

(Excerpt Translation)

Notice of the 2015 Annual General Meeting of Shareholders No. 32/2015
KCE Electronics Public Company Limited

Date March 28, 2015

Subject: Invitation to 2015 Annual General Meeting of Shareholders No. 32/2015

To: Shareholders

- Enclosures:
1. Copy of the minutes of the 2014 Annual General Meeting of Shareholders No. 31/2014
 2. The 2014 Annual Report (CD-ROM format)
 3. Profile of directors who are nominated to assume the positions of Directors
 4. Details of the Company's Auditors
 5. The Company's Articles of Association only in respect of the shareholders' meeting
 6. Documents and evidence that the shareholders' are required to present prior to the meeting and procedures for appointment of proxy, registration, voting and counting the votes
 7. Details of persons who are nominated to be the shareholders' proxy
 8. Definition of KCE independent director and qualifications and duties of the Audit Committee
 9. Map of the meeting venue at the Grand FourWings Convention Hotel
 10. Bar code Registration Form
 11. Proxy Form A and Proxy Form B
(Proxy Form C can be downloaded from the Company's website:
www.kcethai.in.th)

The Board of Directors' Meeting of KCE Electronics Public Company Limited (the "**Company**") No. 3/2015 held on 10 March 2015 adopted a resolution to convene the 2015 Annual General Meeting of Shareholders No. 32/2015 (the "**AGM**") on **Wednesday April 29, 2015 at 15.00 hrs.**, registration time 13.30 – 15.00 hrs., at Srinakarin Room 2, 9th floor, the Grand FourWings Convention Hotel, 333 Srinakarin Road, Huamark, Bangkok, Bangkok, to consider the following Agenda with the opinion of the Board of Directors.

The Company provided the minor shareholders with an opportunity to propose in advance agenda items for the 2015 annual shareholders' meeting between September 22, 2014 and December 31, 2014 as announced on the Company's website (www.kcethai.in.th) and SET's news and information system. However, there was no shareholders' proposal submitted in advance for the agenda items.

The Meeting Agenda items for the 2015 AGM are as follows:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders of the year 2014 No. 31/2014 held on April 29, 2014

Facts and Rationales The Company submitted the minutes of the 2014 AGM No. 31/2014 held on April 29, 2014, within 14 days after the meeting date to the Stock Exchange of Thailand (SET) and the Ministry of Commerce in compliance with relevant laws. The minutes in Thai and English, were also posted online on the Company's website (www.kcethai.in.th). A copy of the minutes was attached to the Notice of the 2015 AGM (Enclosure 1), which was sent to shareholders.

The Board's Opinion The minutes are correct and complete. Therefore, the Board recommends that shareholders certify the 2014 AGM minutes.

Resolution This agenda requires an approval from the meeting with a majority vote of the total number of votes of all the shareholders attending the meeting and casting their votes

Agenda 2 To acknowledge the results of the Company's operation for the fiscal year 2014

Facts and Rationales The Company has summarized the 2014 operational performance, and detailed in the 2014 Annual Report, on the topic of the "Management Discussion and Analysis", which was sent to shareholders together with the Notice of the 2015 AGM (Enclosure 2, in form of CD-ROM).

The Board's Opinion The Board recommends that shareholders acknowledge the 2014 Company's performance.

Resolution No vote cast required, as this agenda is for acknowledgement only.

Agenda 3 To consider and approve the Company's statement of financial position and the statement of comprehensive income for the fiscal year ended December 31, 2014

Facts and Rationales In compliance with the Company's Articles of Association and the Public Companies Act, B.E. 2535 (amended) the Company has prepared financial statements for the fiscal year ended December 31, 2014, which have been audited by the Auditor and reviewed by the Audit Committee, and detailed in the 2014 Annual Report, on the topic of the "Independent

Auditor's Report and Financial Statements", which was sent to shareholders together with the Notice of the 2015 AGM (Enclosure 2).

The financial position and the operating performance in 2014 are summarized as follows:

	Consolidated (Baht)	The Company only (Baht)
Total Assets	15,159,733,331	9,533,354,815
Total Liabilities	8,771,794,570	5,426,234,195
Total Shareholders' Equity	6,387,938,761	4,107,120,620
Revenue Sales and Service	11,284,326,301	4,170,259,349
Total Revenue	11,654,395,397	4,822,686,975
Net Profit	2,109,770,664*	924,461,921
Earnings per Share (Baht/Share)	3.89	1.71

*Profit attributable to Equity holders of the Company

The Board's Opinion The Board recommends shareholders to approve the Company's financial statements for the year ended December 31, 2014, which have been reviewed by the Audit Committee and the Board of Directors, and the Auditor has expressed an unqualified opinion on the aforementioned financial statement.

Resolution This agenda requires an approval from the meeting with a majority vote of the total number of votes of all the shareholders attending the meeting and casting their votes.

Agenda 4 To consider and approve the allocation of the net profit to serve as a legal reserve and dividend payment for the operating results of 2014

Facts and Rationales According to the Company's Articles of Association (Article 38), the Company must appropriate its annual net profit for legal reserve of not less than 5 (five) percent of annual net profit after a deduction of brought forward deficit (if any) until this reserve shall be not less than 10 (ten) percent of the Company's registered capital.

At the end of 2014, the Company's registered capital was at Baht 587,426,511; the issued and paid up capital was at Baht 565,628,244; and legal reserve was amounted to Baht 58,742,651, or equal to 10 (ten) percent of the Company's registered capital, which is fully appropriated according to the Company's Articles of Association, therefore no additional allocation is required.

The Company establishes a dividend payment policy based on its operating performance and taking into account the financial status, investment

plan, necessities and other appropriate forthcoming prospect. In 2014, the separate financial statements indicated that the Company earned a net income of Baht 924,461,921 and Baht 2,109,770,664 in the consolidated financial statements, therefore, the Board propose to pay dividend for 2014 at Baht 1.10 per share (Baht one and ten satang per share). However, the company already paid the interim dividend for the first half of 2014 operating results at Baht 0.40 per share (forty satang per share), therefore the dividend payment for the second half of 2014 operating results will be at Baht 0.70 per share (seventy satang per share).

The comparison of the dividend payment in 2012-14 is as follows:

Details of the dividend payment	2014 (proposed year)	2013	2012
1. Net Profit – Separate financial statement (Million Baht)	924.46	449.8	322.0
Net Profit – Consolidated financial statement (Million Baht)	2,109.77	1,173.5	712.3
Earnings Per Share – Consolidated financial statement (Baht/ Share)	3.89	2.53	1.55
2. Number of shares <u>less</u> Treasury shares (Shares)	-	549,037,541	458,600,769
3. Number of shares as of March 16, 2015 (Shares)	568,709,119		
4. Annual Dividend (Baht/ Share)	1.10	0.75	0.55
- Interim dividend for January - June (Baht/ Share)	0.40	0.25	0.20
- Final dividend for July – Dec (Baht/ Share)	0.70	0.50	0.35
5. Total dividend payment (Million Baht)	621.26	389.92	252.23
6. Percent of dividend to Net profit – Consolidated financial statement	29.45	33.20	35.40

The Board's Opinion The Board recommends that no additional appropriation of net profit to statutory reserve be made, as the Company has a full reserve as required by the Company's Articles of Association.

The Board proposes that shareholders consider and approve the dividend payment for the second half of 2014 operating results, at Baht 0.70 per share (seventy satang per share), together with the interim dividend payment for the first half of 2014 operating results at Baht 0.40 per share (forty satang per share), the total dividend payment from 2014 net profit will be at Baht 1.10 per share (Baht one and ten satang per share). The Company will pay to the shareholders whose names were in the share register book on the record date set for determining the shareholders' entitlement to dividend payment on Tuesday March 24, 2015, and the share register book shall be closed on Wednesday, March 25, 2015 to collect the shareholders' names in compliance with the

Section 225 of the Securities and Exchange Act, B.E. 2535 (amended), and payment will be due on Friday, May 15, 2015.

Resolution This agenda requires an approval from the meeting with a majority vote of the total number of votes of all the shareholders attending the meeting and casting their votes.

Agenda 5 To consider and approve the election of the Directors to replace those who retired by rotation for the year 2015

Facts and Rationales To comply with the Public Limited Company Act and the Company's Articles of Association (Article 16), one-third of the total number of directors retire at the AGM. In 2015 AGM No. 32/2015, the following three directors are retiring by rotation:

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|-------------------------------------|------------------------|
| (1) Mr. Bancha Ongkosit | Executive Director |
| (2) Lt. Gen. Suprija Mokkhavesa, Md | Non-executive Director |
| (3) Mr. Paitoon Taveebhol | Non-executive Director |

The three directors' profiles were attached to the Notice of the 2015 AGM (Enclosures 3) which was sent to shareholders.

The Company provided the minor shareholders with an opportunity to propose in advance the qualified candidates to be nominated for election of the Board of Directors between September 22, 2014 and December 31, 2014 as announced on the Company's website (www.kcethai.in.th) and SET's news and information system. However, there was no shareholders' proposal submitted for the candidates to be nominated for election of the Board of Directors.

The Board's Opinion The Board, excluding the member having a conflict of interest, agreed with the Nomination and Remuneration Committee's proposal to propose to the AGM to consider and approve the re-election of all three directors who shall retire by rotation in 2015 to resume their positions as Directors for another term, namely 1) Mr. Bancha Ongkosit 2) Lt. Gen. Suprija Mokkhavesa, Md 3) Mr. Paitoon Taveebhol.

All three directors have appropriate qualifications in compliance with the Public Limited Company Act and the SEC, wisdom, talent and valuable experience and expertise, including having business ethic, vision and positive attitude toward organization and be able to devote time and capability for the maximum benefits of the Company as well as all shareholders and stakeholders, therefore they are suitable to assume their position as Directors.

Resolution This Agenda requires an approval from the meeting with a majority vote of the total number of votes of all the shareholders attending the meeting and casting their votes. The election shall be voted individually.

Agenda 6 To consider and approve the determination of the remuneration of the Directors and the remuneration of the Audit Committee for the year 2015

Facts and Rationales To ensure that the Boards receives appropriate and fair remuneration, the Nomination and Remuneration Committee has proposed to the Board regarding the determination of the remuneration by considering in accordance with the Directors' roles and responsibilities, past performance and including the business expansion, the estimated results of operations and other related factors; and inclusive of the comparisons to other similar companies in the same industry.

The details of the 2015 proposed annual fee and meeting fee for the Board of Directors and the Audit Committee, compared to the fee in 2014 and 2013, are as follows:

Annual fee and Meeting fee	2015	2014	2013
<u>Annual fee for Directors (Baht/person/year)</u>			
- The Chairman	1,600,000	1,400,000	1,400,000
- Director	800,000	700,000	700,000
<u>Annual fee for the Audit Committee (Baht/person/year)</u>			
- The Chairman	600,000	500,000	500,000
- Director	500,000	400,000	400,000
<u>Meeting fee (Baht/person/time)</u>			
- The Chairman	35,000	35,000	35,000
- Director	30,000	30,000	30,000

The Board's Opinion The Board agreed with the Nomination and Remuneration Committee's proposal and recommends shareholders to approve the 2015 Board of Directors' and the Audit committee's remuneration increase from the year 2014.

Resolution This Agenda requires an approval from the meeting with a vote of not less than two-thirds of the total number of votes of all the shareholders attending the meeting and eligible to vote.

Agenda 7 To consider and approve the appointment of the auditor of the Company and its subsidiaries and approve the auditor's remuneration for the fiscal year 2015

Facts and Rationales To comply with related law, the Company's Articles of Association and the announcement of SEC, the appointment of an Auditor and the annual Auditor fee is approved at the AGM. The Audit committee recommends the Board to appoint KPMG Poomchai Audit Ltd. ("KPMG") as its Auditor, by considering the performance, independency and the remuneration fee as well as other factors.

The Board of Directors is of the opinion that shareholders should appoint:

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|-----------------------------------|----------------------------------|
| 1) Mr. Veerachai Ratanajaratkul | CPA Registration No. 4323 and/or |
| 2) Ms. Vannaporn Jongperadechanon | CPA Registration No. 4098 and/or |
| 3) Ms. Vipavan Pattavanvivek | CPA Registration No. 4795 |

of the KPMG Poomchai Audit Ltd., as the Company's auditor for the year 2015 by stipulating that any one of the aforementioned auditor to serve as the external auditor of the Company and its subsidiaries and give an opinion on the consolidated financial statements for 2015. The proposed auditors are neither related to nor engaged in any conflict of interest with the Company, any of its subsidiaries, their Management or their major shareholders, which could affect the independence of the audit work. The details of the Auditors were attached to the Notice of the 2015 AGM which was sent to shareholders. (Enclosure 4)

In case the above auditors are not able to perform their duty, the KPMG office is authorized to assign other auditors of the KPMG office to perform the audit and give an opinion on the Company's and subsidiaries' financial statements.

The Board proposes to consider the following auditor's fee for 2015, compared to the 2014 and 2013 fees, as follows:

(Unit : Baht)	Proposed 2015	2014	2013
Audit fee – The Company only	1,018,500	970,000	930,000
Audit fee – All Subsidiaries	2,266,000	2,195,500	2,139,000
Total Auditor's fee	3,284,500	3,165,500	3,069,000

The Board and the Audit Committee's Opinion The Board considered and agreed with the Audit Committee's proposal to recommends shareholders to appoint auditors from KPMG Poomchai Audit Ltd., as the Company's and its subsidiaries' auditor, due to good auditing standards, expertise in auditing and the qualification meets the SEC regulation.

The Board proposes to shareholders to approve the 2015 auditor's remuneration for the Company and subsidiaries amounting to Baht 3,284,500 annually, an increase of Baht 119,000 to 2014, or 3.76%, which is in line with the expansion of the business.

Resolution This Agenda requires an approval from the meeting with a majority vote of the total number of votes of all the shareholders attending the meeting and casting their votes.

Agenda 8 To consider other matters (if any)

The Shareholders of KCE Electronics Public Company Limited are cordially invited to attend the 2015 Annual General Meeting No. 32/2015 on Wednesday April 29, 2015, at 15.00 hrs., at Srinakarin Room 2, 9th floor, the Grand FourWings Convention Hotel, 333 Srinakarin road, Huamark, Bangkok. Registration will be available from 13.30 hrs.

Shareholders are requested to bring documents for attending the meeting as detailed in the “Documents and evidence that the shareholders’ are required to present prior to the meeting and procedures for appointment of proxy, registration, voting and counting the votes” (Enclosure 6). In order to speed up the registration process and for convenience, shareholders are requested to bring the bar-code registration form (Enclosure 10) to the meeting.

In the event that any shareholder wishes to appoint a proxy for anyone to attend the meeting and vote on his/her behalf, please choose either Proxy Form A or Form B, which was sent to shareholders together with the Notice of the 2015 AGM (Enclosure 11); and complete the information and sign on the proxy form. Proxy Form A, Form B and Form C can be downloaded from the Company website at www.kcethai.in.th, under the “Investor relation” tab. Proxy Form C is used only if the shareholder is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in custody). Shareholders can choose to use only one form as indicated.

Shareholders may assign a certain company’s independent director to attend the meeting and vote on his/her behalf. Please consider the details of persons nominated to be the shareholder’s proxy in Enclosure 10, and assign a proxy to either one of the follows:

Independent Directors:

- | | |
|------------------------------------|--------------------------|
| 1. Mr. Paitoon Taveephol | No conflicts of interest |
| 2. Lt. Gen. Suprija Mokkhavesa, MD | No conflicts of interest |
| 3. Mrs. Ubol Chiramongkol | No conflicts of interest |

Please submit the proxy form to the Company at 72-72/1-3, Soi Chalongkrung 31, Lumplatew, Lat Krabang, Bangkok 10520, within Wednesday April 22, 2015. A duty stamp will be provided to affix on the proxy form for the grantee attending the meeting.

For any questions regarding the nomination of a proxy, please call the Executive Office for clarification during office hours at telephone number (662) 326-0196 to 9. Shareholders may forward questions related to the agenda to the Company Secretary in advance, via e-mail: tanyarat@kce.co.th. Please kindly indicate name and contact address for further clarification in the meeting.

Yours sincerely,



(Mr. Bancha Ongkosit)

