

(Translation)

Registration No. 0107535000257

9 March 2009

Subject Invitation to the Annual General Meeting of Shareholders for 2009

To All Shareholders

Notice is hereby given by the Board of Directors (the "Board") of Shin Corporation Plc (the "Company" or "SHIN") that the Annual General Meeting of Shareholders for 2009 shall be held on Friday April 10, 2009, at 10:00 a.m. (registration opens at 8.00 a.m.) at the Auditorium on the 9th floor of Shinawatra Tower 3, 1010 Vibhavadi Rangsit Road, Chatuchak, Bangkok. The agenda is as follows:

Item No. 1 Matters to be informed

Item No. 2 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for 2008, held on April 22, 2008

Background: The Annual General Meeting of Shareholders for 2008 was held on April 22, 2008 and the minutes were prepared and sent to the Stock Exchange of Thailand within 14 days of the meeting. The details were publicly disclosed on the Company's website (www.shincorp.com) and submitted to the Ministry of Commerce within the time period required by law.

The Board's Opinion: The Board has recommended that the minutes of the Annual General Meeting of Shareholders for 2008 be adopted because they were accurately recorded as shown in Enclosure 1.

Item No. 3 To consider and adopt the Board of Directors' report on the Company's operating results for 2008

Background: The Company has summarized the operating results for 2008 along with the significant changes that occurred during the year in the Annual Report for 2008.

The Board's Opinion: The Board has agreed to present the report on the Company's operating results for 2008 along with the significant changes that occurred during the year, as shown in Enclosure 2 (the Annual Report for 2008), to the shareholders' meeting for adoption.

The shareholders' meeting shall pass a resolution to approve the Board of Directors' report on the Company's operating results for 2008 by a majority of the shareholders attending the meeting.

Item No. 4 To consider and approve the balance sheets and income statements for the year ended December 31, 2008

Background: According to the *Public Limited Companies Act B.E 2535*, the company must prepare a balance sheet and statements of income at the end of each fiscal year, which have been audited by an external auditor, and submit these to the shareholders' meeting for approval.

The Audit Committee's Opinion: The Audit Committee has reviewed the balance sheets and statements of income for the year ended December 31, 2008, which have been audited by the external auditor from KPMG Phoomchai Audit Ltd. and recommended that the Board submit these to the shareholders' meeting for approval.

The Board's Opinion: The Board has agreed to present the audited balance sheets and statements of income for the year ended December 31, 2008, which have been reviewed and accepted by the Audit Committee, to the shareholders' meeting for approval. A summary of the Company's significant financial status and operating results is shown in the table below.

Selected Information from the Company's Balance Sheets and Statements of Income

Unit: Baht million

Description	Consolidated Financial Statements		The Company's Financial Statements	
	2008	2007	2008	2007
Total assets	63,255	67,267	14,330	15,203
Total liabilities	16,694	17,545	66	59
Total revenue	15,876	22,829	8,068	8,399
Net profit	5,649	960	7,711	3,087
Earnings per share (baht / share)	1.76	0.30	2.41	0.97

The Company's financial statements are shown in the Annual Report for 2008 (pp. 140–251) (*Enclosure 2*).

The shareholders' meeting shall pass a resolution to approve this matter by a majority of the shareholders attending the meeting.

Item No. 5 To consider and approve the appropriation of the net profit for dividend payments

5.1 Appropriation of the net profit for 2008 as the annual dividend

Background: The Company has a policy to pay a dividend of not less than 40% of net profit after tax based on the Company's separate financial statements, subject to financial needs or unless the payment of dividends would materially affect normal business operations. The details of the Company's dividend payout ratio for 2008 and the two preceding years are shown in the table below.

Details of Dividend Payment	2008*	2007	2006
1. Net profit (million baht)	7,711	3,087	3,296
2. Number of shares as of December 31 (x one million)	3,201	3,197	3,196
3. Dividend per share (baht)	2.40	0.30	2.30
4. Total dividend (million baht)	7,683	960	7,350
5. Ratio of dividend payout to net profit (%)	99.6	31	223

*** Remarks**

- i. The Annual General Meeting of Shareholders for 2008 approved the first interim dividend payment on April 22, 2008 from the operating results for the period January 1 – April 10, 2008 at the rate of 1.25 baht per share totaling 4,001 million baht. The dividend was paid on May 12, 2008.
- ii. The Board approved the second interim dividend payment on August 14, 2008 from the operation results for the period April 11 – August 13, 2008 at the rate of 1.15 baht per share totaling 3,681 million baht. The dividend was paid on September 11, 2008.

The Board's Opinion: The Board has proposed that the shareholders' meeting approve a total annual dividend of 2.40 baht per share for the year 2008. Since the Company had already paid two interim dividends totaling 2.40 baht per share during the year 2008, the Board has recommended that no additional annual dividend payment be made from the year 2008 results. The details of the interim dividend payment for 2008 are shown in the table below:

No.	Period	Dividend Payment Date	Dividend (baht per share)
1	January 1, 2008 – April 10, 2008	May 12, 2008	1.25
2	April 11, 2008 – August 13, 2008	September 11, 2008	1.15
Total			2.40

However, the Board has agreed to propose that the shareholders' meeting approve the interim dividend payment from the net profits for the period January 1 to April 9, 2009, which will be considered in Item No. 5.2.

The shareholders' meeting shall pass a resolution to approve this matter by a majority of the shareholders attending the meeting.

5.2 Appropriation of the net profit for the period January 1 – April 9, 2009 as the interim dividend

Background: As the Company is a holding company, its major source of income is the dividend payment from its subsidiaries, which is recognized as income when they are approved by those subsidiaries' board or shareholders' meetings. In order to continue regular dividend payments and pass these on to the shareholders, the Company proposed that the interim dividend for the period January 1 to April 9, 2009 be paid out of the dividend to be received from Advanced Info Service Plc ("ADVANC") (SHIN holds 42.67% as at December 31, 2008) since ADVANC's board had passed a

resolution to propose that its shareholders' meeting on April 8, 2009 approve the payment of a dividend at the rate of 3.30 baht per share.

It was estimated that SHIN's net profit for the period January 1 – April 9, 2009 would be 4,111 million baht and the retained earnings 4,476 million baht. The Board has proposed that the interim dividend be appropriated from the estimated retained earnings. The pro forma financial statements (cost method) for the period January 1 – April 9, 2009 are shown in Enclosure 3.

The Board's Opinion: As the ADVANC board has passed a resolution to call the shareholders' meeting on April 8, 2009, there will be an item on the agenda to approve a dividend payment of 3.30 baht per share. The Company expects to realize a dividend income from ADVANC of 4,170 million baht (1,263,712,000 shares x 3.30 baht per share). Based on the Company's retained earnings from the estimated earnings during the period January 1 – April 9, 2009 as shown in Enclosure 3, the Company would be able to pay an interim dividend.

The Board has therefore proposed that the shareholders' meeting approve an interim dividend of 1.25 baht per share (approximately 4,001 million baht). The remainder of the dividend received from ADVANC will be reserved for working capital. **However, the Company's interim dividend payment in the item 5.2 is subject to the approval of the ADVANC shareholders' meeting, which might change the dividend proposed by ADVANC's board.** After the ADVANC dividend has been approved, the Company will prepare an interim financial statement for the period January 1 – April 9, 2009 (unaudited and unreviewed) for submission to the shareholders' meeting as a supporting document for this item on the agenda.

The closing date of the share registration book to determine the shareholders who are eligible to receive the interim dividend is April 23, 2009. The interim dividend payment will be made on May 6, 2009.

The shareholders' meeting shall pass a resolution to approve these matters by a majority of the shareholders attending the meeting.

Remarks: The Company will pay the interim dividend from the net profits after the deduction of income tax at 30%. Therefore, the tax credit will be 3/7 of the dividend. Individual shareholders will be entitled to a tax credit as stipulated in Article 47 bis of *The Revenue Code*.

Item No. 6 To consider and approve the appointment of the Company's external auditors and fix their remuneration for 2009

Background: According to Section 120 of the *Public Limited Companies Act B.E. 2535*, the appointment of the Company's external auditors and the audit fees must be approved at the annual general meeting of shareholders. In addition, a notification from the Securities and Exchange Commission, which became effective in the accounting year 2006, limits the appointment of individual external auditors (but not the audit firm) at listed companies to no more than five consecutive one-year terms. After five years, the auditors must be rotated although they can be reappointed after a two-year break.

The Audit Committee's Opinion: The Audit Committee recommended the reappointment of auditors from KPMG Phoomchai Audit Ltd. (KPMG) as the Company's external auditors for 2009 for the second consecutive year. KPMG is one of the four leading international audit firms and has high standards and considerable expertise. KPMG's performance in 2008 was satisfactory and the firm has agreed to charge the same fees for 2009. In addition, KPMG and the proposed auditors are independent and have no conflict of interest with the Company, the management, the major shareholders or any related person.

The Board's Opinion: The Board has agreed with the Audit Committee and proposed that the shareholders' meeting approve the reappointment of auditors from KPMG as the Company's external auditors for the year 2009. Each auditor's profile is shown in Enclosure 4.

6.1 Appointment of the Company's external auditors for 2009

The following auditors have been proposed for reappointment:

- | | |
|-------------------------------|-------------------------|
| 1. Mr. Supot Singhasaneh | CPA (Thailand) No. 2826 |
| 2. Mr. Winid Silamongkol | CPA (Thailand) No. 3378 |
| 3. Miss Somboon Supasiripinyo | CPA (Thailand) No. 3731 |
| 4. Mr. Charoen Phosamritlert | CPA (Thailand) No. 4068 |

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements. In the event that none of these auditors is available, KPMG is authorized to delegate another one of its certified public accountants to conduct the audit.

In addition, KPMG has been nominated as the external audit firm for the Company's subsidiaries and associates in 2009.

The shareholders' meeting shall pass a resolution to approve this matter by a majority of the shareholders attending the meeting.

6.2 Fixing the remuneration of the Company's external auditors for 2009

Unit: Baht million

Type of Fee	2009	2008
Audit	2.19	2.19
Other	-	-

The proposed audit fee for 2009 shall not exceed 2.19 million baht (the same as the previous year). The Company does not expect any other significant service fee to be paid to KPMG during 2009.

KPMG and the four auditors mentioned above are completely independent and have no other connection with the Company, its subsidiaries, management, major shareholders and all related persons. During the past year, the Company did not receive any other

services provided by KPMG or its related persons. However, the Company's subsidiary received a financial data review service from KPMG for a fee of 0.08 million baht.

The shareholders' meeting shall pass a resolution to approve this matter by a majority of the shareholders attending the meeting.

Item No. 7 To consider and approve the appointment of directors to replace those who will retire by rotation in 2009

Background: According to the *Public Limited Companies Act B.E. 2535* and Clause 18 in the Company's Articles of Association, one-third of all directors must retire by rotation on the date of the shareholders' meeting each year. The three directors listed below are due to retire by rotation in 2009. There is also one vacant position on the Board.

<u>Name of Director</u>	<u>Position</u>
1. Dr. Virach Aphimeteetamrong	Chairman of the Board of Directors and Independent Director
2. Mr. Somprasong Boonyachai	Authorized Director Chairman of the Executive Committee Member of the Leadership Development and Compensation Committee Member of the Nomination and Governance Committee Member of the Strategic and Organization Review Committee
3. Mr. Arak Chonlatanon	Authorized Director Member of the Executive Committee Member of the Strategic and Organizational Review Committee
4. <u>Position previously held by Mr. Boonklee Plangsiri</u>	Director who resigned on April 1, 2008.

Nomination and Governance Committee's Opinion: The Nomination and Governance Committee, with the exception of one director who had a conflict of interest, has considered the qualifications, knowledge, competency, experience and performance of each director due to retire by rotation and recommended that all three of them be reappointed.

Details of each director's age, percentage of shareholdings, educational background, work experience, board-meeting attendance, and contribution to the Company are provided in *Enclosure 5*. Furthermore, the requirements for the Company's independent directors are stricter than those stipulated in the regulations of the Capital Market

Supervisory Board. The Company's definition of an independent director is shown in Enclosure 7.

The Company had informed the last shareholders' meeting that it would search for a new director to replace Mr. Boonklee Plangsiri in order to maintain the current size of the Board at ten members. However, since then the Nomination and Governance Committee has come to the conclusion that the current composition, expertise and size of the Board are adequate for the Company's size and the current business environment. The committee has therefore recommended that the Board reduce its size from ten to nine members.

The Board's Opinion: The Board, with the exception of the directors due to retire by rotation, has agreed with the Nomination and Government Committee and proposed that the shareholders' meeting approve the reappointment of Dr. Virach Aphimeteetamrong, Mr. Somprasong Boonyachai and Mr. Arak Chonlatanon to the same positions for another term of office. The Board has also proposed that the shareholders' meeting approve reducing the number of board members from ten to nine. The directors proposed for reappointment meet all the requirements stipulated in the *Public Limited Companies Act B.E. 2535*.

The reappointment of the Company's directors is determined by a majority of votes in accordance with Article 17 of the Company's Articles of Association.

Item No. 8 To consider and approve the remuneration of the Company's Board of Directors for 2009

Background: According to Clause 16 of the Company's Articles of Association, the Company's directors are eligible to receive remuneration in the form of a monthly retainer, meeting fee, expense allowance and bonus.

The Leadership Development and Compensation Committee's opinion: The Leadership Development and Compensation Committee carefully considers directors' remuneration in a manner equitable with the market and industry standards, and commensurate with each member's responsibility and performance, in order to attract, motivate and retain qualified directors. The committee opined that the remuneration budget for the Board and its committees in 2009 should be set at not more than 18 million baht, a decrease of 2 million baht from 2008. The committee also recommended that the remuneration policy remain unchanged, whereby only the Chairman of the Board, independent directors and non-executive directors are eligible to receive a monthly retainer, meeting fee and bonus. The policy is as follows:

- The Chairman of the Board shall receive a monthly retainer of 300,000 baht and an annual bonus but shall not receive a meeting fee or any other remuneration for the position of chairman or member of a board committee.
- Directors shall receive a monthly retainer of 75,000 baht, an annual bonus and a meeting fee of 25,000 baht for each board or board-committee meeting.
- The Chairman of the Audit Committee shall receive an additional monthly retainer of 25,000 baht and the chairmen of other board committees shall receive an additional monthly retainer of 10,000 baht.

- Executive directors shall not receive any remuneration as members of the Board.

Remuneration Policy Summary for 2009

Position	2009 Remuneration (Baht)		
	Monthly Retainer	Meeting Fee	Bonus
The Board of Directors			
Chairman	300,000	-	✓
Member	75,000	25,000	✓
Audit Committee			
Chairman	25,000	25,000	✓
Member	-	25,000	✓
Other committees			
Chairman	10,000	25,000	✓
Member	-	25,000	✓

The remuneration policy for 2009 remains the same as last year and the Board is authorized to determine the necessary conditions and set out the details as appropriate. The roles, duties and responsibilities of the Board and its committees are shown in the section on the Company's management structure in the Annual Report for 2008 (pp. 54-68), which can be found in Enclosure 2.

The Board's Opinion: The Board has agreed with the Leadership Development and Compensation Committee's recommendations and proposed that the shareholders' meeting approve the remuneration policy as stated.

During 2008, the total directors' remuneration was 16.24 million baht. The details are shown in the Annual Report for 2008 (pp. 54-68), which can be found in Enclosure 2.

The shareholders' meeting shall pass a resolution to approve this matter by a vote of not less than two-thirds of the shareholders attending the meeting.

Item No. 9 Others business (if any)

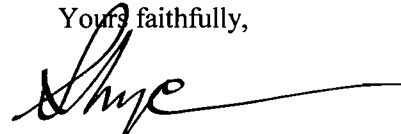
The Record Date (to collect the names of shareholders who have the right to attend the meeting as stipulated in Section 225 of the *Securities and Exchange Act B.E. 2535*) will be on Thursday March 19, 2009. The Company's share registration book will be closed on Friday, March 20, 2009.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on his or her behalf must complete either Proxy Form A, B or C which can be found in Enclosure 6, or can be downloaded from the Company's website at www.shincorp.com. (*Proxy Form C* is only for foreign investors who have authorized a custodian in Thailand to look after and safeguard their shares.)

A shareholder who is unable to attend the shareholders' meeting can authorize one of the Company's independent directors to attend and vote on his or her behalf. Details of independent directors can be found in Enclosure 7. The Company must receive the shareholder's power of attorney by April 8, 2009 by mail addressed to the Company Secretary, Shin Corporation Plc, Shinawatra Tower 1, 414 Phaholyothin Road, Kwaeng Samsennai, Khet Phaya Thai, Bangkok 10400, Thailand.

All shareholders are invited to attend the Annual General Meeting of Shareholders for 2009 on Friday 10 April 2009, at 10:00 a.m. at the Auditorium on the 9th floor of Shinawatra Tower 3, 1010 Vibhawadi Rangsit Road, Chatuchak, Bangkok. Registration will open at 8.00 a.m.

Yours faithfully,



(Mr. Somprasong Boonyachai)
Director

Authorized by the Board of Directors
Shin Corporation Plc

NOTE: All shareholders can access the notice of the Annual General Meeting of Shareholders for 2009 and all related documents at the Company's website (www.shincorp.com) from March 9, 2009 under "Investor Relations" and "Annual General Meeting". If any shareholder has a query about the agenda, he or she can email investor@shincorp.com.