



# JAS Asset Public Company Limited

## Annual General Meeting Invitation 2020

Thursday 4 June 2020

At 9:00 a.m.

Company Headquarters No.189 2nd Floor Jaymart Building B  
Ramkhamheang Road, Ratpattana, Saphansoong,  
Bangkok 10240

**Remark** : " Due to the COVID-19 epidemic situation. In response to measures to prevent the spread of disease. The company requests cooperation in the event that any shareholders travel through (Transit) or traveling back from affected areas of COVID-19. In order not to affect the health of the public. Please grant the proxy to the company's independent directors to attend the meeting instead of attending the meeting in person. And for any shareholders wishing to attend the meeting in person must pass the screening point to measure the temperature before attending the meeting. In addition, for the safety of your own and public health. The company would like to ask the shareholders to appoint a proxy to the independent directors of the company to attend the meeting instead of attending the meeting in person.

In this regard, if any shareholders have questions in any agenda, please send questions to the investor relations department of the company via email: [panya@jaymart.co.th](mailto:panya@jaymart.co.th). The Company will consider the questions and compile and answer for shareholders later".

5 May 2020

- Subject: Invitation to the 2020 Annual General Meeting of Shareholders
- Attention: Shareholders of JAS Asset Public Company Limited
- Enclosures
1. Registration Form
  2. Copy of minutes of the 2019 General Meeting of Shareholders
  3. Copy of 2019 Annual Report and Copy of the Financial Statements of the Company for the year ended 31 December 2019 in QR Code format
  4. Criteria for Nomination of Director
  5. Brief Profiles of the nominated directors to replace those retired by rotation
  6. Profiles of independent directors being nominated as proxies
  7. Definition of independent director
  8. Documents or evidence showing an identity of the shareholder or proxy entitled to attend the meeting
  9. Company's articles of association relating to shareholders' meeting
  10. Proxy form A, B, and C
  11. Procedures for attending the Annual General Meeting of Shareholders 2020
  12. Map of the venue for the meeting
  13. Criteria of forwarding the question
  14. Annual Report Requisition Form

The Board of Directors of JAS Asset Public Company Limited, hereinafter referred to as "Company" has resolved to hold the 2020. Annual General Meeting of Shareholders on 4 June 2020, 09.00 hrs. At the Company's head office, No.189 JMART Building B, 2nd Floor, Ramkhamhaeng Rd., Keawng Rat Phatthana Ket Saphan Soong, Bangkok, to consider matters under the agendas as follows:

**Agenda 1. To consider and certify the minutes of Annual General Meeting of Shareholder 2019**  
**Facts and Rationale**

The 2019 Annual General Meeting of Shareholders was held on 17 April 2019, and the copy of the minutes of was submitted to the Stock Exchange of Thailand (SET) within 14 days as legal requirement as well as uploaded on the Company's website (<http://www.jasasset.co.th>) to be disclosed to the shareholders and general

investors. It appeared that no one objected or requested for amendment.

#### Board's Opinion

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to consider and adopt the minutes of the 2019 Annual General Meeting of Shareholders, held on 17 April 2019, the Board viewed that its copy was correctly recorded, the details appeared in Enclosure No. 2.

#### Resolution

The resolution of this agenda must be approved by the majority of votes of the shareholders in attendance and eligible for voting.

### Agenda 2. To acknowledge the report on the Company's operating result for the year 2019

#### Facts and Rationale

Summary of the Company's operation results for the fiscal year ended on 31 December 2019:

Unit: Million Baht

	Consolidated financial statements	Separate financial statements
Current assets	297	262
Total assets	2,394	2,310
Current liabilities	768	505
Total liabilities	1,458	1,027
Shareholders' equity	936	1,283
Total revenue	837	823
Net profit	(17)	17

Comprehensive details of the Company's operation results are elaborated in the 2019 Annual Report enclosed here

#### Board's Opinion

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to acknowledge the Company's operating results for the year 2019.

#### Resolution

This agenda included for acknowledgement and needs no resolution.

**Agenda 3. To consider and approve the audited financial statement for the year ended 31 December 2019**

**Facts and Rationale**

Pursuant to the Public Limited Companies Act B.E. 2535 (1992), Section 112 required the board of directors must cause to be made a balance-sheet (statement of financial position) and a profit and loss account as of the end of the company's accounting year, and reviewed by an auditor prior to their submission to a meeting of shareholders for consideration and approval. The Board of Directors therefore provided the audited financial statements for the fiscal year ending 31 December 2019, to propose to the meeting to consider and approve.

**Board's Opinion**

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to consider and approve the Company's consolidated financial statements for the fiscal year ended 31 December 2019, which has been reviewed by the auditors and revealed in the annual report enclosed herewith the invitation.

**Resolution**

The resolution of this agenda must be approved by the majority of votes of the shareholders in attendance and eligible for voting.

**Agenda 4. To consider and approve the non-distribution of dividend derived from the operating result in respect of the year ended 31 December 2019**

**Facts and Rationale**

Pursuant to the Public Limited Companies Act B.E. 2535 (1992), Section 115 and the Company's Articles of Association Item 47, no dividends shall be paid otherwise than out of profits. According to the audited financial statements for the fiscal year ended 31 December 2019, the Company had net profit totaling 17 million Baht.

The company has a policy to pay dividends not less than 50% of the net profit after tax deduction and legal reserve, based on the consolidated financial statements The Board of Directors has the authority to consider to except do not implement the policy or modify the policy from time to time. Under the condition that the operation must bring maximum benefit to the shareholders of the company and Subsidiaries Company. For example, use

as a reserve for loan repayments. Use as investment funds for expanding the business of the company or in the case of changes in market conditions which may affect the cash flow of the company and Subsidiaries Company in the future.

And in accordance with the Public Limited Companies Act 1992, Section 115 and the Articles of Association of Article 47. Stipulating that the company shall pay dividends from profits only and do not pay dividends in the case that the company still has an accumulated loss.

From the financial statements for the fiscal year ending 31 December 2019 which has been audited by an auditor. The company has good turnover and operating profits totaling 17,212,984 Baht. However, the company is required to reserve capital for business operations.

Therefore proposing the board to approve the suspension of dividend to propose to General Meeting of shareholders. Due to the company has fully allocated legal reserve funds in full amount according to the regulations of the company and do not have to allocate profit as legal reserve again.

#### **Board's Opinion**

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to consider and approve the suspension of dividend payment due to its operating loss.

#### **Details of dividend allocation for the year 2017 to 2019**

<b>Details of dividend allocation</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
1. Net profit	6,378,756	(17,442,814)	17,212,984
2. Number of shares	480,847,012	480,847,012	793,807,290
3. Rate of dividend/share	non-dividend payment	non-dividend payment	non-dividend payment
4. Total amount of dividend	non-dividend payment	non-dividend payment	non-dividend payment
5. Ratio of dividend compared to net profit in consolidated financial statement	-	-	-

## Resolution

The resolution of this agenda must be approved by the majority of votes of the shareholders in attendance and eligible for voting.

### Agenda 5. To consider and approve the appointment of directors replacing the directors who retire by rotation

#### Facts and Rationale

Pursuant to the Public Company Limited Act B.E. 2535 (1992), Section 71 and the Company's articles of association Item 17, defined that at least one-third of the number of directors shall vacate office at every Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. At the 2020 AGM, the following directors will to retire by rotation:

1. Mr. Sukont Kanjanahattakit President/ Independent Committee
2. Mr. Premon Pinskiul Independent Committee/President of Audit Committee

#### Nomination and Remuneration Committee's Opinion

The Nomination and Remuneration Committee has considered nomination criteria and method described in the 2019 annual report (Enclosure No. 4 – under the heading administration and management) by taking into account the structure of the Board and qualifications of each director and views that those 2 directors who will retire by rotation basis possess knowledge and expertise and their performance has proved to be satisfied by the Company. They are not prohibited by any manifestation and do not carry out any business or hold the shares in any firm competing with the Company. The Nomination and Remuneration Committee is therefore of the view that both directors should be re-elected to hold another term of office. Details of 2 directors' profile are shown in Enclosure No. 4 and qualifications of independent director are in line with those prescribed by the Capital Market Supervisory Board

#### Details of shareholding by nominated directors

Persons nominated for directorship positions	Number of shares	Ratio	Voting rights
1. Mr. Sukont Kanjanahattakit	-None-	0.00	-None-
2. Mr. Premon Pinskiul	-None-	0.00	-None-

The Company has allowed the shareholders to nominate qualified persons to be elected as the director according to the nomination procedure in advance during 19 September 2019 to 31 January 2020 via the Company's website, which appeared that no shareholder has nominated any qualified persons to be elected as the Company's director.

#### **Board's Opinion**

The Board considered and agreed to the proposal by the Nomination and Remuneration Committee and deemed it appropriate to propose the General Meeting of Shareholders to approve there-appointment of Mr.Sukont Kanjanahattakit and Mr. Premon Pinskiul for another term.

#### **Resolution**

The resolution of this agenda must be approved by the majority of votes of the shareholders in attendance and eligible for voting.

### **Agenda 6. To consider and approve the directors' remuneration**

#### **Facts and Rationale**

Pursuant to the Public Company Limited Act B.E. 2535 (1992), Section 90 and the Company's articles of association Item 33, directors are entitled to receive remuneration from the Company in the form of reward, meeting allowance, commission, bonus or any other form of compensation according to the articles of association or as determined by the shareholders' meeting. The amount of remuneration may be definitely fixed or outlined and from time to time or indefinitely until further notice. Directors may also be entitled to per diem and welfares according to the Company's regulation.

#### **Nomination and Remuneration Committee's Opinion**

The Nomination and Remuneration Committee has conducted a survey on the remuneration of directors for the year 2020 based on the scope of responsibilities and performance of the Board of Directors and referred to the benchmark available in the same industry and of similar size and nature, as well as the survey results of the director's remuneration published by the Thai Institute of Directors (IOD), it appears that the remuneration fixed by the Company is in the range of the market rate.

### Board's Opinion

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to approve the remuneration for directors for the year 2020, not exceeding 5,000,000 Baht, in the form of meeting allowance at the same rate as previously. The details are as follows.

Position/Composition of remuneration	Meeting allowance /Person/Time
Chairman of the Board	30,000
Director	20,000
Chairman of the Audit Committee	30,000
Member of the Audit Committee	20,000

Remark: Meeting allowance is payable only to directors attending the meeting.

Remuneration for directors, the Board and subcommittee do not receive any other benefits except the meeting allowance as detailed above. Details of scope of power, duties and responsibilities of the Board of Directors and subcommittee are described in the annual report under the heading of management and corporate governance.

### Comparison of remuneration between 2019 and 2020

Position/Composition of remuneration	Meeting allowance (Time/Bath)	
	2019	2020
Chairman of the Board	30,000	30,000
Director	20,000	20,000
Chairman of the Audit Committee	30,000	30,000
Member of the Audit Committee	20,000	20,000

### Resolution

The resolution of this agenda must be approved by not less than two third of votes of the shareholders in attendance and eligible for voting.

- Agenda 7. To consider and approve the appointment of auditors and their remuneration  
Facts and Rationale

Pursuant to the Public Company Limited Act B.E. 2535 (1992), Section 120 and the Company's articles of association Item 58, it is required that the Annual General Meeting of Shareholders shall appoint the auditor(s) and fix their remuneration on yearly basis and the former auditor(s) may be re-appointed.

In addition, the notification of the Capital Market Supervisory Board requires that the company shall rotate its auditor if that auditor has rendered his/her service for 7 consecutive accounting period. Such rotation needs not to change the audit firm as the latter may nominate its other auditor to assume the duties in replace of the former auditor. However, the Company may re-appoint any auditors to resume his/her function only when the period of five consecutive accounting periods has lapsed since his/her last rotation.

#### **Audit Committee's Opinion**

The Audit Committee has considered qualification of nominated auditors based on their respective performance, independence and remuneration and proposed for appointment of:

1. Miss Rungnapa Lertsuwankul                      CPA Licence No. 3516, being an auditor for the company for 5 years since 2016 (never signed) or
2. Ms. Ratana Jala                                      CPA Licence No. 3734, being an auditor for the company for 2 years since 2019 (never signed) or
3. Ms. Pimjai Manitkajohnkit                      CPA Licence No. 4521, being an auditor for the company for 5 years since 2016 (never signed) or
4. Ms. Narisara Chaisuwan                      CPA Licence No. 4812, being an auditor for the company for 1 year since 2020 (never signed) or
5. Ms. Wanailai Phetsang                      CPA Licence No. 5315, being an auditor for the company for 3 years since year 2018 (never signed) or
6. Ms. Rosaporn Decharkom                      CPA Licence No. 5659, being an auditor for the company for 5 years since 2016 (signed the auditor's report since 2016) or
7. Ms. Sumana Punpongsanon                      CPA Licence No. 5872, being an auditor for the company for 5 years since 2016 (never signed)

In the case of the above auditors are unable to perform their duties. EY Office Limited must prepare other certified auditor in the company to responsible for auditing and comment on the company's financial statements on behalf of the auditor.

EY Office Limited to be the Company's auditor for the year 2020. Any of the above auditors shall conduct the audit and give comment to the Company's financial statements. Whereas, the auditors nominated for the Company and its subsidiaries this year, have performed their functions as the auditor for 5 consecutive years and their remuneration for audit works in this 2020 is fixed to be 1,685,000 Baht, the increase from 2019 equivalent to 6.0%, excluded of other expenses.

Unit : Baht	2019	2020	Rate of change
JAS Asset PCL	1,585,000	1,685,000	6.0%

Comparison of audit remuneration between 2019 and 2020

Remuneration	<i>Fiscal year 2019</i>	<i>Fiscal year 2020</i>
1. Audit fee	1,585,000	1,685,000
2. Other expenses	Actually	Actually

**Board's Opinion**

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to consider and approve the appointment of Mrs. Rungnapa Lertsuwankul, Auditor's license no. 3516 and/or Ms. Ratana Jala, Auditor's license no. 3734 and/or Miss Pimjai Manitkajohnkit, Auditor's license no. 4521 and/or Ms. Narissara Chaisuwan Auditor's license no. 4812 and/or Ms. Wanwilai Phetsang, Auditor's license no. 5315 and/or Ms. Rosaporn Decharkom, Auditor's license no. 5659 and/or Ms. Sumana Punpongsanon, Auditor's license no. 5872, from EY Office Limited to be the Company's auditor for the year 2020. Any of the said auditors shall conduct audit works and give comment to the Company's financial statements. In case those auditors are not able to perform their function, EY Office Limited shall provide its other auditor to perform duties instead. The auditors have not provided any other services for the Company and have no relation or interest with the Company/subsidiaries/executives/major shareholders or any other party related thereto. Their remuneration for audit works in this 2020 is fixed to be 1,685,000 Baht, excluded of other expenses.

The auditor of Company's subsidiary is the Certified public accountant auditors from EY Office Limited as well.

**Resolution**

The resolution of this agenda must be approved by the majority of votes of the shareholders in attendance and eligible for voting.

**Agenda 8. To consider and approve the decrease of the Company's registered capital by cancelling unissued shares and amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital decrease**

**Facts and Rationale**

As approved by the company at the 2019 Annual General Meeting. On 17 April 2019  
Subject: Allocation of new ordinary shares of the company and the issuance and offering of warrants to buy ordinary shares of the company. The company has allocated 312,960,278 ordinary shares. From the total amount of 400,705,844 shares allocated. Resulting in remaining 87,745,566 ordinary shares which can be allocated to interested investors as per the conditions. However, the resolution of the allocation of the newly issued ordinary shares of that company is effective 1 year after being approved by the shareholders' meeting. The management therefore proposed to reduce the registered capital of the company according to the remaining unallocated shares. And requesting approval of the amendment to the Article 4 of the Memorandum of Association. In accordance with the reduction of the registered capital of the company

**Board's Opinion**

The Board of Directors deemed it appropriate to propose to the General Meeting of Shareholders to consider and approve the reduction of the Company's registered capital from 1,081,905,778 Baht to 994,160,212 Baht by cancelling 87,745,566 Baht authorized but unissued ordinary shares with a par value of THB 1.00 per share and approving the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital

"Clause 4	Registered Capital	994,160,212 Baht	(Nine hundred ninety-four million one hundred sixty thousand two hundred twelve baht)
	Divided into	994,160,212 shares	(Nine hundred ninety-four million one hundred sixty thousand two hundred twelve shares)
	At the par value of	1 Baht	(One Baht)

Categorized into

Ordinary shares      994,160,212 shares      (Nine hundred ninety-four million one hundred sixty thousand two hundred twelve shares)

Preference shares    - shares      (-shares)"

### **Resolution**

The resolution of this agenda must be approved by not less than three fourth of votes of the shareholders in attendance and eligible for voting.

## **Agenda 9. To consider and approve the amendment to the Articles of Association of the Company**

### **Facts and Rationale**

Since on April 18, 2020, the Royal Decree on Electronic Media was enacted. By repealing the National Council for Peace and Order No. 74/2014. Subject: Electronic conferencing (E-meeting). The essence of the Emergency Decree is that the participants must not be less than 1 in 3 of the quorum and must be in the same place. And all attendees must be in Thailand. The regulations of the company have regulations regarding the attendees of that meeting. In order to comply with the regulations of the new Emergency Decree. Therefore, requested the meeting to consider the amendment of the articles of association of the company. And proposed to add more electronic meetings for shareholders' meetings to support future meetings. Since the digital ministry announcement is about to be made clear about the electronic media conferences and able to perform actions such as identification criteria. Therefore, The Company has amended the Articles 28, 34, 36 and 37 to support those reason.

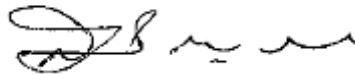
<b>Old regulations</b>	<b>Amendments to the proposal for approval</b>
<b>Article 28.</b> In a board meeting, either in person or via electronic media must consist of not less than half of the total number of directors To constitute a quorum.	<b>Article 28.</b> In a board meeting, either in person or via electronic media must consist of not less than half of the total number of directors To constitute a quorum.
Other than the requirements in the first paragraph In the case of a meeting via	In the case of a meeting via electronic media The operation must comply with the rules and

Old regulations	Amendments to the proposal for approval
<p>electronic media. All attending directors must stay in the Kingdom. And at least one-third of the members attending the meeting must be in the same meeting. And must be done through a meeting control system that has an information security process by recording. Or both audio and video (As the case may be) of all attendees throughout the meeting. Including computer traffic data generated from the recording And the meeting control system must have basic components in accordance with the announcement of the Ministry of Information and Communication Technology. On the security standards of the 2014 electronic media conference, including additional amendments.</p> <p>In the case that the chairman of the board is not present at the meeting Or unable to perform duties. If there is a vice-chairman, the vice-chairman is the chairman. If there is no vice chairman Or if unable to perform the duty, the committee members present shall elect one among themselves to chair the meeting.</p>	<p>procedures as specified by law. In the case that the chairman of the board is not present at the meeting Or unable to perform duties. If there is a vice-chairman, the vice-chairman is the chairman. If there is no vice chairman Or if unable to perform the duty, the committee members present shall elect one among themselves to chair the meeting.</p>
<p><b>Article 34.</b> The shareholders' meeting of the company shall be held in the area where the company headquarters is located. Or nearby province or at any other place as may be prescribed by the committee.</p>	<p><b>Article 34.</b> The shareholders' meeting of the company shall be held in the area where the company headquarters is located. Or nearby province. Or may require a meeting to be held via electronic media.</p>
<p><b>Article 36.</b> To inform the meeting of shareholders The Board of Directors shall prepare a meeting invitation letter specifying the place, date, time, meeting agenda. And matters to be proposed to</p>	<p><b>Article 36.</b> In notifying shareholders of the meeting, whether by themselves or by electronic media, The Board of Directors shall prepare a meeting invitation letter specifying the place,</p>

The Company urges minor shareholders to exercise their right to propose meeting agenda in advance to the 2020 Annual General Meeting of Shareholders during the period of 19 September 2019 to 31 January 2020. Details of the criteria have been published on the Company's website and through the Stock Exchange of Thailand but no additional agenda has been proposed by those minor shareholders.

Yours faithfully,

JAS Assets Public Company Limited

A handwritten signature in black ink, appearing to read 'Sukon Kanjanahattakij', written in a cursive style.

Mr. Sukon Kanjanahattakij

Chairman of the Board