



บริษัท กรู๊ปลีส์ จำกัด (มหาชน)

GROUP LEASE PUBLIC COMPANY LIMITED

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

63 Soi 1 Thetsabannimit Rd., Ladaeo, Chatuchak Bangkok 10900 Tel. 0-2580-7555 Fax 0-2954-2902-3

E-mail : glpcl@grouplease.co.th Website : www.grouplease.co.th ทะเบียนเลขที่ บมจ.0107537000327

26 March 2021

- Subject:** Invitation for the 2021 Annual General Meeting of Shareholders
To: The Shareholders
Group Lease Public Company Limited
Attachments:
1. Copy of the Minutes of the 2020 Annual General Meeting of Shareholders
 2. Registration form with Bar Code (please bring the form to the Meeting)
 3. Profile of Director who will retires by rotation and to be re-elected
 4. Profile of candidates who will be nominated to be new Directors
 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 novel Coronavirus Diseases 2019 (COVID-19)
 9. QR code downloading procedure for Invitation letter
 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 2021 Annual General Meeting of Shareholders on Wednesday, April 28, 2021 at 10.00 a.m. at Magic 2 Room, 2nd 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 2020 Annual General Meeting of Shareholders (Attachment 1)

Objective and reason: The 2020 Annual General Meeting of Shareholders was held on 3 August 2020 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 2020 Annual General Meeting of Shareholders held on 3 August 2020 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 Company's performance in 2020 and to consider and approve the 2020 financial statements ended 31st December 2020 (Attachment 2)

Objective and reason: In order for the shareholders to acknowledge the Company's operating result for FY2020 and to approve the Company's financial statements for the year ended 31 December 2020 which was audited by the external auditor and considered by Audit Committee.

- สาขาอยุธยาเลขที่ 108/5 หมู่ที่ 5 ถ.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 shareholders consider and approve the 2020 financial statements ended 31 December 2020 in the 2021 Annual General Meeting of Shareholders which will be held for 2nd times after the Company's financial statements for the year ended 31 December 2020 has been audited by the external auditor.

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 the allocation of profit and dividend payment for the 2020 financial year (if any)

Objective and reason: According to Section 115 of the Public Limited Company 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 consider and approve the allocation of profit and dividend payment for the 2020 financial year (if any) in the 2021 Annual General Meeting of Shareholders which will be held for 2nd time after the Company's financial statements for the year ended 31 December 2020 has been audited by the external auditor.

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 are 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 9 Directors; therefore, there will be 3 Directors who shall be retired by rotation for the year 2021 namely as follows:

- | | | |
|----------------|--------------------------|--|
| 1) Mr. Alain | Jean Pascal Dufes | Director (non-executive) |
| 2) Mr. Tatsuya | Konoshita | Director |
| 3) Dr. Pholdej | Therdphithakvanij, Ph.D. | Independent Director and Audit Committee |

During 1 October – 31 December 2020, 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 the re-election of director who retired by rotation as follows back in the same position for another term:

- | | | |
|----------------|-----------|----------|
| 1) Mr. Tatsuya | Konoshita | Director |
|----------------|-----------|----------|

As the Board has carefully and prudently considered and has the opinion that he possesses good knowledge, skill and related experiences which are beneficial to the Company's business operation.

For the other 2 directors, Mr. Alain Jean Pascal Dufes and Dr. Pholdej Therdphithakvanij, the Board does not recommend the shareholders to approve the re-election of director who retired by rotation back in the same position for another term because both of them have been absent from the Board meeting for 8 times consecutively since late November 2020. And particularly for Mr. Alain Jean Pascal Dufes, he also had been alleged by the Company and the Company's subsidiary with a criminal case.

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

(Please see the qualifications of Director, position to be appointed and other details in Attachment 3)

Agenda 5 To consider and approve the increase of number of the Board of Directors and appointment of new directors (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.

Currently, the total number of the Board of Directors consisted of 9 directors and the Company currently has number of the Audit Committee members less than the requirements that there must be at least 3 Audit Committee members.

Opinion of the Board: In order to enhance the efficiency and flexibility in business governance of the Company, the Board recommends that the shareholders approve the increase of number of the Board of Directors from 9 directors to 10 directors and also approve the appointment of 3 new directors in order for the Company to have sufficient Audit Committee members in compliance with the regulations. The proposed candidates detail is as follows:

- | | | |
|------------------|----------------|--|
| 1) Ms. Kanokrat | Deemangmee | Audit Committee and Independent Director |
| 2) Dr. Thanaphon | Kongjieng | Audit Committee and Independent Director |
| 3) Mr. Charoen | Charoenattavit | Audit Committee and Independent Director |

As the Board has carefully and prudently considered and has the opinion that the proposed candidates possess good knowledge, skill and related experiences which are beneficial to the Company's business operation. In addition, they also possess full qualifications as Independent Director as per the criteria specified by the regulation of and are able to express their opinions independently and in compliance to the related rules and regulations.

Required votes for resolution: 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 proposed candidate, position to be appointed and other details including the definition of Independent Director in Attachment 4)

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

- | | | |
|-----------------|----------------|--|
| 1. Mr. Riki | Ishigami | Director |
| 2. Mr. Yusuke | Kozuma | Director (non-executive) |
| 3. Mr. Muneo | Tashiro | Director |
| 4. Mr. Tomohiko | Shoji | Director (non-executive) |
| 5. Mr. Kaname | Hashimoto | Chairman of the Board |
| 6. Mr. Skol | Harnsuthivarin | Independent Director and Chairman of Audit Committee |

7. Mr. Tatsuya	Konoshita	Director
8. Ms. Kanokrat	Deemangmee	Audit Committee and Independent Director
9. Dr. Thanaphon	Kongjieng	Audit Committee and Independent Director
10. Mr. Charoen	Charoenattavit	Audit Committee and Independent Director

Agenda 6 To consider and approve the appointment of external auditor and to determine their remunerations for the 2021 financial year

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.

Opinion of the Board: The Board recommends that the shareholders consider and approve the appointment of external auditor and to determine their remunerations for the 2021 financial year after the Company gets the appropriate external auditor to be proposed to the shareholders to consider and approve the appointment as now it is on the process of discussion with candidates.

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

Agenda 7 To consider and approve the remunerations of the directors and member of sub-committees for the 2021 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 2021, 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 2020, the Company paid remunerations to the Board of Directors and sub-committees at total Baht 7.72 million which decreased from Baht 8.23 million paid in 2019 with no bonus paid to the Directors for both the years 2020 and 2019.

Opinion of the Board: The Board recommends that the shareholders approve the remunerations of the Board of Directors and the sub-committees for FY2021 at the same rate paid in 2020, 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-

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

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 8 To consider and approve the removal of Mr. Skol Harnsuthivarin as a director of the Company pursuant to the request of shareholder under Section 89/28 of the Securities and Exchange Act B.E. 2535

Objective and reason: The Board of Directors got a proposal from Engine Holding Asia Pte. Ltd. (“EHA”), who is one of the major shareholders of the Company and is holding 402,565,553 shares or approximately around 26.39% of the total votes of the Company, to add an agenda for approval by the 2021 Annual General Meeting of Shareholders for the removal of Mr. Skol Harnsuthivarin as a director of the Company. EHA exercises their right as a shareholder of the Company pursuant to Section 89/28 of the Securities and Exchange Act, B.E. 2535—any shareholder or shareholders holding shares and having the right to vote amount to not less than 5% of the total number of the voting rights of a company may submit a written proposal in order to request the board of directors to include such proposal as an agenda of the shareholders’ meeting. EHA proposes this agenda to be approved in the 2021 Annual General Meeting of Shareholders due to the following reasons:

- 1) Mr. Skol Harnsuthivarin has not participated in 7 board of directors’ meetings since late November 2020 up until now (as of 18 March 2021) – for a period of four months;
- 2) Mr. Skol Harnsuthivarin has disputed over the removal of himself as Chairman of the Board and the appointment of Mr. Riki Ishigami as the Chairman of the Board in his place. Mr. Skol Harnsuthivarin subsequently challenged this appointment as well as the validity of all the board’s meetings during this four-month period;
- 3) despite having insistently challenged the removal of himself and the appointment of Mr. Riki Ishigami as the Chairman of the Board in his place, he failed to continue fulfilling the duties of the Chairman of the Board as claimed. In particular, he failed to call for any board of director meeting since late November 2020 while under Article 23 of the Articles of Association of the Company provides that the Board of Directors shall hold a meeting at least once every three months;

- 4) Mr. Skol Harnsuthivarin also refused to accept the amicable invitation from two directors to attend a Board meeting to resolve this conflict by reconsidering and casting a new vote on the appointment of Chairman.

In the event that the shareholders' meeting passes a resolution approving the removal of Mr. Skol Harnsuthivarin as a director of the Company, the total remaining directors of the Company will be 9 directors out of 10 directors. In this regard, the Board of Directors shall be authorized to consider nominating and appointing a new director to fill in the vacancy of Mr. Skol Harnsuthivarin, who will hold the office for the remaining term of Mr. Skol Harnsuthivarin in accordance with the Public Limited Company Act B.E. 2535, relevant laws and Articles of Association of the Company accordingly.

Opinion of the Board: Under Section 89/28 of the Securities and Exchange Act, B.E. 2535, the Board of Directors may refuse to include such proposal in the agenda of the meeting in case:

- 1) The proposal does not comply with the rules prescribed by the Capital Market Supervisory Board;
- 2) The proposal is relevant to the ordinary business operation and the fact given by the shareholder does not indicate any reasonable ground to suspect the irregularity of such matter;
- 3) The proposal is beyond the company's power to produce the proposed result;
- 4) the proposal was submitted to the shareholders' meeting for its consideration within the previous twelve months and received the supporting votes of less than ten percent of the total number of the voting rights of the company, unless the fact pertaining in the resubmission has significantly changed from that of the previous shareholders' meeting;
- 5) any other cases as specified in the notification of the Capital Market Supervisory Board.

Due to EHA's proposal is not the cases specified above, there is no ground for the Board of Directors to object the inclusion of EHA's proposal in the agenda of the 2021 Annual General Meeting of Shareholders. The Board of Directors, therefore, proposed this agenda to the shareholders' consideration as a decision to remove a Director is a shareholder's rights and it will respect the decision of shareholders. In the event that the shareholders' meeting resolves to approve this agenda to remove director, the Board of Directors shall proceed to nominate and appoint a new director in accordance with the relevant laws and Articles of Association of the Company as prescribed above.

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 and with the total shares not less than one-half of the total shares held by the 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 2 April 2021.

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 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 20 April 2021**. 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 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