



Invitation to the 2020 Annual General Meeting of Shareholders

Areeya Property Public Company Limited

On Friday 24, April 2020

10.00 a.m. – 12.00 a.m.

At Soontareeya room, 3rd floor ,

Areeya Property Public Company Limited,

999 Praditmanutham road, Saphansong, Wangthonglang, Bangkok, 10310

1 April 2020

No. 114/2020
Subject Notice of the 2020 Annual General Meeting of Shareholders
Attn. Shareholders of Areeya Property Public Company Limited

Attachments:

1. Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 (Attachment 1)
2. 2019 Annual report and 2019 Sustainability Report can be downloaded by scanning the QR Code
3. Information Areeya Property Public Company Limited for Consideration of Agenda 4 To consider the non-appropriation of 2019 profit for legal reserves and omitted dividend payment from 2019 operation results (Attachment 2).
4. Profiles of directors who are to retire on rotation and nominated to be reappointed for Consideration of Agenda 5 (Attachment 3).
5. Information Areeya Property Public Company Limited for Consideration of Agenda 6 To consider and approve the remuneration of the Directors for the year 2020(Attachment 4).
6. Proxy Form B, for general shareholders(Attachment 5).
7. Terms, Conditions, and Methods of Practice in Attending the Meeting, Proxy, and Voting (Attachment 6).
8. Using QR Code (Attachment 7).
9. Map of Meeting Venue (Attachment 8).

The Board of Directors Meeting No. 1/2020 of Areeya Property Public Company Limited (the "Company") held on Friday 28 February 2020 has passed a resolution to convene the 2020 Annual General Meeting of Shareholders on Friday 24 April 2020, 10.00 a.m.-12.00 a.m., at Soontareeya room, 3rd floor ,Areeya Property Public Company Limited, 999 Praditmanutham road, Saphansong, Wangthonglang, Bangkok, 10310, in order to consider the following agenda items:

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2020
Fact and rationale The Extraordinary General Meeting of Shareholders No. 1/2020 was held on Tuesday 25 February 2020, 10.30 a.m., at Crystal Ballroom 3 & 4, 2nd Floor, Crystal Design Center, No. 1420/1 Praditmanutham Road, Ladprao, Bang Kapi, Bangkok 10240. The copy of the minutes of meeting is hereby attached (Attachment 1).

Board of Directors' opinion The Board of Directors considered the minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 held on Tuesday 25 February 2020 as correct and proposed the meeting to approve the said minutes of the meeting (Attachment 1).

Voting required to pass the resolution A majority vote of the shareholders attending the meeting and having the rights to vote.

Agenda 2 To consider and acknowledge the Company's operation results for the year 2019

Fact and rationale A report on the company's performance for the year 2019 which appeared in the financial statements of the 2019 annual report (the document is in the QR Code) that was sent to the shareholders along with the invitation letter.

Board of Directors' opinion The Board of Directors has considered and opined that the meeting of shareholders should be informed of the company's performance for the year 2019, details as in the company's annual report 2019.

Voting required to pass the resolution Since it is the agenda for acknowledgement, there will be no voting.

Agenda 3 To consider and approve the financial statements for the year 2019, comprising statements of financial position, income statements, statements of changes in equity Shareholders and cash flow statements ended 31 December 2019

Fact and rationale Public Limited Company Act B.E. 2535 provides that public limited company must prepare a balance sheet and profit and loss statement as of the end of the accounting period of the company. In this regard, the statement of financial position, profit and loss statement, statement of changes in shareholders' equity and cash flow statement as of 31st December 2019 of the Company have already been audited and certified by the auditors of Dharmniti Auditing Co., Ltd. and approved by the Audit Committee. The financial statements are accurately prepared in accordance with the generally accepted accounting standard. Sufficient information is disclosed in the "Financial Statements" section of the 2019 Annual Report.

with details which can be summarized as follows ;

Items	Separate Financial Statements	Consolidated Financial Statements
<input type="checkbox"/> TOTAL ASSETS (Million Baht)	14,363.1	15,279.3
<input type="checkbox"/> TOTAL LIABILITIES (Million Baht)	11,150.9	11,876.1
<input type="checkbox"/> TOTAL SHAREHOLDERS' EQUITY (Million Baht)	3,212.2	3,403.2
<input type="checkbox"/> Total income (Million Baht)	2,090.1	2,988.6
<input type="checkbox"/> NET PROFIT (LOSS) (Million Baht)	(182.1)	(280.6)
<input type="checkbox"/> Basic earning (loss) per share (Baht/share)	(0.19)	(0.29)

Board of Directors' opinion It is deemed suitable to propose the financial statements in 2019 comprising the statement of financial position, profit and loss statement, statement of changes in shareholders' equity and cash flow statement as of 31st December 2019 which are approved and certified by the auditors, the Audit Committee and the Board of Directors of the Company to the Annual General Meeting of Shareholders for approval.

Voting required to pass the resolution A majority vote of the shareholders attending the meeting and having the rights to vote.

Agenda 4 To consider the profit appropriation as legal reserve and no dividend payment from 2019 operation results.

Fact and rationale According to Article 40 of the Company's Articles of Association, it states that "The Company must allocate part of the net profits to be reserves to Equity of not less than five (5) percent of the annual net profits deducted by the amount of accumulated losses brought forward (if any) until this reserve fund is not less than ten (10) percent of the registered capital ". In addition, the dividend payment policy of the Company according to the resolution of the Board of Directors No. 1/2004, on Friday, January 16, 2004, requires the company to pay dividends at the rate of approximately 40 percent of the net profit after corporate income tax and various reserves. And the dividend payment does not have a significant impact on the company's normal operations. However, the dividend payment may change depending on the performance of the company, the financial status of the company, the liquidity of the company, the business expansion, the necessity and other suitability in the future and other factors related to the management of the company The company as the board of directors deems appropriate or appropriate, and the aforementioned action must bring maximum benefit to the shareholders.

The resolution of the Board of Directors that approves the payment of dividends must be proposed for approval from the shareholders 'meeting, except for the interim dividend payment, which the Board of Directors has the power to approve before paying to report to the shareholders' meeting for Details in the consideration of Agenda 4: To consider the profit appropriation as legal reserve and no dividend payment from 2019 operation results(details in Attachment 2).

Board of Directors' opinion The Board has considered that The shareholders meeting should deserve to not allocate profit and dividend payment for the operation result of the year 2019.

Voting required to pass the resolution A majority vote of the shareholders attending the meeting and having the rights to vote.

Agenda 5 To consider and elect the Directors replacing those being retired by rotation.

Fact and rationale According to Article 14 of the Company's Articles of Association, it states that "at every annual general meeting, one-third (1/3) of the committee members are to leave. If the number of directors cannot be divided into three (3) parts, then the number is closest to one-third. (1/3) Directors who have to vacate their positions in the first and second years after the registration of that company shall use the lottery method to determine who will leave. In the subsequent years, the directors with the longest position shall resign. Directors whose terms have ended may be re-elected. " In this year, there are directors who are retired by rotation as follows ;

1. Mr. Thun Thiensuvan Director
2. Mr. Sompol Thiensuvan Audit Committee*
3. Mr. Archawan Eiampaiboonphan Director

The nominated persons have gone through the process of screening qualifications, experience, and professional expertise by the Board of Directors that they are knowledgeable , ability and experience that will benefit the company's operations due to having qualifications in accordance with the established criteria and not being a director or executive in a business that may cause a conflict of interest of the company. In which the former directors whose term has expired In the past, they have performed their duties well as directors. Therefore proposed to the shareholders' meeting to elect all 3 directors Which must be retired by rotation at this time Re-election for another term, with the company having considered the name proposed by the shareholders (In case there are no shareholders proposing Stating that no shareholder proposed).

Remark: * The Board of Directors has considered that the person to be nominated as an independent director can provide independent opinion and in accordance with the regulations.

Board of Directors' opinion The Board of Directors, excluding the interested directors, has considered the matter through careful screening of individual qualifications and in accordance with the selection process completely, considering the appropriateness that will be most beneficial to the operation 's company. They have qualifications Experience and expertise by proposing to the shareholders' meeting To consider and approve the re-election of all 3 directors who are retired by rotation to resume the position of the company director for another term. Details of the history and work experience of the three (3) and the qualifications of the independent directors are shown in the attachment (details in Attachment 3).

Voting required to pass the resolution A majority vote of the shareholders attending the meeting and having the rights to vote.

Agenda 6 To consider and approve the remuneration of the Directors for the year 2020.

Fact and rationale The Board of Directors has proposed the remuneration for the Board of Directors as detailed in the information for Consideration of Agenda 6, the remuneration of Directors for the year 2020 (details in Attachment 4), both monetary compensation and non-monetary compensation.

Board of Directors' opinion The Board of Directors has considered that the shareholders' meeting is appropriate to approve the remuneration of the Board of Directors as proposed by the Board of Directors.

Voting required to pass the resolution According to the Public Limited Companies Act B.E. 2535 and the amendment of Section 90, the payment of directors 'remuneration shall be made in accordance with the resolution of the shareholders' meeting, which shall consist of votes of not less than two-thirds of the total number of votes of the shareholders who Attend the meeting and have the right to vote.

Agenda 7 To consider and approve the appointment of external auditors and determination of the audit fee for 2020.

Fact and rationale The Audit Committee conducted the selection of the auditors for the year 2020 according to the specified process and proposed to the Board of Directors for consideration. To propose to the shareholders' meeting

to consider appointing MS. Chotima Kitsirikorn ,Certified Public Accountant Registration No. 7318 or MS. Wannisa Ngambuathong, Certified Public Accountant Registration No. 6838 or MS. Chutinant Kopraserthaworn , Certified Public Accountant Registration No. 9201 or Mr. Suwat Maneekanoksakul, Certified Public Accountant Registration No. 8134 or MS.Sulalit Ardsawang ,Certified Public Accountant Registration No. 7517 of Dharmniti Auditing Co., Ltd. to be the auditors of the Company and its Subsidiary companies for the year 2020 with their audit fee Baht 3,290,000. Dharmniti Auditing Co., Ltd. is a credible organization with sufficient personnel, knowledge, ability to provide guidance, always improving the company's management, having appropriate remuneration and not having relationships and Any interest in the company, subsidiaries, executives, major shareholders or related parties which is independent in auditing and providing opinions on the financial statements of the Company and its subsidiaries.

According to Section 121 of the Public Limited Company Act B.E. 2535, the significant summary of "The auditor must not be a director, staff, employee, or hold any position in the company." The above 5 (five) persons Is not a director, staff member, employee, or holding any position in the company, and the company does not use any other professional services From the office of the auditor and said person with details as follows;

	Dharmniti Auditing Co., Ltd.	Dharmniti Auditing Co., Ltd.	Dharmniti Auditing Co., Ltd.	Dharmniti Auditing Co., Ltd.	KPMG Phoomchai Audit Co.,Ltd.
Description	Y2020	Y2019	Y2018	Y2017	Y2016
Areeya Property Public Company Limited	1,641,000	1,510,000	1,539,000	1,120,000	2,050,000
Subsidiary companies	1,649,000	1,590,000	1,567,000	1,365,000	1,450,000
Additional charge	-	-	-	-	-
รวม	3,290,000	3,100,000	2,980,000	2,485,000	3,500,000

Note: The Notice of the Capital Market Supervisory Board Tor Jor 75/2561 states that auditor rotation is required in listed companies. Should the same auditor has reviewed and/or audited and commented on the financial statements of the Company for seven accounting periods, whether consecutively or not, the company will be able to appoint the above auditor after the end of the next five consecutive accounting periods.

Board of Directors' opinion The Board of Directors has considered that the shareholders' meeting is appropriate to consider and approve the appointing MS. Chotima Kitsirikorn ,Certified Public Accountant Registration No. 7318 or MS. Wannisa Ngambuathong, Certified Public Accountant Registration No. 6838 or MS. Chutinant Kopraserthaworn , Certified Public Accountant Registration No. 9201 or Mr. Suwat Maneekanoksakul, Certified Public Accountant Registration No. 8134 or MS.Sulalit Ardsawang ,Certified Public Accountant Registration No. 7517 of Dharmniti Auditing Co., Ltd. to be the auditors of the Company and its Subsidiary companies for the year 2020 with their audit fee Baht 3,290,000.

Voting required to pass the resolution A majority vote of the shareholders attending the meeting and having the rights to vote.

Agenda 8 To consider any other business (if any)

To comply with good corporate governance regarding the rights of shareholders, the company invites shareholders to propose agenda for the 2020 annual general meeting of shareholders and to ask questions in advance. As published on the company website at www.areeya.co.th and the company has set a period for proposing the agenda of the general meeting of shareholders including asking questions in advance Starting from March 19, 2020 to April 23, 2020.

In addition, the Board of Directors Has specified the list of shareholders entitled to attend the meeting (Record Date) on 23 March 2020.

In compliance with the intention of the Stock Exchange of Thailand and the Securities and Exchange Commission, the Company will not give out gifts to the shareholders attending the Annual General Meeting of Shareholders this year.

Therefore invite the shareholders of the company Attend the meeting on the date, time and place mentioned And to make registration to attend the shareholders' meeting more convenient and faster Please shareholders And / or the proxies Bring proxy (Details as in attachment 5) and evidence showing the right to attend the meeting (Details as per attachment 6) will be presented to the registration staff on the meeting day from 09.00 to 10.00 a.m.

Remark:

1. If any shareholders wish to request the 2019 Annual Report and / or the Sustainable Development Report of the Year 2019 in the form of books. Please enter details in "Request form for the Annual Report 2019 and / or the Sustainable Development Report for the year 2019" according to Attachment No. 7.
2. Shareholders can browse the invitation letter for the 2020 Annual General Meeting of Shareholders and the accompanying documents on the company's website are www.areeya.co.th
3. Shareholders can browse the 2019 Annual Report and / or the Sustainable Development Report of the Year 2019 in the form of QR Code. The Shareholders can see how to use the QR Code according to the attachment No. 7.

Sincerely yours,



(Mr. Wisit Laohapoonrungee)

Chairman and Chief Executive Officer