



**CREATIVE
LIVING
SOLUTIONS**

**Invitation to
the Annual General Meeting
of Shareholders 2020**

on Monday, April 27, 2020 at 09.30 a.m.

J.S.P. Property Public Company Limited

**CREATIVE
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SOLUTIONS**

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The company does not give away souvenirs

To be consistent with the campaign of the regulatory agencies and encourage the shareholders to focus on the operations of the business. The company does not give away souvenirs at the meeting.



JSP010/2563 (OOP)

April 10, 2020

Invitation to the Annual General Meeting of Shareholders 2020

To The Shareholders

- Attachment**
1. Copy of the Minutes of the 2019 Annual General Meeting of Shareholders on April 29, 2019
 2. Annual Report for the year 2019 (QR Code)
 3. Proxy Form B (Download from www.jsp.co.th)
 4. Profiles of the independent directors proposed by the company to act as proxy for shareholders
 5. Profile of the nominated candidates for the election of new directors in replacement of those to be retired by rotation
 6. Definition and qualification of "Independent Director"
 7. Company's Articles of Association relating to the General Meeting of Shareholders
 8. Documents and evidences of the attended person have to present before attend the meeting and regulations for the meeting
 9. The process of registration for the General Meeting of Shareholder's 2018
 10. Map of the Venue of the meeting of the shareholders
 11. Requisition form for The Annual Report for the year 2019
 12. Guidelines for attending meeting, in regards to the outbreak of the Novel Coronavirus 2019 (COVID-19)

The Board of Directors of J.S.P Property Public Company limited has resolved to call on the Annual General Meeting 2020 to be held on Monday April 27, 2020 at 9.30 a.m. at Head Office, J.S.P. Property Public Company Limited. 41/1 Rama2 Soi.54 Samae-Dam, Bang Khun Thian, Bangkok 10150, For this meeting, the company had given opportunity to shareholders to propose agenda and/or nominate candidates to be elected as directors during November 12 - December 30, 2019 and there was not any shareholders propose agenda and/or nominate candidates to be elect as directors. Therefore, The Company determined agenda to consider as follows;

Agenda 1 To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders

Objective and Rationale: The Company has prepared the Annual General Meeting of Shareholders was held on April 29, 2019. The company has prepared report of the Annual General Meeting of Shareholder and submit to the Stock Exchange of Thailand within 14 day since the Annual General Meeting of Shareholder and posted on the Company's website (www.jsp.co.th) and submitting to Department of Business Development of Ministry of Commerce within period required by law details are as **Attachment No.1**

Comment of the Board of Director: The Board of Director of the company considered and was opinion that the minutes of the Shareholders meeting was correct and complete. This, the board deems it appropriate to propose to the 2018 Annual General Meeting of Shareholders to consider and certify the above-mentioned minutes.

Vote required: This agenda shall be approved by majority votes of the shareholders present at the meeting and eligible to vote. (According to Public Limited Companies Act, B.E. 2535. Section 107)



Agenda 2 To acknowledge the Board of Director’s report about the operating result for the year ended December 31, 2019

Objective and Rationale: The Company has summarized the operating results for 2019 along with the significant changes that occurred during the year in the 2019 Annual Report, as shown in **Attachment No.2**, Annual Report, Section: Management Discussion and Analysis (“MD&A”).

Comment of the Board of Director: The Board of Director considered and was opinion that the minutes of the Shareholders meeting to be informed

Vote required: This agenda without a vote of the shareholders because agenda to be informed

Agenda 3 To consider and approve the Financial Statement for the year ended December 31, 2019

Objective and Rationale: To be in compliance with relevant law stipulating that a company shall prepare its financial statement at the end of the fiscal year of the company and arrange for them to be audited and certified by auditor before the submission to shareholders for approval.

Comment of the Board of Director: The Board requests the Meeting to consider and approve the financial statement for the year ended December 31, 2019, duly audited and certified by the auditor from EY Office CO.,LTD. And reviewed by the Audit Committee and the Board of Director. The summary financial statement and performance during the year 2019 is as follows:

(Unit: Million Baht)

| List | Consolidated Financial | Separate Financial |
|--|------------------------|--------------------|
| Total Assets | 8,707.18 | 8,785.63 |
| Total Liabilities | 3,691.81 | 4,030.42 |
| * Equity attributable to owners of the company | 5,015.37 | 4,755.20 |
| Revenue from sales of real estate | 2,060.87 | 886.47 |
| Total revenue | 2,219.72 | 1,216.38 |
| *Net profit equity holders of the company | (157.13) | (19.18) |
| Earnings per share (Baht/Share) | (0.04) | (0.01) |

* Not include non-controlling interests of subsidiary

Details are shown in the Annual Report for the year 2019 submitted to the shareholders together with this invitation as **Attachment No.2**

Vote required: This agenda shall be approved by majority votes of the shareholders present at the meeting and eligible to vote. (According to Public Limited Companies Act, B.E. 2535. Section 107)

Agenda 4 To consider and approve the appointment of the Auditor and to determine the auditor’s remuneration for the year 2020

Objective and Rationale: In compliance with the Public Limited Companies No. 59 of the Company’s Articles of Association, “An auditor shall be elected annually by the general meeting of shareholders. A retiring auditor may be re-elected.” No. 60 “A remuneration of an auditor shall be determined by a shareholder meeting.” and No. 61 “An auditor shall not be a director, staff member, employee or a person holding of any office or having any duty in the Company.”



The guideline of the Securities and Exchange Commission (SEC) stipulates that the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than two consecutive fiscal years.

For year 2020 the Audit Committee considered to elect KPMG Poomchai Audit Company Limited to be the auditing firm and recommends the meeting to approve the appointment of the auditors and auditor fee for the year 2020 as follows:

Name of Auditors

1. Miss. Nawarat Nithikiatphong C.P.A. Registration No. 7789
2. Miss. Wipawan Pathawiwet C.P.A. Registration No. 4795
3. Miss. Wilaiwan Polprasern C.P.A. Registration No. 8420

However, all of the above auditors had neither relationship with nor interests in the Company, its subsidiaries, jointly-controlled entities, its management, major shareholders or any related parties thereof. and consider the audit fee are as follow:

| Details | 2020 (Baht) | 2019 (Baht) |
|--|---------------------|---------------------|
| Audit fee for the year | 1,790,000.00 | 1,700,000.00 |
| Review for Separate of the Financial statements for 1st , 2nd , 3rd quarters | -None- | 540,000.00 |
| Review for consolidated of the financial statements for 1st , 2nd , 3rd quarters | -300,000.00 | 150,000.00 |
| Non Audit Fee | -None- | -None- |
| Total | 2,090,000.00 | 2,390,000.00 |

Comment of the Board of Director: The Board of Director of the company considered and deems it appropriate to propose to the Annual General Meeting of Shareholders 2020 to consider and approve the appointment of the Auditor Miss. NawaratNithikiatphong C.P.A. Registration No. 7789and/or Miss. Wipawan Pathawiwet C.P.A. Registration No. 4795 and/or Miss. WilaiwanPolprasern C.P.A. Registration No. 8420, the auditors of KPMG Poomchai Audit Company Limited to the Auditor of the Company for year 2020 with remuneration of 2,090,000 Baht. Their auditors were not contrary to the regulations of the company and the Securities and Exchange Commission (SEC). Therefore, they were independent and good performance when compared quantity and audit fees to other companies at the same professional level.

Vote required: This agenda shall be approved by majority votes of the shareholders present at the meeting and eligible to vote. (According to Public Limited Companies Act, B.E. 2535. Section 107)



Agenda 5 To consider and approve to omit annual dividend payment for the year 2019.

Objective and Rationale: The Company has a policy to distribute dividends not less than 40% of net profit after corporate tax, reserve by law and other necessary (if any). However, depends on the operation result, financial status, liquidity, necessity for working capital to operate, investment plan and other reserves for the future. It is under the condition; The Company will have enough cash for the business and will be of the most benefit to shareholders, according to the Board of Directors and/ or major shareholders of the Company deems appropriate.

The Operating Result for 2019

(Unit : Million Baht)

| List | Consolidated Financial |
|---|------------------------|
| Net Profit | (19.18) |
| Retained earnings as at December 31, 2019 | 114.80 |

Comment of the Board of Director: The Board recommends the meeting to consider and approve to pay dividends for the year 2019 at 0.005 Baht per share (0.5 satang) in totally 21 million baht or (109.49)% of net profit of consolidated financial according to the policy to distribute dividends of company. The dividend payment will be paid - up of unallocated retained earnings of the separate statement that pay for corporate income tax for 20%

The company was not to appropriate of the legal reserve due to the net loss in the in separate financial of company performance. (According to Public Limited Companies Act, B.E. 2535. Section 116)

Comparative Ratio of dividend payment between year 2019 and year 2018

| Details of dividend payment | 2019 | 2018 |
|--------------------------------------|----------|----------|
| Net Profit (Million Baht) | (19.18) | (538.23) |
| Number of Shares (Million shares) | 4,200 | 4,200 |
| Dividend per shares (Baht per share) | 0.005 | 0.01 |
| Payout ratio (as a percentage) | (109.49) | (7.80) |

Company will determine shareholders who are entitled to receive the dividend on May 8, 2020 and the dividend payment will be made on May 27, 2020.

The right entitlement is uncertain as it has not yet been approved from the shareholders' meeting 2020

Vote required: This agenda shall be approved by majority votes of the shareholders present at the meeting and eligible to vote (According to Public Limited Companies Act, B.E. 2535. Section 107)



Agenda 6 To consider and approve the Director’s remuneration for the year 2020

Objective and Rationale: In compliance with the Public Limited Companies No. 34 of the Company’s Articles of Association, “The remuneration of the Board of Directors, if not provided herein this Article, shall be determined in accordance with the resolutions of the Annual General Meeting of Shareholders.

The director is entitled to receive remuneration from the company; namely salaries, wages, rewards, meeting allowances, remunerations, bonuses, or other types of benefits in accordance with the articles or the shareholders’ meeting consideration, which can specify the amounts or establish the criteria and specify for each occasion, or be effective until any changes.

The preceding paragraph shall not include such compensation or welfare given to the directors as a staff or employee of the Company.

Remuneration payment under this first and second paragraph must not conflict with the Independence Committee qualifications required by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).”

In 2019, the General Meeting of the shareholders approved the remuneration to the Board of Directors was approximately 7,000,000.00 Baht and the company has paid a totally 4,250,000 baht. By paying

| | | | | |
|---|----------------|--------|------------------|------|
| - Board of Directors | Attendance Fee | amount | 2,970,000 | Baht |
| - Audit Committee | Attendance Fee | amount | 730,000 | Baht |
| - Nomination and Remuneration Committee | Attendance Fee | amount | 270,000 | Baht |
| - Executive Committee | Retainer Fee | amount | 220,000 | Baht |
| - Risk Management Committee | Attendance Fee | amount | 60,000 | Baht |
| - Bonus | | amount | 2,750,000 | Baht |
| - Other Benefit | | | - | Baht |
| Total | | | <u>7,000,000</u> | Baht |

The company has reported the amount paid to the Board of Directors, the Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Executive Committee and the Risk Management Committee of each person in the annual report, in remuneration of Directors of year 2019.

For 2020, the Nomination and Remuneration Committee to consider the remuneration of directors not exceeding 6,000,000 Baht which decreased from the year 2019 amount 1,000,000 baht. It also excludes the remuneration and welfare which Directors received as company’s employee or staff.

The Criteria: The Nomination and Remuneration Committee took into account the remuneration’s appropriateness by considering the company’s performance, the revenue and profit grown of the company in last year, evaluation of director, the amount approved by the General Meeting of Shareholders, the amount paid for last year and comparison with the level in same business group including power, duties and responsibilities.

1. Board of Director

| Position | Attendance Fee/meeting | |
|-------------|------------------------|-------------|
| | 2020 | 2019 |
| 1. Chairman | 70,000 Baht | 70,000 Baht |
| 2. Director | 30,000 Baht | 30,000 Baht |

2. Audit Committee

| Position | Attendance Fee/meeting | |
|-------------|------------------------|-------------|
| | 2020 | 2019 |
| 1. Chairman | 40,000 Baht | 40,000 Baht |
| 2. Director | 30,000 Baht | 30,000 Baht |

3. Nomination and Remuneration Committee

| Position | Attendance Fee/meeting | |
|-------------|------------------------|-------------|
| | 2020 | 2019 |
| 1. Chairman | 20,000 Baht | 20,000 Baht |
| 2. Director | 10,000 Baht | 10,000 Baht |

4. Executive Committee

| Position | Attendance Fee/meeting | |
|-------------|------------------------|-------------|
| | 2020 | 2019 |
| 1. Chairman | 30,000 Baht | 30,000 Baht |
| 2. Director | 20,000 Baht | 20,000 Baht |

Note: Chairman of Executive Committee and/or Director whose the company's employee can't receive the attendance fee as the Chairman of Executive Committee and/or Executive Director.

5. Risk Management Committee

| Position | Attendance Fee/meeting | |
|-------------|------------------------|-------------|
| | 2020 | 2019 |
| 1. Chairman | 20,000 Baht | 20,000 Baht |
| 2. Director | 10,000 Baht | 10,000 Baht |

Note: Chairman of Executive Committee and/or Director whose the company's employee can't receive the attendance fee as the Chairman of Executive Committee and/or Executive Director.

6. Other Benefit

| Position | Attendance Fee/meeting | |
|-------------------|------------------------|------|
| | 2020 | 2019 |
| Board of Director | None | None |
| Sub - Committee | None | None |

However, the consideration of remuneration as above must be approved by the Board of Director and not exceed the amount which approved by the General Meeting of Shareholders.

Comment of the Board of Director: The Board of Directors of the Company has considered and thus agreed with The Nomination and Remuneration Committee, and appropriate propose to General Meeting of Shareholders to approve the Director's remuneration for the year 2020 that not exceed to the amount of 6,000,000 baht.

Vote required: This agenda shall be approved by a vote of not less than two-thirds of the votes of the shareholders present at the meeting. (According to Public Limited Companies Act, B.E. 2535. Section 90)

Agenda 7 To consider and approve the election of New directors in replacement of those who are due to retire by rotation and reduce the number of directors.

Objective and Rationale: In compliance with the Public Limited Companies No. 18 of the Company's Articles of Association, "At every annual ordinary meeting, onethird (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to onethird (1/3) shall retire from the position. The directors to retire from the position in the first and second years after the registration of the Company shall be determined by drawing lots. In every subsequent year, the directors who have been longest in the position shall be retire. Directors who retire shall be eligible for re-election.

Two Directors to be retired by rotation in this Meeting are as follows:

- | | | | |
|-----------------------------|--------------|----------|--|
| (1) Assoc.Prof.Dr. Ekachidd | Chungcharoen | Position | Independent Director / Chairman of The Nomination and Remuneration Committee / Audit Committee |
| (2) Mr. Pumipat | Sinacharoen | Position | Executive Director / Board Director |

For recruitment of directors, the company provided an opportunity to minority shareholders to propose nominate qualified candidates for the directorship during November 12,2019 - December 30,2019, and there was not any shareholder propose candidates to be elect as directors.

The Nomination and Remuneration Committee considered the qualified candidates based on their competencies, experiences, working records, leadership, vision, virtue. Ethic, good attitude to the company as well as, dedication and availability sufficiently beneficial to the Company's operation. Additionally, the candidate's qualifications which are in line with the Company's Business Strategy. This candidates was considerate by the Nomination and Remuneration Committee (excluding director who has conflict of interests), it is deemed appropriate that proposed to re-elect those two retiring directors and provided here as **Attachment No.5**

- | | | | |
|-----------------------------|--------------|----------|--|
| (1) Assoc.Prof.Dr. Ekachidd | Chungcharoen | Position | Independent Director / Chairman of The Nomination and Remuneration Committee / Audit Committee |
| (2) Mr. Pumipat | Sinacharoen | Position | Executive Director / Board Director |



Comment of the Board of Director: The Board of Directors of the Company, excluding the Directors who are nominated persons, has extensively discussed and thoroughly considered all nominate candidates and the qualification of each candidate to ensure their suitability. All two directors who had knowledge competence and experience from various professional and qualifications stipulated by law, notifications and articles of association. The person who as the directors of the company for another term since they had well performed their duties as directors and Sub - Committee members. The Board thus agree with the Nomination and Remuneration Committee and recommends the 2020 Annual General Meeting to elect three retiring directors, namely Assoc.Prof.Dr. Ekachidd Chungcharoen and Mr. Pumipat Sinacharoen to be directors for another term.

Vote required: This agenda shall be approved by majority votes of the shareholders present at the meeting and eligible to vote.

Agenda 8 To consider and approve the amendment of the Articles of Association of the company regarding Electronic Conferencing.

Objective and Rationale: To comply with (a) Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing, (b) Notification of Department of Business Development of the Ministry of Commerce Re: Electronic Conferencing for the registered partnership, the limited company, the public company, trade association and chamber of commerce, details are as follows:

| Current Articles of Association | New Articles of Association |
|--|---|
| Article.25 The Board of Directors must hold a meeting at least once in every 3 months. | <p>Article.25 The Board of Directors must hold a meeting at least once in every 3 months. The Board of Directors can convene a meeting in the province where the company's head office is located or in other provinces nearby or in any other places that determined by the discretion of the Chairman deems appropriate.</p> <p>The Board of Directors can convene a meeting via electronic media subjected to the conditions, procedures and methods specified by the law.</p> |

For the purpose of good order in effecting registration of the amendment of the Articles of Association which may require revision of words or statements in the Articles of Association and/or in the registration documents specified by the Department of Business Development, Ministry of Commerce in order to be in line with the resolution of the Annual General Meeting of Shareholders for the year 2020, and any order, suggestion or opinion of the registrar of the Department of Business Development, Ministry of Commerce, or officers of other relevant authorities, the Board of Directors proposes that the Annual General Meeting of Shareholders for the year 2019 consider and approve the delegation to (a) the authorized directors of the Company and/or (b) any persons assigned by authorized directors to amend the words or statements in the Articles of Association or in documents and/or application for the purpose of registration of the amendment of the Articles of Association with Department of Business Development, Ministry of Commerce, to do any necessary acts for the purpose of accomplishing the amendment of the Articles of Association, forthwith without the need to seek further approval from the Board of Directors' meeting or any extraordinary general meetings of shareholders.

Comment of the Board of Director: The Board of Directors opines that the shareholders' meeting should approve the amendment to the Company's Articles of Association and approve the authorization as proposed in all respects.

Vote required: This agenda item must be approved with the votes of no less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote



Agenda 9 Other matters (if any)

The shareholders are all invited to attend the meeting on the date, time and venue indicated above. The shareholders may register to attend the meeting at the venue of the meeting on such date at 07.00 a.m. onwards. It is Company's policy to support shareholders to participate in the Company's operation, so the shareholders can submit question in advance. Shareholders, who have the questions related to any agenda of the General Meeting of Shareholders, are able to send the questions in advance at E-mail : ir@jsp.co.th / Varaporn_v@jsp.co.th or registered mail to Mrs.Varaporn Vatcharanukroh (the Company's Secretary) J.S.P. Property Public Company Limited 41/1 Soi Rama 2 Soi 54, Samae-Dam, Bangkhunthien, Bangkok 10150 or Fax No.02-897-8899 before the meeting day and specify the name, address and telephone number for the Company's contact.

For your convenience, if you are unable to attend the meeting and desire to appoint a person to attend the meeting and vote on your behalf, please completely fill and sign Proxy Form attached or alternatively you may download only one of three Proxy Forms from the Company's website www.jsp.co.th. Foreign investors who authorize the custodian in Thailand to keep and safeguard their shares can choose either one of the Proxy Form: Form A, Form B or Form C. Other shareholders can choose only one of the Proxy Form: Form A or Form B. Shareholders who desire to appoint the Independent Directors who have also been Audit Committee of the Company, whose names were nominated by the Company as the selective proxies for shareholders, please see information in attachment No. 4

You are kindly requested to submit the complete Proxy Form at least one day prior to the meeting in order to facilitate the verification of the evidence by sending to:

Mrs. Varaporn Vatcharanukroh (The Company's Secretary)
J.S.P. Property Public Company Limited
41/1 Soi Rama 2 Soi 54, Samae-Dam, Bangkhunthien, Bangkok 10150

The Company will process registration with the barcode system, for registration convenience, each of shareholders and proxies who will attend the meeting, please sign and bring the Registration Form on the meeting day for the right to attend the shareholder meeting (attached as attachment No. 12)

By the order of the Board of Directors

A handwritten signature in blue ink, appearing to read 'P. Ch.', written over a horizontal line.

(Prof.Dr. Pornchai Chunhachinda)
Chairman of the Board of Directors
J.S.P. Property Public Company Limited