



(Translation)

Registration No. 0107535000257

2 March 2011

Subject Invitation to the 2011 Annual General Meeting of Shareholders

To All Shareholders

Notice is hereby given by the Board of Directors ("the Board") of Shin Corporation Plc ("the Company" or "SHIN") that the 2011 Annual General Meeting of Shareholders shall be held on **Friday April 1, 2011 at 10.00 a.m.** (registration opens at 8.00 a.m.) at World Ballroom, 23rd Floor, Centara Grand & Bangkok Convention Centre at CentralWorld, 999/99 Rama 1 Road, Pathumwan, 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 2010, held on April 9, 2010

Purposes and Rationale: The Annual General Meeting of Shareholders for 2010 was held on April 9, 2010 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 2010, held on April 9, 2010, be adopted because they were accurately recorded as shown in Enclosure 1.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

Item No. 3 To acknowledge the Board of Directors' report on the Company's operating results for 2010

Purposes and Rationale: The Company has summarized the operating results for 2010 along with the significant changes that occurred during the year in the Annual Report for 2010.

The Board's Opinion: The Board has agreed to present the report on the Company's operating results for 2010 along with the significant changes that occurred during the year, as shown in Enclosure 2 (Annual Report for 2010).

SHIN CORPORATION PUBLIC COMPANY LIMITED

Company Registration No. 0107535000257

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Item No. 4 To consider and approve the Balance Sheets and Statements of Income for the year ended December 31, 2010

Purposes and Rationale: According to the *Public Limited Companies Act, B.E 2535*, the Company must prepare a balance sheets 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 Company's financial statements for the year ended December 31, 2010, which have been audited and signed by Mr. Winid Silamonkol, a certified public accountant (registration No. 3378) of KPMG Phoomchai Audit Ltd., and recommended that the Board submit the Company's financial statements for the year ended December 31, 2010 to the shareholders' meeting for approval.

The Board's Opinion: The Board has agreed to present the Company's audited financial statements for the year ended December 31, 2010, 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 Financial Statements

Unit: Baht million

Description	Consolidated Financial Statements		The Company's Financial Statements	
	2010	2009	2010	2009
Total assets	47,258	61,540	14,432	14,408
Total liabilities	16,228	16,358	90	49
Total revenue	17,343	16,568	21,937	8,045
Net profit (equity holders of the Company)	8,032	6,496	21,655	7,777
Earnings per share (baht / share)	2.51	2.03	6.76	2.43

The Company's financial statements are shown on Page134 -216 of the Annual Report for 2010 included with the invitation to this meeting and shown in *Enclosure 2*.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

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

5.1 Appropriation of the net profit for 2010 as the annual dividend

Purposes and Rationale: 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 a dividend would materially affect normal business operations.

The Board's Opinion: The Board has proposed that the shareholders' meeting acknowledge the total dividend of 6.77 baht per share already paid from the 2010 performance, as follows:

1. The Annual General Meeting of Shareholders for 2010 approved the first interim dividend payment on April 9, 2010 from the operating results of the period January 1 – April 8, 2010, which was a special dividend of 2.00 baht per share and an ordinary dividend of 1.25 baht per share, totaling 3.25 baht per share or approximately 10,403 million baht. This dividend was paid on May 4, 2010.
2. The Board approved the second interim dividend payment on August 11, 2010 from the operating results of the period April 9 – August 10, 2010 at 1.15 baht per share, totaling 3,681 million baht. This dividend was paid on September 7, 2010.
3. The Board approved the third interim dividend payment on November 11, 2010 from the operating results of the period August 11 – November 10, 2010 as a special dividend of 2.37 baht per share, totaling 7,586 million baht. This dividend was paid on December 9, 2010.

The Board has agreed to propose an interim dividend from the net profit for the period January 1 – March 31, 2011, which will be considered in Item 5.2.

5.2 Appropriation of the net profit for the period January 1, 2011 to March 31, 2011 as the interim dividend

Purposes and Rationale: As the Company is a holding company, its major source of income is the dividend payments from its investment in subsidiaries and associates which are recognized as income when they are approved by those subsidiaries' and associates' board or shareholders' meetings. In order to continue regular dividend payments and in accordance with the dividend received, the Company has proposed to pay an interim dividend from the operating results for the period January 1 – March 31, 2011. The interim dividend will be paid from the future dividend to be received from Advanced Info Service Plc ("ADVANC") since ADVANC's board had passed a resolution to propose that its shareholders' meeting on March 31, 2011 approve a dividend of 3.92 baht per share from the operating results for 2010. As a result, the estimated net profit for the period January 1 – March 31, 2011 will be 4,896 million baht while the retained earnings will be 5,340 million baht. The Board has proposed that



the interim dividend be appropriated based on the estimated retained earnings. The pro forma financial statements (using the cost method) for the period January 1 - March 31, 2011 are shown in Enclosure 3, which has been included with the invitation to this meeting.

The Board's Opinion: As ADVANC's board has passed a resolution to call the shareholders' meeting on March 31, 2011, there will be an item on the agenda to approve a dividend of 3.92 baht per share from the net profit of 2010. The Company expects to realize a dividend income from ADVANC of 4,954 million baht (1,263,712,000 shares x 3.92 baht per share). Based on the Company's pro forma financial statements (using the cost method) for the period January 1 - March 31, 2011, as shown in Enclosure 3, the estimated retained earnings is sufficient to pay this interim dividend.

The Board has therefore proposed that the shareholders' meeting approve an interim dividend of 1.53 baht per share, totaling approximately 4,898 million baht. The remainder of the dividend received from ADVANC will be reserved for working capital. **However, the Company's interim dividend payment in this item is subject to the approval of ADVANC's shareholders' meeting, which might or might not approve the amount 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 - March 31, 2011 (unaudited and un-reviewed) for submission at the shareholders' meeting as a supporting document for this item on the agenda. The Company has been paid an interim dividend based on the pro forma financial results since 2008.

This dividend payment is in accordance with the Company's policy. The closing date of the share registration book to determine the shareholders who are eligible to receive the interim dividend in this item is April 11, 2011 and the dividend will be paid on April 27, 2011.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

Remark: Dividend tax credit

The dividends mentioned in this item are from the Company's investments after the deduction of income tax. Therefore, individual shareholders who receive the dividend will be entitled to a tax credit as stipulated in Article 47 bis of *The Revenue Code*. The details of the tax credits are shown in the table below.

Operating period covering each dividend payment	Dividend (baht per share)	Deductive tax rate	Tax credit
January 1 - April 8, 2010 (3.25 baht per share)	2.98	30%	3/7
	0.27	25%	25/75
April 9 - August 10, 2010 (1.15 baht per share)	1.12	30%	3/7
	0.03	25%	25/75
August 11 - November 10, 2010 (2.37 baht per share)	2.37	30%	3/7
January 1 – March 31, 2011 (1.53 baht per share)	1.53	30%	3/7

Item No. 6 To consider and approve the appointment of the Company's external auditors and fix their remuneration for 2011

Purposes and Rationale: 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 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 2011 for the fourth one-year term. KPMG is one of the four leading international audit firms and has high standards and considerable expertise. KPMG's performance in the past year was satisfactory and the firm has agreed to charge the same fees of 2.19 million baht for 2011.

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 the auditors from KPMG as the Company's external auditors, and fix the audit fees for the year 2011. Details are as follows:

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

Each auditor's profile is shown in Enclosure 4.

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 2011.

The 2011 audit fees for the Company should not exceed 2.19 million baht. (The audit fees in 2010 were also 2.19 million baht plus a non-audit fee of 1 million baht for the International Financial Reporting Standards Conversion project ["IFRS Conversion"].) The details are shown in the table below.

Unit: Baht million		
Type of Fee	2011 (the proposed year)	2010
Audit	2.19	2.19
Other	-	1.0 *

* The sum of 300,000 baht has already been paid for the IFRS Conversion and the remaining 700,000 baht will be paid as the work progresses.

Excluding the professional service fee for the IFRS Conversion, the Company did not receive any other service from KPMG, a related entity of KPMG or the above mentioned auditors.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes.

Item No. 7 To consider and approve the appointment of directors to replace those who will retire by rotation in 2011

Purposes and Rationale: 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 each Annual General Meeting of Shareholders. The three directors listed below are due to retire by rotation in 2011.

<u>Name of Director</u>	<u>Positions held</u>
1. Mr. Somchai Supphatada	- Chairman of the Audit Committee - Independent Director
2. Mr. Vithit Leenutaphong	- Member of the Audit Committee - Independent Director - Member of the Nomination and Governance Committee - Member of the Strategic and Organizational Review Committee - Member of the Leadership Development and Compensation Committee
3. Mr. Chalaluck Bunnag	- Member of the Audit Committee - Independent Director

The Nomination and Governance Committee's Opinion: The Nomination and Governance Committee, with the exception of the members 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 Mr. Somchai Supphatada, Mr. Vithit Leenutaphong and Mr. Chalaluck Bunnag be reappointed. Details of each director's age, percentage of shareholdings, educational background, work experience, and board-meeting attendance are provided in Enclosure 5.

The Board's Opinion: The Board, with the exception of the directors due to retire by rotation, has agreed with the Nomination and Governance Committee and proposed that the shareholders' meeting approve the reappointment of Mr. Somchai Supphatada, Mr. Vithit Leenutaphong and Mr. Chalaluck Bunnag to the same positions for another term of office. The directors proposed for reappointment meet all the requirements stipulated in the *Public Limited Companies Act, B.E. 2535* and relevant regulations of the Capital Market Supervisory Board.

Voting: To approve this matter, a resolution must be passed by a majority of the shareholders who attend the meeting and cast their votes under the selection process prescribed in 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 2011

Purposes and Rationale: 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 has carefully considered the directors'

remuneration and concluded it is equitable with the market and industry standards, and commensurate with each member's responsibility and performance. The committee recommended that the remuneration budget for the Board and its committees in 2011 be set at not more than 18 million baht, equal to the previous year. 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.

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 Management and Corporate Governance in the Annual Report for 2010 (pp. 74-82), which is provided in Enclosure 2.

Summary of Director's Remuneration Policy for 2011

Position	2010 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 Board's Opinion: The Board has agreed with the Leadership Development and Compensation Committee's recommendations and proposed that the shareholders' meeting approve the Board of Directors' remuneration for 2011 as stated.

During 2010, the total directors' remuneration was 15,434,999 baht. The details are shown in the section on Management and Corporate Governance in the Annual Report for 2010 (pp. 82-85), which is provided in Enclosure 2.

Voting: To approve this matter, a resolution must be passed by not less than two-thirds of the shareholders who attend the meeting.

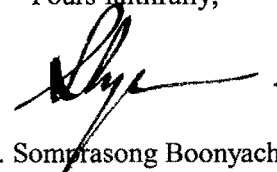
Item No. 9 Others business (if any)

The Record Date (to collect the names of shareholders who have the right to attend the shareholders' meeting as stipulated in Section 225 of the *Securities and Exchange Act, B.E. 2535*) will be on March 3, 2011. The Company's share registration book will be closed on March 4, 2011. All shareholders are invited to attend the Annual General Meeting of Shareholders for 2011 on Friday April 1, 2011, at 10.00 a.m. at World Ballroom, 23rd Floor, Centara Grand & Bangkok Convention Centre at CentralWorld, 999/99 Rama 1 Road, Pathumwan, Bangkok. Registration will open at 8.00 a.m.

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.)

Any 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 March 30, 2011 by mail addressed to the Company Secretary, Shin Corporation Plc, Shinawatra Tower 1, 414 Phaholyothin Road, Kwaeng Samsennai, Khet Phaya Thai, Bangkok 10400, Thailand.

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 2011 and all related documents at the Company's website (www.shincorp.com) from March 2, 2011 under "Investor Relations" and "Annual General Meeting". If any shareholder has a query about the agenda, he or she can contact the Company through the website above.