



## บริษัท กรุ๊ปลีส์ จำกัด (มหาชน)

GROUP LEASE PUBLIC COMPANY LIMITED

63 ซอย 1 ถนนเทศบาลนิมิตใต้ แขวงลาดยาว เขตจตุจักร กรุงเทพฯ 10900 โทร. 0-2580-7555 โทรสาร 0-2954-2902-3

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5 July 2023

- Subject:** Invitation for the 2023 Annual General Meeting of Shareholders
- To:** The Shareholders  
Group Lease Public Company Limited
- Attachments:**
1. Copy of the Minutes of the 2022 Annual General Meeting of Shareholders
  2. Registration form with Bar Code and Director's Annual Report for the year 2020 in QR Code (please bring the form to the Meeting)
  3. Brief Profile of Directors who will retire by rotation and are proposed to be re-elected as directors including definition of Independent Director
  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 Annual General Meeting of Shareholders
  7. Documents or evidences verifying the identity of the shareholder or a representative of the shareholder entitle to attend the meeting
  8. Guideline for attending the meeting to protect the outbreak of Novel Coronavirus Diseases 2019 (COVID-19)
  9. QR Code downloading procedure for Invitation letter and 2020 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 2023 Annual General Meeting of Shareholders on Monday, July 31, 2023 at 10.00 a.m. at Venus Room, 3<sup>rd</sup> floor, the Miracle Grand Convention Hotel, No. 99, Khampang Phet 6 Road, Laksi, Donmuang, Bangkok 10210 to consider the following agendas:

### **Agenda 1 To consider and certify the minutes of the 2022 Annual General Meeting of Shareholders held on 28 April 2022 (Attachment 1)**

Objective and reason: The 2022 Annual General Meeting of Shareholders was held on 28 April 2022 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 the minutes of the 2022 Annual General Meeting of Shareholders held on 28 April 2022 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.

- 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 • สาขาปทุมธานี เลขที่ 289/10 ม. 3 ต.ปทุมธานี อ.ศรีราชา จ.ชลบุรี 20230 โทร. 038 350188-9

**Agenda 2 To acknowledge the Director’s 2020 Annual Report and to consider and approve the 2020 financial statements ended 31<sup>st</sup> December 2020 (Attachment 2)**

Objective and reason: In order for the shareholders to acknowledge the Company’s operating result of the 2020 financial year and to consider and approve the 2020 financial statements ended 31<sup>st</sup> December 2020 of the Company which was audited by the external auditor and considered by the Audit Committee details of which were contained in the 2020 Annual Report in QR Code Format which attached to the notice to the 2023 Annual General Meeting of Shareholders (“AGM”) and also appears in attachment 2.

Opinion of the Board: The Board recommends that the shareholders acknowledge the Directors’ Annual Report on the Company’s operating result for the 2020 financial year, and consider and approve the 2020 financial statements ended 31<sup>st</sup> December 2020.

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

**Agenda 3 To acknowledge the postponement of the report on the Company’s performance of the 2021 and 2022 financial years and the postponement of the consideration and approval of the 2021 financial statements ended 31<sup>st</sup> December 2021 and the 2022 financial statements ended 31<sup>st</sup> December 2022**

Objective and reason: In order for the shareholders to acknowledge the Company’s operating result of the 2021 and 2022 financial years, and to consider and approve the 2021 financial statements ended 31<sup>st</sup> December 2021 and the 2022 financial statements ended 31<sup>st</sup> December 2022 of the Company which were audited by the external auditor and considered by the Audit Committee.

Opinion of the Board: The Board recommends that the shareholders acknowledge the postponement of the report on the Company’s performance of the 2021 and 2022 financial years, and the postponement of the consideration and approval of the 2021 financial statements ended 31<sup>st</sup> December 2021 and the 2022 financial statements ended 31<sup>st</sup> December 2022 until the 2021 financial statements ended 31<sup>st</sup> December 2021 and the 2022 financial statements ended 31<sup>st</sup> December 2022 of the Company have been audited by the external auditor.

Required votes for resolution: This agenda item does not require voting for resolution as it is for acknowledgment.

**Agenda 4 To consider and approve non-payment of dividend for the 2020 financial year**

Objective and reason: Since the operating result of the Company for the 2020 financial year (or from 1 January – 31 December 2020) had recorded a net loss of 2,803,834,000 Baht, which mainly came from the expense allowance on the investment loss in Q4/2020 at the amount of 2,960,394,000 Baht; therefore, the Board views it appropriate to recommend the shareholders to approve no dividend payment for the Company’s operating result for the 2020 financial year.

In the year 2019, the Company had a net profit of 262,115,518 Baht but due to the Company had a retained deficit (unappropriated) of 278,205,453 Baht and according to Section 115 of the Public Company Limited Act, B.E. 2535 which states that dividends could not be paid out of other sources than company’s profit. In case the company has accumulated outstanding losses, dividends could not be paid. Therefore, there was no dividend payment for the 2019 financial year.

Opinion of the Board: The Board recommends that the shareholders consider and approve non – dividend payment for the operating result ending 31<sup>st</sup> December 2020 according to Section 115 of the Public Company Limited Act, B.E. 2535 due to a net loss 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 a retained deficit (unappropriated) of 3,150,922,000 Baht, is the factor that the Board deems it appropriate to recommend no dividend payment for the 2020 financial year.

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

**Agenda 5 To acknowledge the postponement of the consideration and approval of the allocation of profit and dividend payment for the 2021 and 2022 financial years (if any)**

Objective and reason: According to Section 115 of the Public Limited Companies Act, B.E. 2535 which state that payment of dividends must be upon approval by a meeting of shareholders and no dividends shall be paid otherwise than out of profits.

Opinion of the Board: The Board recommends that the shareholders acknowledge the postponement of the consideration and approval of the allocation of profit and dividend payment for the 2021 and 2022 financial years (if any) until the 2021 financial statements ended 31<sup>st</sup> December 2021 and the 2022 financial statements ended 31<sup>st</sup> December 2022 of the Company have been audited by the external auditor.

Required votes for resolution: This agenda item does not require voting as it is for acknowledgment.

**Agenda 6 To consider and approve the re-election of directors who retire by rotation (Attachment 3)**

Objective and reason: According to Section 71 of the Public Limited Companies Act, B.E. 2535 and 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 8 Director seats; therefore, there will be 3 Directors who shall be retired by rotation for the year 2023, namely as follows:

- |                            |   |
|----------------------------|---|
| 1) Mr. Kaname Hashimoto    | Chairman of the Board of Directors and Executive Director |
| 2) Mr. Tatsuya Konoshita   | Executive Director  |
| 3) Ms. Kanokrat Deemangmee | Audit Committee and Independent Director                  |

During 5 January – 24 February 2023, 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 published on the Company’s website. However, there has not been any nomination proposed.

Opinion of the Board: The Board, excluding those who may have conflict of interest, recommends that the shareholders approve the re-election of all 3 directors back in the same position for another term as the Board has carefully and prudently considered and has the opinion that they possess good knowledge, skill and related experiences which are beneficial to the Company’s business operation. Moreover, Ms. Kanokrat Deemangmee, who is in the positions of Audit Committee and Independent Director, and also due to retire by

rotation, also possesses full qualifications as Independent Director as per the criteria specified by the Company and is able to express her opinion 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 2020 Annual Report under the topic of Corporate Governance / Nomination and Appointment of Directors and the Highest Level Management.)

Therefore, after the re-election of directors who retired by rotation, the Company has a total of 8 Directors. The list of Directors ranking by rotation period shall be as follow:

- |                           |                      |  |
|---------------------------|----------------------|--|
| 1. VDC MAJ Dr. Thanaphon  | Kongjieng            | Chairman of the Audit Committee and Independent Director |
| 2. Mr. Charoen            | Charoenattavit       | Audit Committee and Independent Director                 |
| 3. Mr. Riki               | Ishigami             | Executive Director                                       |
| 4. Mr. Yusuke             | Kozuma               | Non-executive Director                                   |
| 5. Mr. Frederic-Alexandre | Paul Laurent Solbani | Executive Director                                       |
| 6. Mr. Kaname             | Hashimoto            | Chairman of the Board and Executive Director             |
| 7. Mr. Tatsuya            | Konoshita            | Executive Director                                       |
| 8. Ms. Kanokrat           | Deemangmee           | Audit Committee and Independent Director                 |

**Agenda 7 To consider and approve the appointment of external auditor and to determine their remunerations for the 2021, 2022 and 2023 financial years (Attachment 4)**

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 2021, 2022 and 2023 financial years, the Audit Committee has the opinion that 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 HLB Audit (Thailand) Limited to be the Company's external auditor for the 2021, 2022 and 2023 financial years viewing that HLB Audit (Thailand) Limited is recognized for its professionalism including knowledge, experience, performance, readiness of personnel 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 HLB Audit (Thailand) Limited to be the Company's external auditor for the 2021, 2022 and 2023 financial years. The proposed Certified Public Accountants ("CPA") are:

- |                  |                |                           |      |
|------------------|----------------|---------------------------|------|
| 1) Mr. Somchai   | Jinnovart      | CPA Registration No. 3271 | ; or |
| 2) Mrs. Wantanee | Chanarithichai | CPA Registration No. 4122 |      |

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 2021, 2022 and 2023, the audit fee excluding other expenses were proposed at 15,040,000 Baht per each annum which is decreased from the year 2020 by 1,325,000 Baht as the total audit fee for the 2020 financial year, which was approved in the 2020 AGM including the additional fee overrun costs letter, is

16,365,000 Baht. The Company and group companies will be using the different external audit firms. However, the Board will monitor and 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 8 To consider and approve the remunerations of the directors and member of sub-committees for the 2023 financial year**

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 2023, 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 2022, the Company paid remunerations to the Board of Directors and sub-committees at total Baht 4.97 million which decreased from Baht 5.99 million paid in 2021, with no bonus paid to the Directors for both the 2022 and 2021 financial years.

Opinion of the Board: The Board recommends that the shareholders approve the remunerations of the Board of Directors and the sub-committees for the 2023 financial years at the same rate paid in 2022, 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 sub-committees:
  - 1) 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
  - 2) 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
  - 3) 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

Employee or management of the Company who is the member of sub-committee shall not receive any remuneration of the sub-committee.

4. Other remuneration: -none-

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.

**Agenda 9 To consider any other business (if any)**

-none-

**The record date to determine the shareholders' right to attend the Meeting is on Tuesday, July 11, 2023.**

The shareholders are cordially invited to attend the Meeting on the abovementioned 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 5 to register on the Meeting date **starting from 8.00 a.m.**

However, due to the current outbreak of 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.

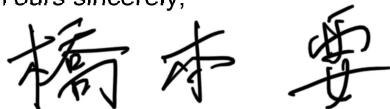
In addition, the Company also provides opportunity for the shareholders to send questions **concerning the AGM agenda** in advance prior to the meeting date or **from now until Thursday, July 20, 2023**. Those questions shall be gathered and responded on the Meeting date and the significant Q&A shall 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](mailto: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 Novel Coronavirus Diseases 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. Kaname Hashimoto)  
Chairman of the Board of Directors