the Articles of Association of the Company have a total of 51 Articles.

Agenda Item 9

Other business (if any)

Objective and Rationale

In line with the practice which the Company has always adhered to, although the Company does not set aside any matter for discussion under the agenda item on other business, it provides the shareholders with opportunities to put questions or express their opinions about the matters related to the various agenda items or other matters throughout the meeting, which take quite some time. At this meeting, the Company deems it appropriate to include the agenda item on other business for the shareholders. However, in an event that the shareholders wish to consider and adopt a resolution on any matter other than those specified in the notice of the meeting, the shareholders have to comply with the requirement specified in the second paragraph of Section 105 of the Public Limited Companies Act, B.E. 2535, which says:

"When the consideration of the matters under paragraph one is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting."

Opinion of the Board of Directors

The Board of Directors is of the opinion that the meeting includes this agenda item to enable the shareholders to put questions and/or express their opinions on various matters which do not require the shareholders to adopt a resolution. However, in an event that the shareholders wish to consider and adopt a resolution on any matter, they have to comply with the above-mentioned requirement specified in the second paragraph of Section 105.

You are cordially invited to attend the Annual General Meeting of Shareholders on the date and at the time and place stated above. In case you wish to appoint someone to attend the meeting on your behalf, please complete and sign the accompanying proxy form which is one of the supporting documents for the meeting. Your proxy holder is required to present the proxy form to the Company's registration staff before the meeting commences. Or in case you wish to appoint as your proxy any of the Company's independent directors whose names are given in the list on the proxy form, we would greatly appreciate it if you could please send the proxy form, using the attached envelope, to the Company before the date of the meeting.

In this connection, if you wish the Company to make available any information to be discussed at the forthcoming Annual General Meeting of Shareholders, please notify the Company accordingly before Monday, October 19, 2009. Your advance notification will be greatly appreciated.

Yours sincerely,



(Banterng Tantivit)
Chairman
MBK Public Company Limited