



บริษัท กรู๊ปลีส์ จำกัด (มหาชน)

GROUP LEASE PUBLIC COMPANY LIMITED

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21 March, 2018

Subject: Invitation for the Annual General Meeting of Shareholders FY 2018

To: The Shareholders

Group Lease Public Company Limited

- Attachments:**
1. Copy of the Minutes of the Annual General Meeting of Shareholders FY2017
 2. Director's Annual Report for the year 2017 in CD form
 3. Detail of Directors who will retire by rotation and to be re-elected and detail of the nominated Director to replace the vacant position
 4. Detail of the Nominated Director to be newly appointed
 5. Announcements in relation to the Amendment of the Company's Articles of Association
 6. Proxy Form B (which states information of the Independent Directors)
 7. The Company's Articles of Association in relation to the AGM
 8. Identification Documents of shareholders and proxies
 9. Map of the Meeting venue

The Board of Directors of Group Lease Public Company Limited(The Company) has resolved to hold the Annual General Meeting of Shareholders FY 2018 on Thursday 26 April, 2018 at 10.00 a.m. at Magic 2 Room, 2nd fl., The Miracle Grand Convention Hotel, No. 99, Khampang Phet 6 Rd., Laksi, Donmuang, Bangkok 10210 to consider the following agenda:

Agenda 1 To certify the Minutes of the Annual General Meeting of the shareholders FY 2017 (Attachment 1)

Objective and reason : The Annual General Meeting of Shareholders FY2017 was held on 26 April, 2017 and the minutes was delivered to the Stock Exchange of Thailand and Ministry of Commerce within the timeframe set by law and also posted on the Company's website, a copy of which appears in attachment 1

Opinion of the Board : The Board recommends that minutes of the Annual General Meeting of Shareholders FY2017 held on 26 April, 2017 was recorded correctly reflecting the resolutions passed by the shareholders' meeting and should be certified.

This agenda item requires majority votes from the shareholders who attend the meeting and have the right to vote.

Agenda 2 To acknowledge the Directors' Annual Report and approve the Company's Financial Statements for the year ended 31st December, 2017 (Attachment 2)

Objective and reason: In order for the shareholders to acknowledge the Company's operating result for FY2017 and to approve the Company's financial statements for the year ended 31 December, 2017 which was audited by the external auditor and considered by Audit Committee details of which were contained in the annual report in form of CD all of which were sent to the shareholders together with the notice to AGM.

- สาขาอยุธยาเลขที่ 108/5 หมู่ที่ 5 ต.ไผ่ลิง อ. พระนครศรีอยุธยา จ.พระนครศรีอยุธยา 13000 โทร. 035 241277
- สาขาอมตะ เลขที่ 68/51-52 ม.6 ต.ดอนหัวฬ่อ อ.เมืองชลบุรี จ.ชลบุรี 20000 โทร. 038 454605 • สาขาระยอง เลขที่ 131/37 ม. 2 ต.ทับมา อ.เมือง จ.ระยอง 21000 โทร. 038 947887
- สาขานครราชสีมา เลขที่ 62/1 ม.3 ต.บ้านเกาะ อ.เมือง จ.นครราชสีมา 30000 โทร. 044 371089 • สาขาบ่อวิน เลขที่ 289/10 ม. 3 ต.บ่อวิน อ.ศรีราชา จ.ชลบุรี 20230 โทร. 038 350188-9

Opinion of the Board : The Board recommends that the Directors' Annual Report on the Company's operating result for FY2017 be acknowledged and that the Company's financial statements for the year ended 31 December, 2017 be approved by the shareholders.

This agenda item requires majority votes from the shareholders who attend the meeting and have the right to vote.

Agenda 3 To consider and approve no dividend payment for FY2017

Objective and reason: Since the operating result of the Company for the year 2017 (or from 1 January – 31 December, 2017) had recorded a net loss of 1,678,265,346 Baht which mainly came from the expense allowance on investment loss in subsidiaries in Q3/2017 at the amount of 2,426,817,791 Baht, therefore, the Board of Directors views it appropriate to recommend the shareholders to approve no dividend payment for the Company's operating result for the year 2017.

In the year 2016, the Company had a net profit of 481,927,048 Baht and paid a dividend from the operating result ending 31 December, 2016 at the total 415,087,849 Baht or 86.13 % of net profit or equal to 0.2740 Baht per share.

Opinion of the Board : The Board recommends that the shareholders consider and approve no dividend payment from the operating result ending 31 December, 2017 which is in accordance with the Company's dividend payment policy which states that dividend shall be paid not less than 40% of the net profit of the Company. Since there was a net loss, it was deemed appropriate to omit the dividend payment.

This agenda item requires majority votes from the shareholders who attend the meeting and have the right to vote.

Agenda 4 To consider and approve the re-election of directors who retired by rotation and appointment of new director to fill the vacancy of director position (Attachment 3)

Objective and reason: According to the Company's Articles of Association No. 18, at each AGM, there should be one-third (1/3) of directors who were in the position the longest retired by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The retired Directors can be re-elected.

The Company has a total of 12 Director seats (inclusive of one vacant seat from the resignation of Mr. Patrick Fisher on 31 January, 2018 which has not been replaced). Therefore, in 2018, there will be 4 Directors who shall be retired by rotation as follows:

- | | |
|--------------------------------|---|
| 1) Mr. Skol Harnsuthivarin | Chairman, Independent Director and
Chairman of Audit Committee |
| 2) Mr. Alain Jean Pascal Dufes | Executive Director |
| 3) Mr. Tatsuya Konoshita | Executive Director |
| 4) Mrs. Sumalee Chokdeeanant | Independent Director and Audit Committee |

In addition, it was recommended that there should be a newly appointed director to replace the vacant seat.

Opinion of the Board : The Board recommends that the shareholders approve to re-elect all 4 Directors back in the same position for another term as they all possess good knowledge, skill and related

experiences which are beneficial to the Company's business operation. In addition, both Independent Directors also possess full qualifications as Independent Director as per the criteria specified by the Company and are able to express their opinions independently and in compliance to the related rules and regulations.

Moreover, the Board of Directors also recommends that the shareholders approve to elect 1 new director, namely, Mr. Tomohiko Shoji in the position of Non-executive Director to fill in the vacant position. The Board deemed that Mr. Tomohiko Shoji possesses the qualifications and no prohibited characteristics for election as the Company's director and also possesses the knowledge, capability and suitable experiences which will be beneficial to the Company's business operation.

For this agenda item, each director shall be voted individually and each person requires majority votes from the shareholders who attend the meeting and have the right to vote.

(Please see the qualifications of each Director, position to be appointed and other details including the definition of Independent Director in Attachment 3. The criteria on Nomination of Directors and Executives was stated in the Annual Report FY 2017 under the topic of Corporate Governance / Nomination and Appointment of Directors and Highest Level Management.)

Agenda 5 To consider and approve the increasing number of the Board of Directors and appointment of a new Director (Attachment 4)

Objective and reason: The Company's Articles of Association No. 16 states that the shareholders shall occasionally determine the number of members who will take up director position of the company through the resolution from the meeting of shareholders and shall elect directors in the number determined.

Opinion of the Board : In order to enhance the business governance efficiency of the Board of Directors of the Company, the Board recommends that the shareholders approve the increasing number of the Board of Directors from 12 to 13 and also approve the appointment of a new director, namely, Mr. Kaname Hashimoto in the position of Non-executive Director. Presently, Mr. Kaname Hashimoto is the Managing Director of the Company's subsidiaries in Laos and Myanmar who possesses the qualifications and no prohibited characteristics for election as the Company's director and also possesses the knowledge, capability and suitable experiences which will be beneficial to the Company's business operation.

The increasing number of Board of Directors to 13 members does not have any effect on the existing number of the Independent Directors and Audit Committee which currently consists of 5 persons as it is already complied with the regulations.

This agenda item requires majority votes from the shareholders who attend the meeting and have the right to vote.

(Please see the qualifications of each Director, position to be appointed and other details including the definition of Independent Director in Attachment 4. The criteria on Nomination of Directors and Executives was stated in the Annual Report FY 2017 under the topic of Corporate Governance / Nomination and Appointment of Directors and Highest Level Management.)

Therefore, after the re-election and the appointment of new directors, the list of Directors ranking by rotation period shall be as follow:

- | | | |
|----|-------------------------------|--|
| 1. | Dr. Pholdej Therdphithakvanij | Independent Director & Audit Committee |
| 2. | Mr. Tomohiko Shoji | Director |

3.	Mr. Riki Ishigami	Director
4.	Mr. Yusuke Kozuma	Director
5.	Mr. Viboon Engkagul	Independent Director & Audit Committee
6.	Mr. Muneo Tashiro	Director
7.	Mr. Troy Schooneman	Independent Director & Audit Committee
8.	Mr. Regis Rodolphe Martin Martin	Director
9.	Mr. Kaname Hashimoto	Director
10.	Mr. Skol Harnsuthivarin	Chairman of the Board, Independent Director & Chairman of Audit Committee
11.	Mr. Alain Dufes	Director
12.	Mr. Tatsuya Konoshita	Director
13.	Mrs.Sumalee Chokdeeanat	Independent Director & Audit Committee

Agenda 6 To consider and approve the appointment of external auditor and to determine their remunerations for FY2018

Objective and reason: The Audit Committee has the duty in nomination of the Company's external auditor and determination of their remunerations and recommendation to the Board of Directors to propose for the appointment by the shareholders. As for the year 2018, the Audit Committee nominated EY Office Limited which is the same audit office to be the Company's external auditor for another year which will be the 12th consecutive years that we have been using their services viewing that EY Office is the company which has the standard and qualifications acceptable internationally and the audit fee charged is also acceptable.

Opinion of the Board : The Board recommends that the shareholders consider and approve the appointment of EY Office Ltd. to be the Company's external auditor for FY2018. The proposed CPAs consist of:

1. Mr. Sophon Permsiriwallop CPA No. 3182 (has signed in the Company's FS in year 2016-2017) or
2. Ms.Rungnapa Lertsuwannakul CPA No. 3516(has signed in the Company's FS for 2 consecutive years during 2014 and 2015) or
3. Ms. Pimjai Manitkajohnkit CPA No. 4521 (has signed in the Company's FS for 4 consecutive years during 2010 and 2013) or
4. Mr.Chayapol Suppasetthanon CPA No. 3972(has never signed in the Company's FS) or
5. Ms. Rosaporn Decharkom CPA No. 5659 (has never signed in the Company's FS)

One of the members is empowered to audit, do and sign in verification of the Company's financial statements. The above CPAs do not have any relationship or conflict of interest with the Company and or its management, major shareholders and their related persons so that their audit function and opinions on the Company's financial statements can be done independently.

For the fiscal year 2018, the audit fee was proposed at not exceeding 6,350,000 Baht per annum (exclusive of other non-audit fee) which was 1.65 million Baht higher than in the year 2017 due to the additional scope of work to perform Financial Statement consolidation for the Company and its subsidiaries in Thailand and foreign countries, namely, Singapore, Cambodia, Lao, Indonesia, Sri Lanka and Myanmar. For the year 2018, the Company's subsidiaries will use different audit firms from the

Company. However, the Board will ensure that the financial statement can be done and submitted in time

This agenda item requires majority votes from the shareholders who attend the meeting and have the right to vote.

Agenda 7 To consider and approve the remunerations of the Board of Directors and other Subcommittees for FY2018

Objective and reason: As the Company has no Remunerations Committee, the remunerations of the Board of Directors and Audit Committee has not been determined by such committee. However, remunerations have been carefully determined by the Board of Directors' meeting before gaining final approval from the shareholders. As for the year 2018, the remunerations shall consist of monthly allowance for the Independent Directors and meeting allowance for the Board of Directors and subcommittees, namely, Audit Committee including Corporate Governance Committee and Risk Management Committee in which the last 2 Committees were set up recently this year which significantly in relation with the duties and responsibilities of the directors and in line with the remunerations for directors in the same industry.

In 2017, the Company had a net loss of 1,678.27 million Baht and paid remunerations to the Board of Directors and Audit Committee at total 2.92 million Baht consisting of Board of Directors' meeting allowance of 2.01 million Baht, Audit Committee meeting allowance of 0.91 million Baht with no bonus paid for the year 2017.

Opinion of the Board : The Board recommends that the shareholders approve the remunerations of the Board of Directors and the Subcommittees for FY2018 details as follows:

-Monthly remuneration only for Independent Directors 70,000 Baht per person per month (in 2017 there was no monthly remuneration)

-Meeting allowance for Board of Directors: payable pursuant to the actual number of meeting attendance as follows:

- Chairman of the Board: 30,000 Baht per attendance (in 2017: 12,000 Baht)
- Board member: 20,000 Baht per member per attendance (in 2017: 10,000 Baht)

Meeting Allowance for Subcommittees:

-Meeting allowance for Audit Committee: payable pursuant to the actual number of meeting attendance as follows:

- Chairman : 20,000 Baht per attendance (in 2017: 12,000 Baht)
- Member : 10,000 Baht per member per attendance (in 2017: 10,000 Baht)

-Meeting allowance for Corporate Governance Committee: payable pursuant to the actual number of meeting attendance as follows: (This Committee was set up in 2018)

- Chairman : 20,000 Baht per attendance
- Member : 10,000 Baht per member per attendance

-Meeting allowance for Risk Management Committee: payable pursuant to the actual number of meeting attendance as follows: (This Committee was set up in 2018)

- Chairman : 20,000 Baht per attendance
- Member : 10,000 Baht per member per attendance

-Other remuneration: -none-

Employee or management of the Company who is the member of subcommittee shall not receive any remuneration of the subcommittee.

This agenda item requires a vote of not less than two-third of the total number of votes of shareholders who attend the meeting and have the right to vote. The directors who are shareholders are having conflict of interest and shall have no right to vote in this agenda.

(Please note that the duties and responsibilities of the Board of Directors and Audit Committee were already stated in the Annual Report FY 2017, under the topic of Management Structure/ Board of Directors and under Corporate Governance / Audit Committee, respectively)

Agenda 8 To consider and approve the amendment of the Company's Articles of Association (Attachment 5)

Objective and reason: Pursuant to the Announcement of the National Council for Peace and Order No. 74/2557 RE: Teleconference through Electronic Devices, a meeting of the Board of Directors can be organized through electronic channels, and according to the Clarification of the Department of Business Development given on the 23 September B.E. 2559 RE: Teleconference through Electronic Devices, there shall be a clause stipulating the said issue in the Company's Articles of Association. Therefore, the Company wishes to amend its Articles of Association to be in line with the said announcement of the National Council for Peace and Order.

Opinion of the Board : The Board recommends that the shareholders approve the amendment of the Company's Articles of Association No. 24 in order to provide additional channels for the Board of Directors' meeting to be held through electronic devices as follows:

"Article 24 Notice of the Meeting and Meeting via electronic means.

In calling the Board of Directors' meeting, the Chairman or any person(s) entrusted by the Chairman shall send a notice of the meeting at least 7 days before the date of the meeting. However, in case of necessity or urgency for the purpose of preserving the rights or benefits of the Company, the summoning of the meeting may be made by other means and the date of the meeting may be fixed to be earlier.

Where deemed appropriate, the Chairman or any person(s) entrusted by the Chairman, the meetings of the Board of Directors may be held via electronic means, provided that such meetings shall be in accordance with laws, regulations, notifications, requirements or any other relevant rules that are currently applicable or may be enforced or amended in the future.

The notices of the Board meetings may be served via electronic means, subject to applicable laws."

This agenda item requires a vote of not less than three-fourth of the total number of votes of shareholders who attend the meeting and have the right to vote.

Agenda 9 To consider any other business (if any)

-none-

The record date to determine the shareholders' right to attend the Meeting is on 30 March, 2018.

The shareholders are cordially invited to attend the Meeting on the above mentioned date, time and venue. Those who cannot attend the Meeting themselves, please grant the proxy by filling up the attached form and bring it together with the documents as evidences to verify the identity of the shareholder or the grantee of the shareholder entitled to attend the Meeting specified in the attachment to register on the Meeting date starting from 8.00 a.m.

Yours sincerely,



Mr. Skol Harnsuthivarin
Chairman of the Board of Directors

Remark * If the shareholders request to have the hard copy of the Company's Annual Report FY 2017, please feel free to call the Directors' Office tel. no. 02 580 7555 ext. 8107 or 8102