

Ref. T.007/2019

24th March 2019

Subject: An invitation for the 2019 Annual General Meeting of Shareholders

To: All shareholders

- Enclosed:
1. A copy of the Minutes of the 2018 Annual General Meeting of Shareholders
 2. A CD-ROM of the 2018 annual report
 3. Documents of authorization/ registration / venue map
 4. Board of directors' historical background (for the 5th agenda)
 5. Meeting regulation
 6. Proxy (Form B)

The board of directors of City Sports and Recreation Plc. agreed to organize the 2019 Annual General Meeting of Shareholders on Thursday, April 25th 2019, at 10.30 hrs, at conference room, Navatane Golf Course, No. 22 Navatane Rd. Kannayao Bangkok 10230. The company, however, has invited all minor shareholders to propose an agenda for the 2019 Annual General Meeting of Shareholders, and to nominate the candidates for directors in advance on www.navatane.com, from January 14th, 2019 to February 13th, 2019. No one proposed any additional items on the agenda proposal or any nomination of directors. The company therefore arranges the meeting according to the previous year's agenda including the committee's agreement as follows;

- 1. To consider and approve the Minutes of the 2018 Annual General Meeting of Shareholders**

Argument & fact The company has submitted the Meeting minutes to the Stock Exchange of Thailand and the Ministry of Commerce and it has been broadcasted on the company website on May 8th, 2018.

Committee's agreement The committee agreed that it is completely correct and approved the Minutes of the 2018 General Meeting of Shareholders.
- 2. To consider and approve the 2018 report of the committee and the audit committee.**

Argument & fact To report the company's performance for the year 2018 which has also been written in the company's annual report (2nd enclosed)

Committee's agreement The committee and the audit committee to report the company's performance for The year 2018 to the shareholders acknowledged.
- 3. To consider and approve the financial statement for the year 2018 audited and certified by auditor.**

Argument & fact To present to the shareholders in order to approve the company's financial statement and the income statement for the year 2018 according to the auditor's certificate and opinion in the 2nd enclosed. The audit committee has reviewed and audited for the meeting for the statements approval as mentioned. See the following details.

	2018 (THB)	2017 (THB)
Total assets	1,491,235,643.67	1,466,715,811.33
Total liabilities	200,404,692.63	182,734,747.69
Total revenues	176,283,300.01	178,344,068.93
Net profit	53,011,311.51	68,644,870.99
Earnings per share	2.59	3.35
Committee's agreement	To present to the shareholders in order to approve the company's financial statement as proposed.	
Argument & fact	<p>4. To consider and determine the dividend payment</p> <p>The company presented to the shareholders' meeting to approve dividend payment for the year 2018 at 1.70 THB (one baht seventy satang) or 65% of net profit according to the policy to pay not less than 60%, totaling 34.85 million baht. The dividend will be paid from net profit of the company's performance which the corporate income tax is 20%. Shareholder who is an ordinary person can credit tax for all amounts. The record date is on May 8th 2019, the payment date is due by May 24th 2019. And, the legal reserves have been fully reserved. In 2017, the company has paid the dividend 2.02 THB or 61% of net profit as per share of 3.35 THB.</p>	
Committee's agreement	To present to the shareholders in order to approve the dividend payment.	
Argument & fact	<p>5. To consider the election of the directors in place of those retired by term and the directors' remuneration.</p> <p>To consider the election of the directors in place of those retired by term, appoint new director and determine the gratuity.</p> <p>5.1 To consider the election of the directors in place of those retired by term, appoint new director</p> <p>-In 2019, there are 3 terminated directors:</p> <ol style="list-style-type: none"> 1. Mr. Nibhond Charanvas Chairman of Nomination and Remuneration Committee Independent Director /The Audit Committee Member 2. Mr. Kittidej Charusathiara Director 3. Mr. Punn Kasemsup Independent Director/The Audit Committee Member <p>Due to Mr. Nibhond Charanvas will not reenter the term, the committee propose to consider An election of 2 directors to reenter the term and appoint new director.</p> <ol style="list-style-type: none"> 1 Mr. Kittidej Charusathiara Director (reenter) 2. Mr. Punn Kasemsup Independent Director/ The Audit Committee Member (reenter) 3. Miss Saovanit Navapan Director (in place of Mr. Nibhond Charanvas) 	

5.2 To approve The directors' meeting allowance and pension

- 10,000 THB paid to the director participated
- 12,000 THB paid to the audit committee participated.
- 15,000 THB paid to the chairman of audit committee participated.
- 20,000 THB paid to the chairman of committee participated

To offer total gratuity for the board of directors at 550,000 THB.

Committee's agreement

To reenter 2 directors and appoint new director since they are qualified. The directors' meeting allowance and gratuity is the same rate as of last year which Board of the Nomination and Remuneration Committee has already reviewed.

6. To appoint the 2019 company's auditors and remuneration

Argument & fact

CWWP Company Limited has proposed Miss Waranya Puttasatien, the authorized auditor no. 4387, or Mr. Churdsakul Aonmongkol, the authorized auditor no. 7195, or Miss Waraporn Intaraprasit, the authorized auditor no. 7881 or Miss Chonthicha Lertwilai, the authorized auditor no. 12258, or Miss Waraporn Phanpakdeenupong, the authorized auditor no. 12261, or Miss Rawissada Wadwaree, the authorized auditor no. 12026 who has no connection and no interest with the company / the management / the major shareholders and no other payment since 2015 with fee 440,000 THB included English version or increased 20,000 THB compare with last year. The audit committee has approved and agreed to propose this proposal to the shareholders. The auditor of the year 2018 was Mr. Churdsakul Aonmongkol.

Committee's agreement

All agreed to appoint the auditor as the audit committee proposed.

7. To consider and approve the amendment of the Articles of Association on article 25, 26 and 33.

Argument & fact

The statement shall be claimed out in accordance with the Section 100 of the Public Limited Companies Act. B.E. 2535 amended by the Order of (NCPO) No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business, and the Announcement of the NCPO No. 74/2557 regarding Electronic Conferencing. The company authorized directors shall authorize the person to proceed with the registration of the amendment of the company regulations which can be amended, change and add additional text according to the order of the registrar without affecting the content of the amendment of the company's regulations.

Existing Article 25

Article 25. A quorum of the Board of Directors' meeting requires the presence of at least half of all directors. The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice-Chairman's inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting. Decision of the

Board of Directors' Meeting shall be made by majority votes. Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.

Amending

Article 25. A quorum of the Board of Directors' meeting requires the presence of at least half (1/2) of all directors. The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of vice-Chairman or the Vice- chairman's inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.

The Chairman may determine that a meeting be held through electronic media. In this regards, at least one third of the quorum shall physically attend the meeting at the same venue and all of the attended directors shall have their presence in the Kingdom of Thailand at the time during which the meeting is held.

The meeting through electronic media under paragraph two shall be conducted with an information security and shall have audio or video recording, as the case may be, of every attended director throughout the meeting period, and computer traffic data logging during the record. The meeting shall have a system of meeting control as prescribed by the related laws.

The Director who attended Board of Directors' meeting through electronic media and complied with procedure and terms as mentioned above shall be deemed that the attendance can be satisfied as a quorum and the meeting shall have the same effect as the meeting held pursuant to a procedure provided by laws and this Articles of Association.

Decision of the Board of Directors' Meeting shall be made by majority votes. Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.

Existing Article 26

Article 26. In convening the Board of Directors' Meeting, the Chairman or the assigned person shall send a notice of the meeting to the directors not less than 7days in advance of the meeting date. Except in cases of urgency or for the purpose of reserving the rights or interest of the Company, the notice of the meeting may be sent by other means and be held earlier.

Amending

Article 26. In convening the Board of Directors' Meeting, the Chairman or the assigned person shall send a notice of the meeting to the directors not less than 7 days in advance of the meeting date. Except in cases of urgency or for the purpose of reserving the rights or interest of the Company, the notice of the meeting may be sent by other means and be held earlier. The Company may send a summoning notice for a Board of Directors' meeting including its related documents by an electronic mail. In this regard, the person charged with

arranging the meeting must keep a copy of the summoning notice and its related documents as evidence, which may be stored in electronic data format.

Existing Article 33

Article 33. The Board shall arrange for an Annual General Meeting of Shareholders to be held within 4 months after the end of the fiscal year of the Company. Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate. Shareholders holding not less than one-fifth of the total number of shares sold or not less than 25 shareholders holding not less than one-tenth of the total number of shares sold, may request the Board of Directors in writing to summon an Extraordinary General Meeting of Shareholders at any time, provided that the written request shall specify the reasons of the request. In such case, the Board of Directors has to summon an Extraordinary General Meeting of Shareholders within 1 month after receiving the request from those shareholders.

Amending

Article 33. The Board shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months after the end of the fiscal year of the Company. Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings.

The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate. One or more shareholders holding shares amounting to not less than 10 percent of the total number of shares sold may submit a written request to the Board of Directors for calling an Extraordinary General Meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 days as from the date of receiving of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within 45 days from the date under paragraph two. In this regard, the meeting shall be deemed as the Shareholders' Meeting called by the Board of Directors. The Company shall be responsible for necessary expenses incurring from such meeting and reasonably provide facilitation.

In case the meeting summoned by such shareholders under paragraph three is not constitute a quorum as prescribed in Article 35, the shareholders under paragraph three shall jointly responsible to the Company for expenses incurred from such meeting.

Committee's agreement

All agreed to approve as the committee proposed.

8. To consider other businesses (if any)

The record date will be on April 4th 2019 until the end of meeting.

Moreover, the company has prepared documents for the meeting. Shareholders can see the detail at www.navatane.com.

Please be informed accordingly and cordially invited to attend the Annual General Meeting of Shareholders as date and time mentioned above. If you wish to appoint a person to attend and vote at the meeting on your behalf or appoint our independent director as the names was shown in the 3rd enclosed. For shareholders who wish to have more information or any questions, please send your questions in advance to info@navatane.com or Fax. 0 2376-1033.

Sincerely yours,

Mr. Sukuma Jayananda
Managing Director

The secretariat of the company

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