

( Translation )

Ref. CS/21 - 010

March 3, 2021

Re: Invitation to the 2021 Annual General Meeting of Shareholders

To: All shareholders

Attachments:

1. Copy of the Minutes of the 2020 Annual General Meeting of Shareholders as of April 30, 2020.
2. The Company's Annual report of the year 2020, including the Financial Statements for the fiscal year ended December 31, 2020, in QR code form.
3. Profiles of the Directors to support the consideration in Agenda 5: To consider and elect the directors in replacement of those retiring by rotation.
4. Definition of the Independent Director to support the consideration of Agenda 5: To consider and elect directors in replacement of those retiring by rotation.
5. Supporting documents for consideration in Agenda 9, Capital Increase Report form (F53-4).
6. Information Memorandum in relation to the allotment and offering of newly issued ordinary shares to investors via private placement.
7. Supporting documents for attending the meeting:
  - 7.1 The Company's Articles of Association which related to the Annual General Meeting of Shareholders.
  - 7.2 Rules and procedures for attending the meeting, granting the proxy and voting.
  - 7.3 Information of independent directors to support an appointment of proxy (in case independent director is appointed as a proxy).
  - 7.4 Documents and evidences which required to be presented at the meeting.
  - 7.5 Proxy.
8. Map of the Meeting venue.

JCK Hospitality Public Company Limited would like to notify that the Board of Directors' Meeting No.1/2021 resolved to call for the 2021 Annual General Meeting of Shareholders to be held on Friday, March 26, 2021, 14.00 hours, at the Sathorn I Room, Mezzanine, JC Kevin Sathorn Bangkok Hotel (former name: Anantara Bangkok Sathorn), located at No. 36 Naratiwas-Rachanakarin Road, Yannawa sub-district, Sathorn district, Bangkok 10120.

According to the agendas of the 2021 Annual General Meeting of Shareholders, the Company has announced on the Company's website, inviting shareholders to submit the agenda in advance between November



17, 2020 to December 31, 2020. But when the time is due, there was not any agenda submitted to the Company. Therefore, the Company would like to notify the agendas of the meeting as follows:

**Agenda 1 :** To adopt the Minutes of the 2020 Annual General Meeting of Shareholders.

**Fact and Rational :** The Company has prepared the Minutes of the 2020 Annual General Meeting of Shareholders held on April 30, 2020 of which the copy of the Minutes of the Meeting attached hereto as per Attached 1.

**Board of Directors' Opinion :** The Board of Directors has considered the matter and deemed that the Minutes of The 2020 Annual General Meeting of Shareholders are truly and accurately recorded. It is therefore deemed appropriate for the 2020 Annual General Meeting of Shareholders to adopt such Minutes of the Meeting.

**Vote required :** Simple majority of total number of votes of the shareholders present at the meeting and vote, pursuant to Clause 38 of the Company's Articles of Association.

**Agenda 2 :** To acknowledge the report of the Company's operating results in year 2020.

**Fact and Rational :** The report of the operating results in year 2020 of the Company as presented in the Annual Report in Attached 2 has already been sent to the shareholders together with this Invitation Letter.

**Board of Directors' Opinion :** The Board of Directors has considered the matter and deemed appropriate for the Annual General Meeting of Shareholders to acknowledge the Company's 2020 operating results as submitted.

**Vote required :** This agenda is for shareholders' acknowledgment; therefore, voting is not required.



**Agenda 3 :** To consider and approve the Financial Statements for the fiscal year ended December 31, 2020.

**Fact and Rational :** The Financial Statements which comprise of the Statement of Financial Position, the related Statement of Comprehensive Income, Statement of changes in shareholders' equity and cash flows for the fiscal year ended December 31, 2020 have been audited and certified true and correct by the auditor, and have been reviewed by the Audit Committee. The results are presented in the 2020 Annual Report from page 118 to 164 as per document Attached 2.

**Board of Directors' Opinion :** The Board of Directors has considered the matter and deemed appropriate for the Annual General Meeting of Shareholders to approve the Financial Statements for the fiscal year ended December 31, 2020. The details of information are stated in the 2020 Annual Report from page 118 to 164

**Vote required :** Simple majority of total number of votes of the shareholders present at the meeting and vote, pursuant to Clause 38 of the Company's Articles of Association.

**Agenda 4 :** To consider and approve the allocation of the 2020 profit, and the omission of dividend payment.

**Fact and Rational :** According to Clause 45 of the Company's Articles of Association, the Company must allocate no less than 5 percent of its annual net profit deducted by accumulated loss brought forward (if any) as its reserves until the reserves reach no less than 10 percent of its registered capital. In addition, Public Limited Companies Act, BE 2535 also prohibits any split of other types of money to be paid as dividend unless it is a profit. In case the Company still suffers from accumulated loss, no dividend shall be made. The dividend shall be equally divided among the number of shares for an equal amount. Payment of dividend is subject to the approval of the Shareholders' Meeting. The Board of Directors may pay an interim dividend to shareholders from time to time should it deem that the Company has enough profit to do so before reporting to the Shareholders' Meeting at a subsequent meeting.

The Company has the policy to pay dividend not less than 40 percent of net profit after deducting of income tax and legal reserves, of which the dividend payment in each year will depend on the investment plan, liquidity, necessity and other suitability in the future. In addition, the resolution of the Board of Directors that approve to pay dividend must be submitted for approval of the shareholders' meeting, except for the interim dividend payment which the Board of Directors is authorized to approve, which have to report to the shareholders' meeting to acknowledge at a subsequent meeting.

Details of Dividend payments of the past year appeared as follow:

Details of the Dividend payment	Year 2020	Year 2019
1. Net Profit (loss) (Baht)	(142,014,696)	(158,403,786)
2. Numbers of shares	812,860,972	625,277,672
3. Total dividend per share (Baht)	-	-
3.1 Interim Dividend per share (Baht)	-	-
3.2 Annual Dividend per share (Baht)	-	-
3.2.1 Cash Dividend	-	-
3.2.2 Stock Dividend	-	-
4. Total Dividend paid	-	-
5. Percentage of Dividend Paid	-	-

**Board of Directors' Opinion :** Due to the Company's operation result shown a cumulative loss at the year ended 2020, the Board of Directors deemed that it is appropriate for the Annual General Meeting of Shareholders to approve the omission of the legal reserve and dividend payment.

**Vote required :** Simple majority of total number of votes of the shareholders present at the meeting and vote, pursuant to Clause 38 of the Company's Articles of Association.

**Agenda 5 :** To consider and elect the directors in replacement of those retiring by rotation.

**Fact and Rational :** According to Clause 17 of the Company's Articles of Association, one-third of the directors shall be retired on rotation at the Annual General Meeting of Shareholders. If the number of the directors retiring from the office does not amount to exactly one-third, the nearest whole number of one-third shall be used. The retiring directors are eligible for re-appointment. The directors who have been in the office for the longest period and shall resign are as follow:

- |    |                |                 |   |
|----|----------------|-----------------|---|
| 1. | Mr. Chotiwit   | Taechaubol      | Director<br>Executive Committee Member<br>Chief Executive Officer |
| 2. | Dr. Varnadharm | Kanchanasuvarna | Independent Director<br>Audit Committee Member                    |

The nomination method of directors of the Company was not considered by the Nomination Committee, because at present the Company has still not appointed such committee yet. However, the directors which exclude the directors who have the related benefits, have considered the matter and deemed that the 2 directors, who are to retire on rotation, are fully qualified according to Public Limited Company Act, B.E. 2535, and terms and conditions of company executives issued by the Securities and Exchange Commission. In addition, they are competent, have experiences that benefit the Company's business, have visionary and worked well as directors in the past. They also have a good record of meeting attendance and participation at the Meeting. The details of their backgrounds and performances are as follows and also in Attached 3.

1. Mr. Chotiwit Taechaubol

Age	: 31 years old
Current position in the Company	: January 2017 – Present Director Executive Committee Member Chief Executive Officer
Period of directorship	: 4 years
The term of the position	: 1 term and 1 year (1 term : 3 years)
Type of proposal directors	: Director
Number of shares holding in the Company	: 15,975,000 shares or 1.96% of the total shares (as of February 15, 2021)
The meeting attendance in 2020	
- The Board of Directors Meeting	: attended 7 out of 7 meetings.

2. Dr. Varnadharm Kanchanasuvarna

Age	: 50 years old
Current position in the Company	: February 2020 – Present Independent Director Audit Committee Member
Period of directorship	: 1 year
The term of the position	: - term (1 term : 3 years)
Type of proposal directors	: Independent Director
Number of shares holding in the Company	: None
The meeting attendance in 2020	
- The Board of Directors Meeting	: attended 7 out of 7 meetings.
- The Audit Committee Meeting	: attended 3 out of 3 meetings.



**Board of Directors' Opinion :** The Board of Directors, which excludes the directors who have the related benefits, has considered this matter and deemed appropriate to propose matter to the Annual General Meeting of Shareholders to approve the re-election of such 2 directors to be in the position for another term. And in order to promote the Corporate Governance pursuant to the Corporate Governance Policy, and to demonstrate the impartiality treatment to all shareholders, in each year prior to the Annual General Meeting of Shareholders, the Company entitled the shareholders to nominate any person who are considered to have the appropriate qualification, competencies and knowledges to be the candidate for the position of the Company's director. Consequently, there were not any shareholder nominate any person to be the candidate this year. Nevertheless, the 2 directors who are nominated to be the directors this year have been considered by the Board of Directors of the Company that all of the 2 persons are appropriately qualified, knowledgeable and competent to benefit the Company's business.

**Vote required :** Simple majority of total number of votes of the shareholders present at the meeting and vote, pursuant to Clause 38 of the Company's Articles of Association.

**Agenda 6 :** To determine directors' remuneration.

**Fact and Rational :** The directors' remuneration which was approved by the 2020 Annual General Meeting of Shareholders is Baht 2,000,000.- per year. In 2021, the Board of Directors has considered the directors' remuneration by taking into consideration their responsibility, scopes of work and duties as well as rationale and benefits the Company would get from the directors, and in order to attract and keep qualified directors as required. The Board of Directors therefore deems appropriate to propose the 2021 Annual General Meeting of Shareholders, the same directors' remuneration for a total of Baht 2,000,000 per year.

The details of the remuneration for each director and the scope of responsibilities of the Board of Directors, Audit Committee are stated on the page 38 of the 2020 Annual Report which the details are as follows:

Position	2020			2021				
	Monthly Remune ration  Baht / person	Meeting Allowance  Baht / time / person		Other Benefit	Monthly Remuner ation  Baht / person	Meeting Allowance  Baht / time / person		Other Benefit
		Director	AC <sup>1</sup>			Director	AC <sup>1</sup>	
Chairman and Executive Committee Chairman	30,000	30,000		- None -	30,000	30,000		- None -
Director, Executive Committee Member and Chief Executive Officer	25,000	15,000			25,000	15,000		
Director and Executive Committee Member	15,000	15,000			15,000	15,000		
Director	15,000	15,000			15,000	15,000		
Audit Committee Chairman	20,000	15,000	15,000		20,000	15,000	15,000	
Audit Committee Member	15,000	15,000	10,000		15,000	15,000	10,000	

Remark: 1. Audit Committee's Meeting

**Board of Directors' Opinion :** The determination of directors' remuneration has not been considered by Remuneration Committee, because the Company still not appointed such committee yet, however the determination of directors' remuneration have been carefully considered by the Board of Directors which taking into consideration of their suitability with the scopes of work and duties as well as reasonability comparing with businesses in same industry which have the similar size, and to attract and keep qualified directors as required, in which the details of the remuneration payment of each directors in 2020 was reported as mentioned above.

It is deemed appropriate for the Shareholders' Meeting to approve the 2021 remuneration for the Directors of Baht 2,000,000 per year, and to assigns the Board of Directors to allocate and distribute such remuneration to each director.

**Vote Required :** Not less than two-thirds of the total number of votes of the shareholders present at the meeting, pursuant to Section 90 of the Public Limited Company Act B.E.2535.

**Agenda 7: To appoint the auditors and to determine the auditor's fees.**

**Fact and Rational**: The Public Limited Company Act, B.E 2535 requires the Annual General Meeting of Shareholders to appoint the auditors and to determine the auditor's fee every year. According to the regulation of The Securities and Exchange Commission (SEC) about the rotation of the auditor in accordance with international standard, the listed companies have to change its auditor every 7 years, and have to space the same auditor for 5 years, in order to promote independence and building trust to investors. And by the recommendation from the Audit Committee, the Board of Directors deems appropriate to propose to the 2021 Annual General Meeting of Shareholders to appoint the auditors from EY Office Limited as an auditor of the Company for the year 2021, where either of the following auditors shall audit and express opinions to the Company's financial statements, and in the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

- |        |         |               |   |
|--------|---------|---------------|---|
| 1. Ms. | Supanee | Triyanantakul | CPA No. 4498 and/or<br>(as an auditor since 2019 totaling 2 year) |
| 2. Ms. | Watoo   | Kayankannavee | CPA No. 5423 and/or<br>(as an auditor since 2019 totaling 2 year) |
| 3. Mr. | Preecha | Arunnara      | CPA No. 5800<br>(as an auditor since 2019 totaling 2 year)        |

The auditor proposed the 2021 auditor's fee of the Company for Baht 1,650,000.- per year, which is decreased for Baht 200,000.- from the 2020 auditor's fee which was Baht 1,850,000.- per year.

EY Office Limited, is known for its auditing experiences of various listed companies, its reliability and creditability here and abroad. The firm can provide a complete service in accounting and taxation. It has promoted knowledge training to comply with generally accepted accounting standard. The firm also has adequate personnel to maintain its audit standard at an international level. The auditor has no relationship or transaction that may lead to a conflict of interest with the Company. Nor does it have any interest with the Company, subsidiaries, executives or major shareholders or those related thereto in any manner, either.

For the Non-Audit fee, the Company did not receive any service from the auditor's audit office during the past fiscal year.

**Board of Directors' Opinion** : The Board of Directors by the suggestion from the Audit Committee deemed it is appropriate to propose for the approval from the Shareholders' Meeting to appoint the





Ms. Supanee Triyanantakul CPA No. 4498; and/or Ms. Watoo Kayankannavee CPA No. 5423; and/or Mr. Preecha Arunnara CPA No. 5800 from EY office Limited as the auditors of the Company in year 2021 with the total audit fee of Baht 1,650,000.- per year.

**Vote required :** Simple majority of total number of votes of the shareholders present at the meeting and vote, pursuant to Clause 38 of the Company's Articles of Association.

**Agenda 8** To consider and approve to increase registered capital of the Company and to amend Clause 4. of the Memorandum of Association of the Company to be in accordance with the increase of the registered share capital.

**Fact and Rational :** The Company has the necessities to raising funds for the working capital, repayment of debt, reserving for the current branches improvement and expanding new branch, as well as to be reserving funds to support the investment expansion in the future. Therefore, the Company has to increase registered capital of the Company and to amend Clause 4. of the Memorandum of Association of the Company to be in accordance with the increase of the registered share capital.

**Board of Directors' Opinion :** The Board of Directors deemed appropriate that the Meeting of Shareholders should consider and approve to increase Baht 60,964,572.50 of the Company's registered capital, from Baht 203,215,243.- to Baht 264,179,815.50 by issuing 243,858,290 new ordinary shares with par value of Baht 0.25 per share for the allotment to existing shareholders (Right Offering), and via private placement under general mandate type, as per details in the capital increase report (Attached 5). And to amend Clause 4. of the Memorandum of Association of the Company to be in accordance with the increase of the registered share capital by cancellation the existent contents and use the new contents as mention below:

"Clause 4. Registered Capital	Baht 264,179,815.50	(Two Hundred Sixty-Four Million One Hundred Seventy-Nine Thousand Eight Hundred and Fifteen Baht Fifty Satang)
Divided into	1,056,719,262 shares	(One Thousand Fifty-Six Million Seven Hundred Nineteen Thousand Two Hundred and Sixty-Two Shares)
Par value of	Baht 0.25	(Twenty-Five Satang)
Divided as follows;		
Ordinary shares	1,056,719,262 Shares	(One Thousand Fifty-Six Million



	Seven Hundred Nineteen
	Thousand Two Hundred and Sixty-
	Two Shares)
Preferred shares	- Shares (-)”

**Vote Required** : Not less than three-fourths of the total number of votes of the shareholders present at the meeting and eligible to vote, pursuant to Clause 39 of the Company’s Articles of Association.

**Agenda 9 :** To consider and approve the allocation of the newly issued ordinary shares.

**Facts and Rational:** As aforementioned in Agenda 9 with respect to the plan of funding for the working capital, repayment of debt, reserving for the current branches improvement and expanding new branch, as well as to be reserving funds to support the investment expansion in the future. Therefore, to be in compliance with the law, the Meeting is required to consider and approve the allocation of 243,858,290 newly issued ordinary shares with par value of Baht 0.25 per share.

**Board of Directors’ opinion:** The Board of Directors deemed appropriate that the Meeting of Shareholders consider and approve the allocation of 243,858,290 newly issued ordinary shares with par value of Baht 0.25 per share, which details are as follows:

1. Amount not exceeding 162,572,194 newly issued ordinary shares or equal to 20.00% of the current paid-up capital of the Company, for offering to existing shareholders (Right Offering) in General Mandate

Therefore, the Board of Directors shall be authorized to allot and offer in the same time or to separate into partial for offering in lots from time to time and have the right to take any actions necessary as appropriate regarding to the offering of such increased ordinary shares, e.g. set XR date, and objective of the issuance and offering of such ordinary shares, specify offering price and ratio for allotment including subscription period, allotment method and the payment process, etc., including change of the subscription period and payment and determining other conditions and details in issuing and offering of such increased shares as deemed appropriate, including the authority to correct wording or contents for minutes of shareholders' meeting or Memorandum of Association and/or others application and/or the various actions necessary in compliance with the order of Registrar in relation to the registration of registered capital increase with Department of Business Development, Ministry of Commerce from time to time in accordance with the payments of the subscriber(s) in each time, including listing the increased shares in the Market for Alternative Investment (MAI) and submission of



information and documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other relevant authorities.

This allocation of newly issued ordinary shares to existing shareholders in General Mandate must be completed within the next date of the Annual General Meeting of Shareholders which be determined by the Company or within the date of the Annual General Meeting of Shareholders which be determined by the law, whichever date is earlier.

2. Amount not exceeding 81,286,096 newly issued ordinary shares or equal 10.00% of the current paid-up capital of the Company, for offering in entirety or in portions for offering in lots from time to time to investors in private placement in General Mandate categorized under the Notification of the Capital Market Supervisory Board No. Tor Jor. 72/2558 Re: Approval for the Listed Companies to Offer Newly Issued Shares to Investors in Private Placement which such persons are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) and amended, whereby the Board of Directors shall have the authority to determine the offering price of the shares at the best market price in accordance with the market condition during the offering period to the investor(s) and shall not lower than one of the following price:

- (A) The weighted average of share price trading on the Stock Exchange of Thailand for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the determination date of the offering price of such shares in each time ("Market Price"), whereby such weighted average of share price is required to use the average price of shares trading in each day, provided that, the determination date of offering price is required to backward not exceeding 3 trading days prior to the first date of offering shares to the investor(s). However, the Board of Directors of the Company may determine the discount on the offering price but shall not exceed 10% of such Market Price.
- (B) The price which is determined by the book building method surveyed by the securities company.

This allocation of newly issued ordinary shares to investors in Private Placement in General Mandate must be completed within the next date of the Annual General Meeting of Shareholders which be determined by the Company or within the date of the Annual General Meeting of Shareholders which be determined by the law, whichever date is earlier.



For the allotment and offering of capital increase ordinary shares of the Company above, the Board of Directors shall have the authorities to consider the fixing of other details regarding the allotment and offering of capital increase ordinary shares, such as searching of investors in private placement; fixing of the terms, conditions and details regarding the allotment and offering of capital increase ordinary shares and/or allot newly issued ordinary shares as consideration for the acquisition; negotiation, entry into agreement and execution of relevant documents and agreements regarding the allotment and offering of capital increase ordinary shares; and execution of applications for permission and necessary and relevant evidence regarding such allotment and offering of capital increase ordinary shares, including determining other conditions and details in issuing and offering of such increased shares as deemed appropriate, as well as the authority to correct wording or contents for minutes of shareholders' meeting or Memorandum of Association and/or others application and/or the various actions necessary in compliance with the order of Registrar in relation to the registration of registered capital increase with Department of Business Development, Ministry of Commerce from time to time in accordance with the payments of the subscriber(s) in each time, including listing the increased shares the Market for Alternative Investment (MAI) and submission of information and documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce or other relevant authorities.

The allocation of newly issued ordinary shares to investors in private placement above in any case shall not enable any investors to hold the Company's shares in an increasing nature reaching or crossing the point where a tender offer must be made, as prescribed in the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign limit as specified in the Company's Articles of Association.

(Details of the allotment and offering of newly issued ordinary shares to investors in private placement in this occasion appeared in Attached 6)

**Vote required :** Simple majority of total number of votes of the shareholders present at the meeting and vote, pursuant to Clause 38 of the Company's Articles of Association.

**Agenda 10 :** Other matters (if any).

The Company has listed the name of shareholders who have the rights to attend the meeting and exercising the votes at the 2021 Annual General Meeting of the Shareholders on March 15, 2021 (Record Date).

If any shareholder wishes to appoint other persons or independent director as your proxy to attend the Meeting and vote on your behalf, kindly fill in the proxy (Attached 7.5), sign it together with a seal (if



any) and affixing with Baht 20 duty stamp onto the proxy. The proxy together with the documents and evidences (Attached 7.4) shall be sent to the Company secretary for inspection at least one day prior to the meeting or brought to the meeting and presented to our officers before the meeting start.

By Order of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Chotiwit Taechaubol', written over a faint horizontal line.

(Mr.Chotiwit Taechaubol)  
Chief Executive Officer