



บริษัท กรู๊ปลีส์ จำกัด (มหาชน)

GROUP LEASE PUBLIC COMPANY LIMITED

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18 June, 2020

Subject: Invitation for the Annual General Meeting of Shareholders FY 2020

To: The Shareholders

Group Lease Public Company Limited

- Attachments:**
1. Copy of the Minutes of the Annual General Meeting of Shareholders FY2019
 2. Registration form with Bar Code and Director's Annual Report for the year 2019 in QR Code (please bring the form to the Meeting)
 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. Guideline for attending the meeting to protect the outbreak of Coronavirus 2019 (COVID-19)
 9. QR code downloading procedure for Invitation letter and Annual Report
 10. Map of the Meeting venue
 11. Business reply service envelop

The Board of Directors of Group Lease Public Company Limited (The Company) has resolved to hold the Annual General Meeting of Shareholders FY 2020 on Monday 3 August, 2020 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 2019 (Attachment 1)

Objective and reason : The Annual General Meeting of Shareholders FY2019 was held on 23 April, 2019 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 FY2019 held on 23 April, 2019 was recorded correctly reflecting the resolutions passed by the shareholders' meeting and should be certified.

Required votes for resolution: 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, 2019 (Attachment 2)

Objective and reason: In order for the shareholders to acknowledge the Company's operating result for FY2019 and to approve the Company's financial statements for the year ended 31 December, 2019 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
- 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 FY2019 be acknowledged and that the Company's financial statements for the year ended 31 December, 2019 be approved by the shareholders.

Required votes for resolution : 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 FY2019

Objective and reason: Although the operating result of the Company for the year 2019 (or from 1 January – 31 December, 2019) had recorded a profit of Baht 262,115,518, the Company had a retained deficit (unappropriated) of Baht 278,205,435 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 FY2019.

In the year 2018, the Company had recorded a profit of Baht 238,406,994 but due to the Company had a retained deficit (unappropriated) of Baht 540,320,952, there was also 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, 2019 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 278.2 million, is the factor that the Board of Directors deems it appropriate to recommend no dividend payment.

Required votes for resolution: 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-thirds (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 Directors, therefore, in 2020, there will be 4 Directors who shall be retired by rotation as follows:

- | | |
|----------------------------|--------------------------|
| 1) Mr. Troy Schooneman | Independent Director |
| 2) Mr. Tomohiko Shoji | Director (non-executive) |
| 3) Mr. Kaname Hashimoto | Director (non-executive) |
| 4) Mr. Skol Harnsuthivarin | Independent Director |

During 1 October – 31 December, 2019, the shareholders were provided the opportunity to nominate qualified person who possesses suitable qualifications and 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 4 Directors back in the same position for another term as the Board has carefully and prudently considered and has the opinion that 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.

Required votes for resolution: 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 were stated in the Annual Report FY 2019 under the topic of Corporate Governance / Nomination and Appointment of Directors and Highest Level Management.)

Agenda 5 To consider and approve the appointment of external auditor and to determine their remunerations for FY2020

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 2020, the Audit Committee nominated KPMG Phoomchai Audit Ltd. which is the same audit office to be the Company's external auditor for another year which will be the 2nd consecutive years that we have been using their services viewing that KPMG Phoomchai Audit Ltd. 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 KPMG Phoomchai Audit Ltd., to be the Company's external auditor for the year ending 31 December, 2020. The proposed CPAs are:

- 1). Mr. Chokechai Ngamwutikul CPA Registration No. 9728 (has signed in the Company's FS in 2019) or
- 2). Ms. Orawan Chotiwiriyakul CPA Registration No. 10566 (has never signed in the Company's FS) or
- 3). Ms. Thitima Pongchaiyong CPA Registration No. 10728 (has never signed in the Company's FS)

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 2020, the audit fee was proposed at 10,250,000 Baht per annum (excluding other expenses) which increased from the year 2019 by 850,000 Baht for the additional work required this year with the new Accounting standard (TFRS 9 and 16). 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.

Required votes for resolution: 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 FY2020

Objective and reason: As the Company has no Compensation 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 2020, 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 2019, the Company had a profit of Baht 262.11 million with a retained deficit (unappropriated) of Baht 278.2 million and paid remunerations to the Board of Directors and sub-committees at total Baht 8.23 million which decreased from Baht 8.51 million paid in 2018 with no bonus paid to the Directors for both the year 2019 and 2018. (Additional detail of remunerations payment appear in Management Structure Section under Remunerations of Directors and Management topic in the Annual report 2019)

Opinion of the Board : The Board recommends that the shareholders approve the remunerations of the Board of Directors and the Sub-committees for FY2020 at the same rate paid in 2019, 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.

Required votes for resolution: This agenda item requires a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting and have the right to vote.

(Please note that the duties and responsibilities of the Board of Directors and Audit Committee were already stated in the Annual Report FY 2019, under the topic of Management Structure/ Board of Directors and under Corporate Governance / Audit Committee, respectively)

Agenda 7 To consider and approve the amendment of the Company’s Articles of Association Clause No. 31 regarding the Extraordinary General Meeting of Shareholders

Objective and reason: In order to be consistent with the amendment of the Public Limited Companies Act B.E. 2535 Section 100 that had been amended by the order of the Head of the National Council for Peace and Order No. 21/2560 (2017) Re: Amendment of Laws to Facilitate the Ease of Doing Business dated 4 April, 2017, the Board of Directors deems it appropriate to recommend the shareholders to consider and approve the amendment of the Company’s Articles of Association Clause No. 31 details as follows:

<p style="text-align: center;">Current Statement</p> <p>Clause 31: The Extraordinary General Meeting</p>	<p style="text-align: center;">Proposed for amendment:</p> <p>Clause 31: The Extraordinary General Meeting</p>
<p>The meeting of shareholders other than specified in No. 30 of this Articles of Association shall be called the Extraordinary General Meeting.</p> <p>The board of directors may call an extraordinary general meeting of shareholders on the date, time and place whenever the board deems appropriate. However, there should be a lawful notice of such meeting according to the provision set forth in No. 32 of this Articles of Association.</p> <p>The shareholders holding shares altogether at not less than one-fifth of the total number of issued shares or not less than 25 shareholders holding shares altogether at not less than one-tenth of the total number of issued shares may collectively submit their names in writing requesting the board of directors to call an extraordinary general meeting of shareholders but the letter shall state the purpose of calling for such meeting. In such case, the board of directors shall arrange for the date, time and place of the meeting of shareholders to be held no later than one month from the date of receipt of such request from the shareholders.</p>	<p>The meeting of shareholders other than specified in No. 30 of this Articles of Association shall be called the Extraordinary General Meeting.</p> <p>The board of directors may call an extraordinary general meeting of shareholders on the date, time and place whenever the board deems appropriate. However, there should be a lawful notice of such meeting according to the provision set forth in No. 32 of this Articles of Association.</p> <p>Any one or more shareholders holding an aggregate number of not less than ten percent of the total issued shares may collectively request the board of directors to call an extraordinary meeting at any time in writing but the subjects and reasons should be clearly stated in such request. In such case, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request.</p> <p>In case that the Board of Directors fails to convene the meeting within the period prescribed in paragraph three, the shareholders who collectively executed the letter or the other shareholders holding in aggregate the required number of shares, may convene the meeting on their own within forty-five days from the ending date of the</p>

	<p>period under paragraph three. In this case, it shall be deemed that such meeting is convened by the Board of Directors in which the Company shall be responsible for the necessary expenses incurred from holding the meeting and for reasonable facilitation.</p> <p>In case it appears that any shareholders' meeting is convened due to the request of shareholders under paragraph four, if the attending shareholders do not constitute a quorum as required under the Company's Articles of Association Clause 33, the shareholders under paragraph four shall jointly be liable to pay the Company the expenses incurred from convening such meeting.</p>
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Opinion of the Board : The Board recommends that the shareholders approve the amendment of the Company's Articles of Association Clause No. 31 details as proposed above and authorize the Company's authorized signers or other person empowered by the authorized signers to have the authority to amend or add any statement necessary according to the recommendation or opinion from the Registrar or any other related government agency.

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

Agenda 8 To consider any other business (if any)

-none-

The record date to determine the shareholders' right to attend the Meeting is on 1 July, 2020.

The shareholders are cordially invited to attend the Meeting on the above mentioned date, time and venue. Those who cannot attend the Meeting in person, please grant the proxy by filling up the attached Proxy Form B 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 7 to register on the Meeting date starting from 8.00 a.m.

However, due to the current outbreak of the novel Coronavirus Diseases 2019(COVID 19) in many areas, the Company is concerned about the hygiene of the meeting attendees and hereby recommend the shareholders to grant proxy to our Independent Directors which names are listed on the Proxy Form that attached to this invitation letter to attend the meeting and vote on your behalf. The Business reply service envelop is also attached for your convenience in sending the completed proxy form and attachments to the Company.

In addition, the Company also provides opportunity for the shareholders to send questions **concerning the AGM agenda** in advance prior to the meeting date or **from now until 27 July, 2020**. Those questions shall be gathered and responded on the Meeting date and the significant Q&A shall be recorded in the

minutes of the Meeting as deemed appropriate. Together with your questions, please state your name, reachable address, telephone number and e-mail address (if any) and send them via following channels:

- E-mail : ir@grouplease.co.th
- Attached Business reply service envelop together with the Proxy Form

If the shareholders wish to attend the Meeting in person, please study the attached guideline for attending the Meeting to protect the outbreak of Coronavirus 2019 (COVID-19) as in the attachment 8 and comply strictly.

Thank you very much and looking forward to your kind cooperation in complying strictly to the recommended guidelines.

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 2019, please specify your name and address or feel free to call the Company Secretary's Office tel. no. 02 580 7555 ext. 8108 or 8102 or e-mail: ir@grouplease.co.th