



An invitation for the 2023 Annual General Meeting of Shareholders

City Sports and Recreation Plc.

on Thursday, April 27th 2023,

at 10.30 hrs , at conference room, Navatanee Golf Course,

No. 22 Navatanee Rd. (Serithai 59), Kannayao, Bangkok 10230.

Tel. 0-23761818 , 0-23761034-5

Fax. 0-23761033 , 0-2376-1685

Email: info@navatanee.com

****The company asks for shareholders' cooperative to give proxies to the independent directors instead of attending the meeting by yourselves. Shareholders can send proxies to the above address.**

Ref. T.010/2023

27th March 2023

Subject: An invitation for the 2023 Annual General Meeting of Shareholders

To: All shareholders

- Enclosed:
1. A copy of the Minutes of the 2022 Annual General Meeting of Shareholders
 2. Form 56-1 One Report 2022/ annual report in form of QR Code
 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 2022 Annual General Meeting of Shareholders on Thursday, April 27th, 2023, 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 2023 Annual General Meeting of Shareholders, and to nominate the candidates for directors in advance on www.navatane.com, from November 18th, 2022 to December 30th, 2022. 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 2022 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 11th, 2022.

Committee's agreement The committee agreed that it is completely correct and approved the Minutes of the 2022 General Meeting of Shareholders.
- 2. To consider and approve the 2022 report of the committee and the audit committee.**

Argument & fact To report the company's performance for the year 2022 which has also been written in Form 56-1 One Report 2022/ annual report (2nd enclosed)

Committee's agreement The committee and the audit committee to report the company's performance for the year 2022 to the shareholders acknowledged.
- 3. To consider and approve the financial statement for the year 2022 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 2022 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.

	2022 (THB)	2021 (THB)
Total assets	1,379,428,842.22	1,353,837,133.42
Total liabilities	156,839,467.95	153,639,558.16
Total revenues	153,342,879.92	122,629,465.17
Net profit	37,103,524.41	25,121,125.97
Earnings per share	1.81	1.23

Committee's agreement

To present to the shareholders in order to approve the company's financial statement for the year 2022 as proposed.

4. To consider and determine the profit and dividend payment

Argument & fact

The company presented to the shareholders' meeting to approve dividend payment for the year 2022 at 1.11 baht (one baht eleven satang) or 61.33% of net profit per share at 1.81 baht according to the policy to pay not less than 60%, totaling 22.755 million baht. The company will pay dividend regarding the policy. 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 10th, 2023, the payment date is due by May 26th, 2023. And, the legal reserves have been fully reserved. In 2021, the company has paid the dividend 0.75 THB or 61.20% of net profit as per share of 1.23 baht.

Committee's agreement

To present to the shareholders in order to approve the dividend payment.

5. To consider the election of the directors in place of those retired by term and the directors' remuneration.

Argument & fact

To consider the election of the directors in place of those retired by term and determine the gratuity.

5.1 To consider the election of the directors in place of those retired by term

-In 2023, there are 4 terminated directors:

1. Mr. Chackchai Panichapat Independent Director (held the position for 9 consecutive years)
Audit Committee/ Nomination and Remuneration Committee
2. Mr. Jaya Jayananda Director
3. Mr. Sukuma Jayananda Director
4. Mrs. Patcharaporn Julothai Director

The committee propose 3 directors an election of 4 terminated directors to reenter the term because they passed the screening process by the committee that they are proper for the position whom are independent directors even though they have been in this position for 9 consecutive years and they are independent directors who can express opinion freely and act in accordance with the relevant criteria.

(Audit Committee - Nomination and Remuneration of Directors - The appointment of Directors - Independent directors and independent definition were shown on Form 56-1 One Report 2022/ annual report pages 42-49.)

5.2 To approve The directors' meeting allowance and pension

Meeting allowance paid upon attending the meeting compared to the previous year as follows:

Position	2023 (proposed year) (baht per time)	2022 (baht per time)	Change
Director	10,000	10,000	same amount
Audit Committee	12,000	12,000	same amount
Chairman of Audit Committee	15,000	15,000	same amount
Chairman of Committee	20,000	20,000	same amount

Pension as follows:

2023 (proposed year)	2022	Change
700,000 baht	600,000 baht	100,000 baht

There are no other benefits which have already been reviewed by the Nomination and Remuneration Committee.

Committee's agreement

To reenter 4 directors since they are qualified. The directors' meeting allowance is the same rate as of last year and the total gratuity has increased 100,000 baht compared to the last year.

6. To appoint the 2023 company's auditors and remuneration

Argument & fact

To present to the shareholders in order to approve the appointment of company's auditors and remuneration. CWWP Company Limited has proposed 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, who has no connection and no interest with the company / the management / the major shareholders and no other payment since 2015 which proposed the audit fee including the English translation of the financial statement as follows.

	2023 (proposed year)	2022	Change
Audit Fee	530,000 baht	530,000 baht	same rate
Other Fees	none	none	-

The audit committee has approved and agreed to propose this proposal to the shareholders.

The auditor of the year 2022 was Miss Chonthicha Lertwilai.

Committee's agreement

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

7. To consider other businesses (if any)

The record date will be on April 7th, 2023.

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@navatanee.com or Fax. 0 2376-1033.

Sincerely yours,

By Order of The Board of Directors



(Mr. Sukuma Jayananda)

Managing Director

The secretariat of the company

Tel. 0 2376-1818 Ext. 130 Fax. 0 2376-1685 or 0 2376-1033