



บริษัท กรู๊ปลีส์ จำกัด (มหาชน)

GROUP LEASE PUBLIC COMPANY LIMITED

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19 March, 2019

Subject: Invitation for the Annual General Meeting of Shareholders FY 2019

To: The Shareholders

Group Lease Public Company Limited

- Attachments:**
1. Registration form with Bar Code and Director's Annual Report for the year 2018 in QR Code (please bring the form to the Meeting)
 2. Copy of the Minutes of the Annual General Meeting of Shareholders FY2018
 3. Profile of Directors who will retire by rotation and to be re-elected
 4. Brief profile of the Certified Public Accountant
 5. Proxy Form B (which states information of the Independent Directors)
 6. The Company's Articles of Association in relation to the AGM
 7. Identification Documents of shareholders and proxies
 8. QR code downloading procedure for Annual Report
 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 2019 on Tuesday 23 April, 2019 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 2018 (Attachment 2)

Objective and reason : The Annual General Meeting of Shareholders FY2018 was held on 26 April, 2018 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 FY2018 held on 26 April, 2018 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 cast their votes.

Agenda 2 To acknowledge the Directors' Annual Report and approve the Company's Financial Statements for the year ended 31st December, 2018 (Attachment 1)

Objective and reason: In order for the shareholders to acknowledge the Company's operating result for FY2018 and to approve the Company's financial statements for the year ended 31 December, 2018 which was audited by the external auditor and considered by Audit Committee details of which were contained in the annual report in QR Code form which attached with the notice to AGM.

- สาขาอยุธยาเลขที่ 108/5 หมู่ที่ 5 ต.ไผ่ลิง อ.พระนครศรีอยุธยา จ.พระนครศรีอยุธยา 13000 โทร. 035 241277
- สาขามตะ 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 FY2018 be acknowledged and that the Company's financial statements for the year ended 31 December, 2018 be approved by the shareholders.

This agenda item requires majority votes from the shareholders who attend the meeting and cast their votes.

Agenda 3 To consider and approve non-payment of dividend for FY2018

Objective and reason: Although the operating result of the Company for the year 2018 (or from 1 January – 31 December, 2018) had recorded a profit of Baht 238.41 million, the Company had a retained deficit (unappropriated) of Baht 540.32 million and according to Section 115 of the Public Company Act which states that dividends could not be paid out of other sources than company's profits. In case the company has accumulated losses outstanding, dividends could not be paid. Therefore, since there was an accumulated loss outstanding, the Company cannot pay any dividend from the operating result of FY2018.

In the year 2017, the Company had recorded a loss of Baht 1,678 million which mainly came from the expense allowance on investment loss in subsidiaries in Q3/2017 at the amount of Baht 2,426 million and there was no dividend paid.

Opinion of the Board : The Board recommends that the shareholders consider and approve no dividend payment from the operating result ending 31 December, 2018 according to Section 115 of the Public Company Act which also 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 after tax and other legal reserves and additionally other factors such as the Company's operating result, financial position and liquidity, business expansion and any other related business management factors should also be taken into consideration. Therefore, with the accumulated loss of Baht 540.32 million, is the factor that the Board of Directors deems it appropriate to recommend no dividend payment.

This agenda item requires majority votes from the shareholders who attend the meeting and cast their votes.

Agenda 4 To consider and approve the re-election of directors who retired by rotation (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 13 Directors, therefore, in 2019, there will be 5 Directors who shall be retired by rotation as follows:

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|---|----------------------|
| 1) Dr. Pholdej Therdphithakvanij, Ph.D. | Independent Director |
| 2) Mr. Riki Ishigami | Director |
| 3) Mr. Yusuke Kozuma | Director |
| 4) Mr. Viboon Engkagul | Independent Director |
| 5) Mr. Muneo Tashiro | Director |

During 1 October – 31 December, 2018, the shareholders were provided the opportunity to nominate qualified person who has suitable qualifications and has no prohibited qualification to be nominated as

Company's director in which rules were public on the Company's website. However, there has not been any nomination proposed.

Opinion of the Board : The Board recommends that the shareholders approve to re-elect all 5 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.

However, for this year, the re-election of one of the independent directors, Dr. Pholdej Therdphithakvanij, will cause his term as an independent director to exceed beyond the nine-year maximum recommended by the SEC prescribed under its Corporate Governance Principles for Listed Companies. Following a rigorous analysis of the matter, the Board of Directors was of the view that Dr. Pholdej Therdphithakvanij continues to possess all the qualifications required of an independent director and his independence has not been eroded or compromised in any way as a result of his length of service with the Company. His deep knowledge about the Company, its history and its business gained during his directorship is and will continue to be extremely beneficial to the other Independent Directors and Audit Committee members who were newly appointed in 2018 and such knowledge will greatly enhance the performance of the duties of both the Independent Directors and of the Audit Committee.

For this agenda item, each director shall be voted individually and each person requires majority votes from the shareholders who attend the meeting and cast their votes.

(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 2018 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:

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|-----|-------------------------------------|---|
| 1. | Mr. Troy Schooneman | Independent Director & Audit Committee |
| 2. | Mr. Regis Rodolphe Martin Martin | Director |
| 3. | Mr. Tomohiko Shoji | Director |
| 4. | Mr. Kaname Hashimoto | Director |
| 5. | Mr. Skol Harnsuthivarin | Chairman of the Board, Independent Director & Chairman of Audit Committee |
| 6. | Mr. Alain Dufes | Director |
| 7. | Mr. Tatsuya Konoshita | Director |
| 8. | Mrs.Sumalee Chokdeeanat | Independent Director & Audit Committee |
| 9. | Dr. Pholdej Therdphithakvanij,Ph.D. | Independent Director & Audit Committee |
| 10. | Mr. Riki Ishigami | Director |
| 11. | Mr. Yusuke Kozuma | Director |
| 12. | Mr. Viboon Engkagul | Independent Director & Audit Committee |
| 13. | Mr. Muneo Tashiro | Director |

Agenda 5 To consider and approve the appointment of external auditor and to determine their remunerations for FY2019

Objective and reason: The Audit Committee has the duty to select the Company's external auditor and consider the appropriate remunerations and recommends the Board of Directors to propose for the appointment by the shareholders. As for the year 2019, Audit Committee has the opinion that since EY

has been our external auditor for the 12th consecutive years last year, it is a good practice for us to have a new auditor so that we may gain new ideas from new auditor with more independent opinion. Therefore, the Audit Committee nominated KPMG Phoomchai Audit Ltd. to be the Company's external auditor for the year 2019 viewing that KPMG is recognized internationally for its professionalism and vast experience with its global network and offices in many countries throughout the world and the audit fee proposed is fair and reasonable.

Opinion of the Board : The Board recommends that the shareholders consider and approve the appointment of KPMG Phoomchai Audit Ltd., to be the Company's external auditor for the year ending 31 December, 2019. The proposed CPAs are:

- 1). Mr. Chokechai Ngamwutikul CPA Registration No. 9728 or
- 2). Ms. Orawan Chotiwiriyakul CPA Registration No. 10566 or
- 3). Ms. Thitima Pongchaiyong CPA Registration No. 10728

One of the members is empowered to audit, provide their opinion 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 they may perform their audit function and give opinion on the Company's financial statements independently. The brief profile of the proposed CPAs can be viewed in Attachment 4.

For the fiscal year 2019, the audit fee was proposed at 9,400,000 Baht per annum (excluding other expenses). The Company and group companies will be using the same external audit firm except for local statutory audit of the subsidiaries in Singapore, Indonesia and one of the subsidiaries in Thailand, Comfort Service Development Co.,Ltd. However, the Board will ensure that the financial statements can be done and submitted on time. In addition, due to the different scope of work proposing for audit fee between EY Office Ltd. and KPMG Phoomchai Audit Ltd., the audit fee of 2018 and 2019 cannot be accurately compared.

This agenda item requires majority votes from the shareholders who attend the meeting and cast their votes.

Agenda 6 To consider and approve the remunerations of the Board of Directors and other Sub-committees for FY2019

Objective and reason: As the Company has no Remunerations Committee, the remunerations of the Board of Directors and other sub-committees have 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 2019, the remunerations shall consist of monthly allowance for the Independent Directors and meeting allowance for the Board of Directors and sub-committees, namely, Audit Committee, Corporate Governance Committee and Risk Management Committee which significantly in relation with the duties and responsibilities of the directors and in line with the remunerations for directors in the same industry and in relation to the Company's performance.

In 2018, the Company had a profit of Baht 238.41 million with a retained deficit (unappropriated) of Baht 540.32 million and paid remunerations to the Board of Directors and sub-committees at total Baht 8.51 million with no bonus paid to the Directors for the year 2018.

Opinion of the Board : The Board recommends that the shareholders approve the remunerations of the Board of Directors and the Sub-committees for FY2019 at the same rate paid in 2018, details as follows:

1. Monthly remuneration only for Independent Directors 70,000 Baht per person per month
2. 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
 - Board member: 20,000 Baht per member per attendance
3. 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
 - Member : 10,000 Baht per member per attendance
 - Meeting allowance for Corporate Governance Committee: payable pursuant to the actual number of meeting attendance as follows:
 - 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:
 - 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 2018, under the topic of Management Structure/ Board of Directors and under Corporate Governance / Audit Committee, respectively)

Agenda 7 To consider any other business (if any)

-none-

The record date to determine the shareholders' right to attend the Meeting is on 2 April, 2019.

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 would like to request for the hard copy of the Company's Annual Report FY 2018, please specify your name and address or feel free to call the Directors' Office tel. no. 02 580 7555 ext. 8107 or 8102 or e-mail: ir@grouplease.co.th